



Aberdeen Standard OEIC III

Annual Long Report
For the year ended 30 June 2021

abrdn.com

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Report of the Authorised Corporate Director

Aberdeen Standard OEIC III (the “Company”), is an open-ended investment company with variable capital. The Company is incorporated by the Financial Conduct Authority, having its head office in Scotland with registered number IC000831 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”). The effective date of the authorisation order made by the Financial Services Authority (the predecessor of the FCA) was 14 July 2010. The Company is also an alternative investment fund for the purposes of the FCA Rules.

The Company is constituted as a non-UCITS retail scheme for the purposes of the FCA Rules. Its FCA Product Reference Number (“PRN”) is 523803. It has an umbrella structure and currently consists of twenty nine funds.

Appointments

Authorised Corporate Director

Aberdeen Standard Fund Managers Limited

Registered office

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London
EC4M 9HH

Correspondence address

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Chelmsford
CM99 2EE

Investment Adviser

Standard Life Investments Limited

Registered Office

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Edinburgh
EH2 2LL

Correspondence address

1 George Street
Edinburgh
EH2 2LL

Depository

Citibank Europe plc, acting through its UK Branch

Registered Office

1 North Wall Quay
Dublin
Ireland

Correspondence address

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited

SS&C House
St Nicholas Lane
Basildon
Essex
SS16 5FS

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

The ACD and Authorised Fund Manager of the Company is Aberdeen Standard Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is abrdn plc, which is incorporated in Scotland.

Aberdeen Standard OEIC III is structured as an umbrella company. Each fund has the investment powers equivalent to those of a securities company.

The following items within each fund report form part of the Authorised Corporate Director’s report: Investment Report, Comparative Tables, Synthetic Risk and Reward Indicator and Portfolio Statement.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of Aberdeen Standard OEIC III (with consent of the FCA and the Depository) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the abrdn website at **abrdn.com**.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

Significant events

Effective from 5 July 2021 Standard Life Aberdeen plc was renamed abrdn plc.

abrdn continues to monitor the global impact of COVID-19. The Management Company has delegated various tasks to abrdn Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes regular reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

Developments and prospectus updates since 1st July 2020

- On 31 August 2020, minor amendments were made to the suspension of dealing wording to recognise the requirements of the Financial Conduct Authorities (FCA's) Policy Statement in relation to Inherently Illiquid Assets.
- On 30 November 2020, the ASI Myfolio Sustainable I Fund, ASI Myfolio Sustainable II Fund, ASI Myfolio Sustainable III Fund, ASI Myfolio Sustainable IV Fund and ASI Myfolio Sustainable V Fund were launched.
- On 12 February 2021 the prospectus was updated in relation to the wording and contact details of the complaints information, to recognise the UK leaving the European Union, additional wording within the Derivative Risks section to provide further clarity and a refresh of the taxation sections of the prospectus.
- On 31 May 2021, Gary Marshall resigned as a director of Aberdeen Standard Fund Managers Limited.
- On 31 May 2021, Allison Donaldson resigned as a director of Aberdeen Standard Fund Managers Limited.
- On 31 May 2021, Robert McKillop was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 31 May 2021, Claire Marshall was appointed as a director of Aberdeen Standard Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, Aberdeen Standard Fund Managers Limited is required to perform a detailed assessment on whether our funds are "providing value to investors". The resulting findings will be published within 4 months of the fund year end date and can be found on the 'Fund Centre' pages of our website.

Cross-holding information

There were no cross holdings between funds in Aberdeen Standard OEIC III as at 30 June 2021 (2020: Nil).

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its funds or to cease operations, or have no realistic alternative but to do so.
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.
- the Investment Management Association changed its name to the Investment Association (IA) in January 2015.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of Aberdeen Standard Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell
Director
Aberdeen Standard Fund Managers Limited
25 October 2021

Claire Marshall
Director
Aberdeen Standard Fund Managers Limited
25 October 2021

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Aberdeen Standard OEIC III

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank Europe plc
UK Branch, London
25 October 2021

Independent Auditor's Report to the Shareholders of Aberdeen Standard OEIC III ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 30 June 2021 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on the Contents page and the accounting policies set out on pages 17 to 19.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of each of the sub-funds as at 30 June 2021 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the company's and its sub-funds' business model, and analysed how those risks might affect the company's and its sub-funds' financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Adviser;
- Reading ACD board minutes

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the ACD and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 5 the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

David Roberts
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS
25 October 2021

Investment Report

Aberdeen Standard OEIC III global overview

1 July 2020 – 30 June 2021

Global equities

Global equity markets rose over the period, with the US, Europe and emerging markets the best-performing regions. Lockdown restrictions imposed by the onset of the Covid-19 outbreak dominated stock markets at the beginning of the period, with economic activity then grinding to a halt. However, massive fiscal and monetary stimulus pushed through earlier by governments and central banks supported sentiment. Markets began to recover into the summer months, as investors hoped that economies would return to some kind of normality. Despite falling in September and October amid an uptick in Covid-19 cases, markets surged after Joe Biden won the US presidential election in November. The US stock market then surpassed all-time highs at the end of 2020, driven by the approval of the Covid-19 fiscal relief package. Positive results from several vaccine trials then led to the roll out of vaccination programmes. Latin American markets were particularly strong at the end of 2020, driven by vaccine optimism and a 'risk-on' environment. Accelerating vaccine rollouts and the easing of restrictions on social mobility helped boost hopes of a global economic rebound, with equities finishing the period positively. However, UK stocks lagged towards the end of the period as the Government extended lockdown restrictions by four weeks.

UK

The UK stock market ended the period notably higher. During a period of considerable political upheaval, investors grappled with Brexit-related uncertainty and the economic fallout from the coronavirus pandemic. Smaller domestic companies outperformed larger London-listed companies on the FTSE 100 Index. Stocks dipped at the beginning of the period amid wider economic uncertainty and concerns about a second Covid-19 wave and Brexit. However, US presidential election news and major vaccine announcements in November spurred a strong rally in equities. The rollout of vaccination programmes, coupled with the UK and the European Union agreeing on a Brexit trade deal in December 2020, supported UK equities. This positive momentum took a brief pause in January 2021 before picking up again in February and thereafter. Supportive government policy, easing lockdown restrictions, positive earnings results and an admirable vaccine rollout all drove markets upwards.

US

US shares registered strong returns over the past 12 months. Massive stimulus by both the Federal Reserve (Fed) and US Government spurred a strong rally in US stocks, which was sustained by hopes of a V-shaped economic recovery and easing lockdowns. Although the speed of the market recovery slowed due to fears of a second wave of coronavirus and a cautious economic outlook from the Fed, the S&P 500 Index still reached a new all-time high at the beginning of September. In November, the US presidential election, coupled with major vaccine announcements, was positive for equities. US stock markets ended 2020 at new all-time highs. A surge in government bond yields weighed on markets in February, but stocks stayed positive overall. President Biden also unveiled a new US\$1.9 trillion stimulus package, which he signed into law in March. This positive trend continued until the end of the period. Higher-than-expected consumer inflation readouts (stoking fears of an earlier reduction in Fed support) were offset by positive economic figures and corporate earnings, as well as continuing support from the Fed.

Europe

European shares (excluding the UK) finished substantially higher over the 12 months. At the beginning of the period, ongoing bond buying by global central banks in response to the Covid-19 pandemic supported a rebound in European bourses. Markets then continued to rise on signs of falling infection rates and hopes for the lifting of lockdowns. However, stocks dipped in September and October as a dramatic rise in Covid-19 cases sparked lockdown fears and actual lockdowns. Equities rallied in November as major vaccine breakthroughs, a Biden presidency and falling new coronavirus cases lifted stocks. December 2020 saw this positive trend continue. The rollout of vaccinations, a new Brexit trade deal, the confirmation of a Biden victory and the €500 billion expansion of the ECB's monetary stimulus programme all drove markets upwards. The first month of 2021 halted this upward momentum, and most European indices fell amid renewed lockdown measures. However, the region's equities performed well from February until the end of the period, despite ongoing lockdown measures and rising Covid-19 cases.

Japan

Equities in Japan increased over the 12 months. While the coronavirus pandemic continued to dominate sentiment at the beginning of the period, the Bank of Japan's (BoJ) second ¥117 trillion stimulus package, announced in May 2020, helped local equity markets to rebound strongly.

However, investor optimism was dampened by evidence of a deep recession due to lockdown measures. Japanese equities then benefited from positive investor sentiment arising from vaccine breakthroughs, US election results and positive economic data. A rise in infection numbers dampened stock returns at the beginning of 2021. Indices rose again towards the end of the period as infection rates looked to have peaked while vaccinations made considerable progress. The Olympic Games are set to proceed in July with spectator limits in place, despite lockdown measures having been extended.

Emerging markets

Emerging market equities rose strongly over the 12 months. The period began with a strong recovery momentum, spurred by loose monetary policy by central banks. This was despite the ongoing coronavirus disruption and rising geopolitical tensions from protests in Hong Kong and a deterioration in US-China relations. Vaccine breakthroughs and the outcome of the US election lifted markets into the end of 2020. However, surging bond yields in February and March – plus ongoing pandemic recovery concerns – depressed markets. Stabilising yields and higher economic optimism meant that the region generally posted positive returns into the end of the period.

Chinese markets performed well over 12 months, driven by a rebound in the domestic economy. South Korean and Taiwanese stocks also posted strong returns. In April, South Korea's economy surpassed pre-pandemic levels, making it the second major economy to do so after China. Elsewhere, Latin America performed well, led by Brazil and Mexico.

Bond markets

In fixed income, government bond prices fell over the 12 months. Early on, the pandemic and associated lockdown restrictions heightened fears of a deep recession. This 'risk-off' environment boosted government bond prices as investors fled to their perceived safety. As a result, major government bond yields fell to record-low levels by the middle of 2020. Rising optimism about vaccines and concerns that an economic recovery will fuel sharp rises in inflation led to a drop in government bond prices, although they started to rise at the end of the period. Corporate bond returns were positive over the period. Both investment-grade and high-yield issues showed positive performance, although the latter did better. This was despite Covid-19 hitting economies and companies, leading to fears over the creditworthiness of the high-yield sector.

Activity statement

Annual report 1 July 2020 to 30 June 2021

Activity from 1 July 2020 to 30 June 2021

The Aberdeen Standard III OEIC umbrella contains 29 sub-funds including 28 under the MyFolio brand. We split the 28 MyFolio sub-funds into five distinct groups and each has a different investment style.

MyFolio Market Funds – invest predominantly in index-tracking funds. We include property and high-yield bond exposure by investing in active property and high-yield bond funds.

MyFolio Managed Funds – invest predominantly in funds managed by abrdn. We also have the option to invest in funds run by external fund managers where a suitable fund is not available within the abrdn range.

MyFolio Multi-Manager Funds – portfolios of carefully selected funds from some of the leading managers in the market. Within the MyFolio Multi-Manager range, we also offer three income options, which aim to provide an income-focused total return.

MyFolio Index Funds – invest predominantly in index-tracking funds from abrdn. We also have the option to temporarily invest in the most suitable alternative asset classes and/or an actively managed funds when a suitable tracker fund can't be found.

MyFolio Sustainable Funds – invest mainly in funds with a specific sustainable or impact mandate.

Strategic Asset Allocation

We review the strategic asset allocation (SAA) for all the funds annually and monitor these positions quarterly. In doing so, we consult with Moody's Analytics, world-leading experts in financial risk modelling, to establish the optimum strategic asset allocation for each fund. Investors should note that Moody's Analytics has not modelled the absolute return exposure within the Managed and Multi-Manager Funds. This is a matter of judgement. We have therefore elected to replace a portion of the growth and defensive assets with absolute return components.

At the quarterly review at the beginning of 2021, the SAA Committee concluded that a change in asset allocation would improve the prospects for long-term, risk-adjusted returns relative to those based on the previous strategic mix. The changes applied to all the ranges with the exception of Sustainable and Monthly Income.

In the defensive asset classes, we introduced an allocation to global government bonds, which should be beneficial to the portfolios as it provides an asset class that can prove effective in different environments. As a result, we reduced the exposure to sterling corporate bonds, particularly in the lower-risk portfolios. Meanwhile, to further diversify our corporate bond exposure, we increased the allocation to global corporate bonds in the lower-risk portfolios.

In the growth assets, we combined the direct and indirect property exposures into one classification, which will offer the fund managers more flexibility. We also reduced our exposure to diversifying growth assets. Elsewhere, we cut our exposure to UK equities by reducing the minimum constraint from 33% to 30%. This reflects the reduction in the UK market as a percentage of global markets and the narrowing of outperformance expectations of UK equities relative to other developed equity markets. We increased our US equity allocation, due to the reduction in UK equities and the improvement in 10-year return forecasts for the US market. We also increased our European equities exposure, partly at the expense of Japanese equities. In addition, we reduced our exposure to emerging market local-currency bonds, as this asset class is no longer favoured on a risk/return basis.

Tactical Asset Allocation

Earlier in the period, our main Tactical Asset Allocation (TAA) change was to introduce an overweight position in emerging market local-currency bonds (moving to overweight versus the SAA). We felt in an environment of supportive central-bank policy and low inflation, emerging-market local-currency bonds should benefit. We funded this position through reducing our exposure to global real estate investment trusts (moving to neutral versus the SAA), an area facing a combination of structural and cyclical headwinds.

Elsewhere, we reduced our holding in UK equities (moving to neutral versus the SAA), while increasing our holdings in US and European equities (both remaining overweight versus the SAA). We believed that European equities should remain well supported by accommodative policy and improving economic activity. Further, we favour US equities due to their defensive and quality characteristics.

Later in the period, we reduced our holding in global government bonds (moving to underweight versus the SAA) and increased our exposure to UK equities (moving to overweight versus the SAA).

In April 2021, we reduced our exposure to global high-yield bonds as spread levels have come down and the positive outlook is increasingly priced in. However, we remain overweight as continued monetary and fiscal support should keep default rates low. Furthermore, we reduced our exposure to European (excluding the UK) equities (remaining overweight versus the SAA), which rebounded strongly into the end of the review period. Nevertheless, concerns remain about the European economic recovery, due to a resurgence in Covid-19 cases and challenges in the vaccine rollout. After a period of strong performance, we reduced our holdings in emerging market equities (remaining overweight versus the SAA), as we feel they may now underperform developed markets. We recycled the proceeds from the sales into UK all-maturity and short-dated corporate bonds (remaining underweight versus the SAA).

Activity statement

Annual report 1 July 2020 to 30 June 2021 (continued)

The success of the UK vaccine rollout and reopening of the economy should benefit risk assets. However, looser monetary policy, the major driver of the decline in gilt yields, is not going away, which should support UK corporate bonds. We also increased our exposure to short-dated global index-linked bonds (remaining underweight versus the SAA).

The MyFolio Index and Sustainable ranges do not participate in the TAA process.

Not all of the MyFolio funds invest in every asset class. Therefore, the tactical asset allocation positions listed above may not apply to some funds.

Cautionary note

You should remember that past performance is not a guide to future performance. The value of investments may go down as well as up. Therefore, you may not get back the amount originally invested.

Activity statement

Annual report 1 July 2020 to 30 June 2021 (continued)

Performance tables

Discrete Annual Returns		30 June 2021	30 June 2020	30 June 2019
ASI Dynamic Multi Asset Growth	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	19.79	-4.89	2.68
Performance Comparator	MSCI AC World Net Total Return (Daily Hedged to GBP)	35.87	1.19	5.02
MyFolio Index I Fund*	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	6.22	2.18	2.52
Performance Comparator	[5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA]	4.67	1.47	1.74
MyFolio Index II Fund*	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	10.09	1.45	3.58
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	8.19	1.74	2.85
MyFolio Index III Fund*	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	14.05	0.02	4.58
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	10.53	1.47	3.51
MyFolio Index IV Fund*	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	17.33	-1.14	5.54
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	14.18	1.49	4.63
MyFolio Index V Fund*	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	20.77	-1.39	6.56
Performance Comparator	[25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA]	16.61	1.06	5.29
MyFolio Managed I Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	7.34	0.49	2.32
Performance Comparator	[5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA]	4.67	1.47	2.39
MyFolio Managed II Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	10.70	-0.79	1.34
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	8.19	1.74	3.51
MyFolio Managed III Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	15.95	-2.24	0.66
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	10.53	1.47	4.06
MyFolio Managed IV Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	19.80	-2.83	-0.18
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	14.18	1.49	5.15
MyFolio Managed V Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	23.90	-1.93	-0.58
Performance Comparator	[25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA]	16.61	1.06	5.68
MyFolio Market I Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	6.99	0.80	4.33
Performance Comparator	[5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA]	4.67	1.47	2.39

Activity statement

Annual report 1 July 2020 to 30 June 2021 (continued)

Discrete Annual Returns		30 June 2021	30 June 2020	30 June 2019
MyFolio Market II Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	10.13	-0.53	4.19
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	8.19	1.74	3.51
MyFolio Market III Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	14.33	-1.99	4.65
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	10.53	1.47	4.06
MyFolio Market IV Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	18.31	-2.73	4.66
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	14.18	1.49	5.15
MyFolio Market V Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	22.66	-1.98	5.11
Performance Comparator	[25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA]	16.61	1.06	5.68
MyFolio Multi-Manager I Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	9.08	-0.31	2.44
Performance Comparator	[5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA]	4.67	1.47	2.39
MyFolio Multi-Manager II Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	12.95	-1.98	1.85
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	8.19	1.74	3.51
MyFolio Multi-Manager III Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	17.64	-4.27	1.37
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	10.53	1.47	4.06
MyFolio Multi-Manager IV Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	22.24	-5.27	0.68
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	14.18	1.49	5.15
MyFolio Multi-Manager V Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	26.84	-5.63	0.14
Performance Comparator	[25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA]	16.61	1.06	5.68
MyFolio Monthly Income II Fund	Platform 1 Income			
Fund (Net)	Fund (Net)	10.03	-3.46	2.58
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	8.19	1.74	3.51
MyFolio Monthly Income III Fund	Platform 1 Income			
Fund (Net)	Fund (Net)	13.29	-5.85	2.08
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	10.53	1.47	4.06
MyFolio Monthly Income IV Fund	Platform 1 Income			
Fund (Net)	Fund (Net)	18.12	-6.96	2.52
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	14.18	1.49	5.15

Activity statement

Annual report 1 July 2020 to 30 June 2021 (continued)

Discrete Annual Returns		30 June 2021	30 June 2020	30 June 2019
MyFolio Sustainable I Fund**	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	1.52		
Performance Comparator	[20% MSCI AC World Index, 80% SONIA]	2.73		
MyFolio Sustainable II Fund**	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	3.18		
Performance Comparator	[35% MSCI AC World Index, 65% SONIA]	4.79		
MyFolio Sustainable III Fund**	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	5.88		
Performance Comparator	[45% MSCI AC World Index, 55% SONIA]	6.13		
MyFolio Sustainable IV Fund**	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	8.18		
Performance Comparator	[60% MSCI AC World Index, 40% SONIA]	8.21		
MyFolio Sustainable V Fund**	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	11.16		
Performance Comparator	[70% MSCI AC World Index, 30% SONIA]	9.61		

* Fund launched on 25 March 2019.

** Fund launched on 30 November 2020.

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Notes to the financial statements of Aberdeen Standard OEIC III

For the year ended 30 June 2021

1. Accounting policies

a. Basis of preparation

The financial statements for each of the funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

The ACD has considered the impact of the emergence and spread of COVID-19 and potential implications on future operations of the funds of reasonably plausible downside scenarios. The ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading for the next 12 months and the ACD is satisfied the funds have adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b. Valuation of investments

Listed investments have been valued at fair value as at the close of business on 30 June 2021. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a FVP committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the relevant fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

e. Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on shares in underlying investments is treated as capital and deducted from the cost of the investment. This is deducted from the cost of investment for the MyFolio Index, MyFolio Market, MyFolio Managed, MyFolio Multi-Manager and MyFolio Sustainable range of funds while it forms part of the distribution for the MyFolio Monthly Income range of funds.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from interest rate swaps and short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations. Convertible bonds are excluded from a true effective interest calculation owing to the unavailability of option values for the conversion rate.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

f. Expenses

The ACD's periodic charges are charged to the income property of the funds, with the exception of ASI MyFolio Multi-Manager I Fund, ASI MyFolio Multi-Manager V Fund, the MyFolio Managed funds and the MyFolio Monthly Income funds where the ACD's periodic charges are charged to income in respect of accumulation shares and capital in respect of income shares. Receipts for subsidised expenses are allocated to capital or as revenue depending on the treatment of the underlying expense.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply.

Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

h. Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Where the ACD has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the fund, the approach adopted, at all times, will be governed by the aim of maximising the total return to shareholders through limiting avoidable taxation costs.

Where expenses are charged to capital, or returned equalisation is not allocated back to the investment, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution the effect of marginal tax relief between capital and revenue is not incorporated.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

i. Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

j. Cash Equivalents

Cash equivalents include short-term, highly liquid investments denominated in Sterling which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

k. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy “call” or sell “put” an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

l. Collateral and margin

Funds undertaking derivative transactions and exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdn policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

2. Risk management policies

Generic risks that the abrdn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdn is organised across distinct functions, aligned to the well-established ‘three lines of defence’ model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

- i) **Market Risk** is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:
 - (1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.
 - (2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each Fund, where relevant:

- **Leverage:** has the effect of gearing a Fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- **Value-at-Risk (VaR) and Conditional VaR (CVaR):** VaR measures with a degree of confidence the maximum the Fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the Fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that a Fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the Fund and benchmark over a given time.
- **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain market conditions occur.
- **Back Testing:** This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, Bloomberg PORT+, RiskMetrics, UBS Delta and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

- ii) **Liquidity risk** is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk - managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdn has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

- iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, or to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) Operational Risk

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the Funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

The Group's Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

ASI Dynamic Multi Asset Growth Fund

For the year ended 30 June 2021

Investment Objective

To generate growth and some income over the long term (5 years or more) by investing in a diversified portfolio of assets.

Performance Target: To generate equity-like returns over a full market cycle (typically greater than 5 years) as measured by the MSCI AC World Index Net Total Return (Daily Hedged to GBP); and two thirds of the return of the MSCI AC World Index Net Total Return (Daily Hedged to GBP) over shorter periods (typically less than 5 years). As the fund has a diversified asset mix, this means there can be substantial deviation from equity performance at different stages of the cycle.

Risk Target: Volatility (a measure of the size of changes in the value of an investment) is expected to be less than two thirds of global equities over a full market cycle as measured by the MSCI AC World (Daily Hedged to GBP) Net Index. Volatility over periods less than 5 years may be higher.

There is no certainty or promise that the Performance Target or Risk Target will be achieved.

The ACD believes these targets and comparator are appropriate for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund invests directly or via derivatives in a broad mix of assets from across the global investment universe.
- Assets may include equities (company shares), bonds, currencies, real estate and commodities.
- The fund may also invest in other funds (including those managed by abrdn) and in money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.
- The team seeks to generate growth and reduce risk in a wide variety of ways.

Derivatives and Techniques

- The fund will make extensive use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Leverage in the fund arises as a result of the use of derivatives.

- Examples of investment strategies implemented through derivatives are:

- An assessment of the expected level of a given stock market index;
- An assessment of one currency relative to another;
- An assessment of the direction of interest rates.

Market review

Global equity markets rose over the period, with the US, Europe and emerging markets the best-performing regions. Lockdown restrictions imposed by the onset of the Covid-19 outbreak dominated stock markets at the beginning of the period, with economic activity then grinding to a halt. However, massive fiscal and monetary stimulus pushed through earlier by governments and central banks supported sentiment. Markets began to recover into the summer months, as investors hoped that economies would return to some kind of normality.

Despite falling in September and October amid an uptick in Covid-19 cases, markets surged after Joe Biden won the US presidential election in November. The US stock market then surpassed all-time highs at the end of 2020, driven by the approval of the Covid-19 fiscal relief package. Positive results from several vaccine trials then led to the roll out of vaccination programmes. Latin American markets were particularly strong at the end of 2020, driven by vaccine optimism and a 'risk-on' environment. Accelerating vaccine rollouts and the easing of restrictions on social mobility helped boost hopes of a global economic rebound, with equities finishing the period positively. However, UK stocks lagged towards the end of the period as the Government extended lockdown restrictions by four weeks.

In fixed income, government bond prices fell over the 12 months. Early on, the pandemic and associated lockdown restrictions heightened fears of a deep recession. This 'risk-off' environment boosted government bond prices as investors fled to their perceived safety. As a result, major government bond yields fell to record-low levels by the middle of 2020. Rising optimism about vaccines and concerns that an economic recovery will fuel sharp rises in inflation led to a drop in government bond prices, although they started to rise at the end of the period. Corporate bonds performed well, as stimulus measures – including corporate bond purchases by central banks – and rising economic optimism helped bolster the market.

Performance

Over the 12-month period, the fund returned 20.6% (gross of fees). In comparison, the short-term performance comparator, the Two-thirds MSCI AC World Index Net Total Return (hedged to sterling), returned 22.9%.

Market risk strategies

Over the period, corporate bond markets delivered solid positive returns, lifted by central bank bond-buying programmes. Investors' ongoing quest for yield also provided support, as global interest rates drifted lower. As a result, our high-yield exposure continued to perform well, further benefiting from robust company earnings and an investor shift to income-generating assets towards the end of the period.

Enhanced Diversifiers

The strong performance of global equity markets boosted our US, Korean and Chinese equity exposures before we closed the positions. We also saw strong returns from global thematic equity baskets, with the sustainable staples, global equity cyclical value, global equity industrial automation and global equity future mobility strategies the standout performers. Meanwhile, our focused global equity exposures, income and select, were both strong contributors as well. Conversely, the new US regional banks versus the S&P 500 pair and the short S&P 500 small cap equity strategy underperformed. We closed the latter position during the period.

Our Australian and Canadian interest rate strategies were negative contributors before we closed them. However, our short US interest rates strategy contributed slightly. Our longstanding short UK inflation position that seeks to profit when inflation expectations fall underperformed, but our European inflation strategy contributed positively to returns.

Our currency positions proved a headwind for returns over the period. In particular, the emerging market foreign exchange relative value strategy and the Korean won versus Australian dollar position were notably poor performers.

Outlook

The fund remains risk-facing. Growth is expected to remain strong and well supported by the ongoing reopening of economies and additional stimulus in some countries like the US. While inflation is expected to remain slightly elevated as supply chains catch up with demand, we expect this to be temporary. However, as support for risk assets moderate, we have increased exposure to strategies with lower correlation to macroeconomic factors and those with higher expected returns.

At present, portfolio risk is around the higher end of our expected range throughout a cycle. However, we retain defensive positions as some uncertainty remains around global inflation, elevated market valuations and central bank policy. Particularly in the short term, the mutation of the Covid-19 virus and uneven economy reopenings pose renewed challenges in some parts of the globe.

The exciting opportunities we have implemented in the fund and the careful attention to portfolio construction strike the right balance between capital growth in rising markets and portfolio protection in market drawdowns, and give us confidence that we can continue to meet the fund's target.

July 2021

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative table

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	61.57	64.63	62.55
Return before operating charges*	12.48	(2.39)	2.73
Operating charges	(0.74)	(0.67)	(0.65)
Return after operating charges*	11.74	(3.06)	2.08
Distributions	(0.37)	(0.37)	(0.62)
Retained distributions on accumulation shares	0.37	0.37	0.62
Closing net asset value per share	73.31	61.57	64.63
* after direct transaction costs of:	0.09	0.03	-
Performance			
Return after charges	19.07%	(4.73%)	3.33%
Other information			
Closing net asset value (£'000)	227	178	199
Closing number of shares	309,913	289,023	307,361
Operating charges	1.07%	1.04%	1.04%
Direct transaction costs	0.13%	0.04%	-
Prices			
Highest share price	74.30	69.55	64.72
Lowest share price	61.56	54.44	57.94

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	63.58	66.26	63.66
Return before operating charges*	12.80	(2.59)	2.68
Operating charges	(0.11)	(0.09)	(0.08)
Return after operating charges*	12.69	(2.68)	2.60
Distributions	(0.91)	(0.85)	(1.10)
Retained distributions on accumulation shares	0.91	0.85	1.10
Closing net asset value per share	76.27	63.58	66.26
* after direct transaction costs of:	0.10	0.03	-
Performance			
Return after charges	19.96%	(4.04%)	4.08%
Other information			
Closing net asset value (£'000)	1,596	1,889	2,151
Closing number of shares	2,092,537	2,971,384	3,246,924
Operating charges	0.15%	0.13%	0.12%
Direct transaction costs	0.13%	0.04%	-
Prices			
Highest share price	77.09	71.65	66.35
Lowest share price	63.57	56.11	59.19

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Standard Life B accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	65.27	67.96	65.23
Return before operating charges*	13.12	(2.69)	2.73
Operating charges	-	-	-
Return after operating charges*	13.12	(2.69)	2.73
Distributions	(1.01)	(0.95)	(1.19)
Retained distributions on accumulation shares	1.01	0.95	1.19
Closing net asset value per share	78.39	65.27	67.96
* after direct transaction costs of:	0.10	0.03	-
Performance			
Return after charges	20.10%	(3.96%)	4.19%
Other information			
Closing net asset value (£'000)	136,350	137,332	203,011
Closing number of shares	173,929,382	210,393,885	298,740,792
Operating charges	-	-	-
Direct transaction costs	0.13%	0.04%	-
Prices			
Highest share price	79.19	73.52	68.04
Lowest share price	65.26	57.59	60.67

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	62.35	65.34	63.12
Return before operating charges*	12.62	(2.45)	2.73
Operating charges	(0.60)	(0.54)	(0.51)
Return after operating charges*	12.02	(2.99)	2.22
Distributions	(0.50)	(0.48)	(0.74)
Retained distributions on accumulation shares	0.50	0.48	0.74
Closing net asset value per share	74.37	62.35	65.34
* after direct transaction costs of:	0.09	0.03	-
Performance			
Return after charges	19.28%	(4.58%)	3.52%
Other information			
Closing net asset value (£'000)	1,020	812	616
Closing number of shares	1,371,814	1,302,651	943,193
Operating charges	0.85%	0.83%	0.82%
Direct transaction costs	0.13%	0.04%	-
Prices			
Highest share price	75.32	70.40	65.43
Lowest share price	62.33	55.11	58.53

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Highest and Lowest prices are based on official published daily NAVs.

Platform Fixed accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	63.05	65.97	63.65
Return before operating charges*	12.73	(2.49)	2.73
Operating charges	(0.46)	(0.43)	(0.41)
Return after operating charges*	12.27	(2.92)	2.32
Distributions	(0.62)	(0.58)	(0.83)
Retained distributions on accumulation shares	0.62	0.58	0.83
Closing net asset value per share	75.32	63.05	65.97
* after direct transaction costs of:	0.09	0.03	-
Performance			
Return after charges	19.46%	(4.43%)	3.64%
Other information			
Closing net asset value (£'000)	360	377	766
Closing number of shares	478,230	597,593	1,160,951
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.13%	0.04%	-
Prices			
Highest share price	76.23	71.15	66.07
Lowest share price	63.03	55.70	59.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional Fixed accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	63.63	66.51	64.09
Return before operating charges*	12.83	(2.55)	2.74
Operating charges	(0.35)	(0.33)	(0.32)
Return after operating charges*	12.48	(2.88)	2.42
Distributions	(0.71)	(0.66)	(0.91)
Retained distributions on accumulation shares	0.71	0.66	0.91
Closing net asset value per share	76.11	63.63	66.51
* after direct transaction costs of:	0.09	0.03	-
Performance			
Return after charges	19.61%	(4.33%)	3.78%
Other information			
Closing net asset value (£'000)	54,939	149,741	154,656
Closing number of shares	72,182,811	235,316,605	232,522,967
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.13%	0.04%	-
Prices			
Highest share price	77.00	71.78	66.60
Lowest share price	63.62	56.20	59.51

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (18.13%)		13,437	6.91
Euro Denominated Bonds (2.80%)		-	-
Corporate Bonds (2.80%)		-	-
South African Rand Denominated Bonds (3.78%)		13,437	6.91
Government Bonds (3.78%)		13,437	6.91
between 5 and 10 years to maturity			
280,589,000	South Africa (Republic of) 8% 2030	13,437	6.91
Sterling Denominated Bonds (1.27%)		-	-
Corporate Bonds (1.27%)		-	-
US Dollar Denominated Bonds (10.28%)		-	-
Corporate Bonds (10.28%)		-	-
Equities (16.52%)		132,404	68.08
Emerging Market Equities (0.00%)		1,623	0.84
Argentina (0.00%)		2	-
2	MercadoLibre	2	-
Brazil (0.00%)		826	0.42
500	Alpargatas (Preference)	4	-
8,200	AmBev	20	0.01
10,800	B3 SA - Brasil Bolsa Balcao	26	0.02
1,420	Banco Bradesco (Preference)	5	-
600	Banco Inter	7	0.01
700	Banco Santander Brasil	4	-
1,400	BB Seguridade Participacoes	5	-
1,783	Cia Energetica de Minas Gerais (Preference)	3	-
2,000	Cia Paranaense de Energia (preference)	2	-
700	CPFL Energia	3	-
800	Hypera	4	-
1,500	JBS	6	-
200	Notre Dame Intermedica	2	-
300	Petroleo (Preference)	1	-
900	Telefonica Brasil	5	-
800	TOTVS	4	-
43,700	Vale	714	0.37
2,200	WEG	11	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
Chile (0.00%)		381	0.20
12,186	Antofagasta	175	0.09
6,003	Sociedad Quimica y Minera de Chile ADR	206	0.11
Colombia (0.00%)		3	-
154	Bancolombia ADR	3	-
Israel (0.00%)		6	-
1,212	ICL	6	-
Mexico (0.00%)		56	0.03
800	Arca Continental	3	-
990	Coca-Cola Femsa	4	-
3,200	Grupo Bimbo	5	0.01
4,000	Grupo Financiero Banorte	19	0.01
5,400	Grupo México	18	0.01
300	Industrias Penoles	3	-
2,000	Orbia Advance	4	-
Russia (0.00%)		224	0.12
703	Magnit GDR	7	0.01
8,788	MMC Norilsk Nickel ADR	217	0.11
South Africa (0.00%)		108	0.06
253	African Rainbow Minerals	3	-
90	Anglo American Platinum	8	0.01
139	Capitec Bank	12	0.01
919	Impala Platinum	11	0.01
123	Kumba Iron Ore	4	-
426	Mr Price	5	-
282	Naspers	43	0.02
797	Shoprite	6	-
319	SPAR	3	-
2,675	Thungela Resources	5	-
1,267	Vodacom	8	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
Turkey (0.00%)		17	0.01
898	BIM Birlesik Magazalar	5	-
2,333	Eregli Demir ve Celik Fabrikalari	4	-
230	Ford Otomotiv Sanayi	3	-
3,607	Turkcell Iletisim Hizmetleri	5	0.01
European Equities (4.28%)		27,388	14.08
Austria (0.00%)		15	0.01
134	Verbund	9	0.01
194	Voestalpine	6	-
Belgium (0.22%)		643	0.33
195	Groupe Bruxelles Lambert	16	0.01
60	KBC	3	-
14,104	Umicore	624	0.32
Cyprus (0.36%)		-	-
Czech (0.00%)		12	0.01
318	CEZ	7	0.01
131	Komerční Banka	3	-
694	Moneta Money Bank	2	-
Denmark (0.21%)		104	0.05
125	Carlsberg	17	0.01
121	Coloplast	14	0.01
1,013	Novo Nordisk	62	0.03
620	Tryg	11	-
Finland (0.00%)		1,883	0.97
315	Fortum	6	-
452	Kesko	12	0.01
585	Kone	35	0.02
140,966	Nokia	548	0.28
81,332	Nordea Bank	656	0.34
208	Orion 'B'	6	-

			Market Value £'000	Percentage of total net assets
Holding	Investment			
314	Sampo		10	-
473	UPM-Kymmene		13	0.01
18,937	Valmet		597	0.31
France (1.15%)			5,095	2.62
68	Airbus		6	-
392	Bouygues		11	0.01
2,250	Capgemini		313	0.16
2,310	Engie		23	0.01
4,024	Eramet		190	0.10
3,197	EssilorLuxottica		427	0.22
408	Getlink		5	-
16	Hermes International		17	0.01
170	La Francaise des Jeux		7	-
2,268	L'Oreal		731	0.38
751	LVMH		426	0.22
150	Pernod Ricard		24	0.01
293	Publicis		14	0.01
8,769	Sanofi		665	0.34
8,558	Schneider Electric		975	0.50
595	Suez		10	0.01
4,140	Thales		306	0.16
17,746	TotalEnergies		581	0.30
4,652	Vinci		359	0.18
51	Wendel		5	-
Germany (0.54%)			7,752	3.99
1,582	Adidas		425	0.22
11,061	BASF		632	0.33
31	Bechtle		4	-
21,889	BMW		1,681	0.87
29	Carl Zeiss Meditec		4	-
290	Covestro		14	0.01
15,362	Daimler		994	0.51
14,535	Deutsche Post		717	0.37
19,462	GEA		570	0.29
100	Hannover Rueck		12	0.01
7,726	HelloFresh		543	0.28
11,604	KION		895	0.46
104	Munich Re		21	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
114	Nemetschek	6	-
4	Rational	3	-
133	SAP	14	0.01
185	Scout24	11	0.01
4,603	Siemens	529	0.27
2,053	Telefonica Deutsch	4	-
178	Uniper	5	-
2,638	Volkswagen	627	0.32
887	Vonovia	41	0.02
Greece (0.00%)		4	-
343	OPAP	4	-
Ireland (0.00%)		1,794	0.92
3,546	Accenture	757	0.39
5,100	Medtronic	458	0.23
4,347	Trane Technologies	579	0.30
Italy (0.23%)		114	0.06
218	Amplifon	8	-
144	Assicurazioni Generali	2	-
93	Ferrari	14	0.01
1,029	FinecoBank	13	0.01
563	Infrastrutture Wireless Italiane	5	-
24,173	Intesa Sanpaolo	48	0.03
1,040	Mediobanca Banca di Credito Finanziario	9	-
3,518	Snam	15	0.01
Luxembourg (0.29%)		6	-
792	Tenaris	6	-
Netherlands (0.47%)		2,365	1.22
8,456	AMG Advanced Metallurgical	209	0.11
83	ASM International	20	0.01
2,164	ASML	1,076	0.55
4,460	Heineken	391	0.20
6,150	Koninklijke KPN	14	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
401	Koninklijke Philips	14	0.01
520	NN	18	0.01
117	Prosus	8	-
42,497	Royal Dutch Shell 'A'	615	0.32
Norway (0.00%)		645	0.33
755	DNB	12	-
40,657	Equinor	616	0.32
335	Gjensidige Forsikring	5	-
305	Yara International	12	0.01
Poland (0.00%)		4	-
121	CD Projekt	4	-
Romania (0.00%)		4	-
779	NEPI Rockcastle	4	-
Spain (0.14%)		702	0.36
456	ACS Actividades de Construcción y Servicios (Rights)	-	-
474	ACS Actividades de Construcción y Servicios	9	0.01
215,003	Banco Santander	594	0.31
428	Enagas	7	-
547	Endesa	10	-
849	Ferrovial	18	0.01
845	Iberdrola	7	-
1,807	Industria de Diseño Textil	46	0.02
508	Naturgy Energy	9	0.01
661	Telefonica	2	-
Sweden (0.16%)		1,268	0.65
115	Atlas Copco 'A'	5	-
8,844	Autoliv	625	0.32
106	Boliden	3	-
378	Electrolux	8	-
59,512	Ericsson 'B'	543	0.28
202	Evolution	23	0.01
449	Industrivarden	12	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
367	Lundin Energy	9	0.01
585	Skanska 'B'	11	0.01
3,204	Swedish Match	20	0.01
860	Tele2	9	-
Switzerland (0.51%)		4,978	2.56
37,526	ABB	922	0.47
267	Adecco	13	0.01
66	Banque Cantonale Vaudoise	4	-
14	EMS-Chemie	10	0.01
256,644	Glencore	794	0.41
418	Holcim	18	0.01
91	Kuehne + Nagel International	23	0.01
234	Logitech International	21	0.01
7,426	Nestle	670	0.35
248	Novartis	16	0.01
32	Partners	35	0.02
7,789	Richemont (Cie Fin) Series 'A'	683	0.35
2,642	Roche	721	0.37
4	SGS	9	-
95	Sonova	26	0.01
508	Swiss Re	33	0.02
9,603	TE Connectivity	940	0.48
136	Zurich	40	0.02
Japanese Equities (2.36%)		10,161	5.23
1,000	Canon	16	0.01
300	Casio Computer	4	-
100	Daito Trust Construction	8	-
2,000	Daiwa Securities	8	-
25,600	Denso	1,265	0.65
300	Dentsu	8	-
100	Disco	22	0.01
16,300	Ebara	580	0.30
100	Eisai	7	-
6,900	Fujitsu	934	0.48
100	Hisamitsu Pharmaceutical	4	-
100	Hoshizaki Electric	6	-
900	Isuzu Motors	9	0.01
200	Itochu Techno-Solutions	4	-

Holding	Investment	Market Value £'000	Percentage of total net assets
2,600	Japan Post	15	0.01
700	Japan Post Bank	4	-
2,100	Japan Tobacco	29	0.02
300	Kakaku.com	7	-
53,500	Kawasaki Heavy Industries	828	0.43
200	KDDI	5	-
100	Lasertec	14	0.01
100	Lawson	3	-
500	Lixil	9	0.01
2,300	Mitsubishi	45	0.02
110,700	Mitsubishi Chemical	674	0.35
6,800	Mitsubishi UFJ Financial	27	0.01
38,900	Mitsui	634	0.33
800	MS&AD Insurance	17	0.01
200	Nintendo	84	0.04
1,500	Nippon Telegraph & Telephone	28	0.02
300	Nitto Denko	16	0.01
8	Nomura Real Estate Master Fund REIT	9	0.01
100	OBIC	14	0.01
200	Otsuka	8	-
78,200	Panasonic	656	0.34
200	Pola Orbis	4	-
1,300	Rakuten	11	0.01
100	SCSK	4	-
70,200	Seiko Epson	894	0.46
1,000	Sekisui House	15	0.01
300	Seven & i	10	0.01
3,900	SoftBank	37	0.02
100	Sompo	3	-
7,900	Sony	556	0.29
2,000	Sumitomo	19	0.01
167,300	Sumitomo Chemical	643	0.33
2,300	Sumitomo Mitsui Financial	57	0.03
400	Suzuki Motor	12	0.01
900	T&D	8	-
2,600	Takeda Pharmaceutical	63	0.03
500	Tokio Marine	17	0.01
3,000	Tokyo Electron	940	0.48
100	Toshiba	3	-
13,200	Toyota Motor	836	0.43
200	Trend Micro	8	-
400	USS	5	-

Holding	Investment	Market Value £'000	Percentage of total net assets
500	Yamaha Motor	10	0.01
200	ZOZO	5	-
North American Equities (6.13%)		71,074	36.54
Canada (1.92%)		3,715	1.91
1,810	B2Gold	6	-
758	Barrick Gold	11	0.01
7,814	Canadian National Railway	597	0.31
757	Canadian Natural Resources	20	0.01
36,567	Canfor	603	0.31
258	CCL Industries 'B'	10	0.01
4,784	CGI	314	0.16
922	Enbridge	27	0.01
11,587	First Quantum Minerals	194	0.10
583	Hydro One	10	0.01
387	Keyera	8	-
244	Metro	8	-
13,467	Nutrien	591	0.30
262	Parkland	6	-
963	Pembina Pipeline	22	0.01
350	Quebecor	7	-
419	Restaurant Brands International	20	0.01
200	Ritchie Bros Auctioneers	9	0.01
7,763	Royal Bank of Canada	569	0.29
408	Shaw Communications 'B'	9	0.01
304	Thomson Reuters	22	0.01
693	Toronto-Dominion Bank	35	0.02
11,754	West Fraser Timber	611	0.32
65	WSP Global	6	-
United States (4.21%)		67,359	34.63
168	3M	24	0.01
7,951	Abbott Laboratories	667	0.34
7,918	AbbVie	645	0.33
1,038	Activision Blizzard	72	0.04
1,834	Adobe	778	0.40
109	Advance Auto Parts	16	0.01
6,282	AGCO	593	0.31
413	Agilent Technologies	44	0.02
211	Alexandria Real Estate Equities REIT	28	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
349	Alphabet 'A'	616	0.32
1,375	Alphabet 'C'	2,494	1.28
84	Amazon.com	209	0.11
129	American Financial	12	0.01
9,635	AMETEK	930	0.48
244	Amgen	43	0.02
1,031	Amphenol	51	0.03
640	Analog Devices	80	0.04
11,764	AO Smith	613	0.32
10,444	Apple	1,035	0.53
6,299	Applied Materials	649	0.33
12,170	ARCHER-DANIELS-MIDLAND CO	534	0.27
43,073	AT&T	897	0.46
539	Automatic Data Processing	78	0.04
3,717	Avery Dennison	565	0.29
1,254	Baker Hughes	21	0.01
26,949	Bank of America	804	0.41
273	Bentley Systems 'B'	13	0.01
5,718	Berkshire Hathaway	1,150	0.59
401	Best Buy	33	0.02
967	BlackRock	613	0.32
721	Blackstone	51	0.03
2,338	Boeing	405	0.21
241	Booz Allen Hamilton	15	0.01
17,402	BorgWarner	611	0.31
12,484	Boston Scientific	386	0.20
2,247	Broadcom	775	0.40
45	Broadridge Financial Solutions	5	-
9,607	Bunge	544	0.28
1,647	CACI International 'A'	304	0.16
5,481	Capital One Financial	614	0.32
3,809	Caterpillar	600	0.31
201	Cerner	11	0.01
15,064	CF Industries	561	0.29
8,422	Chevron	638	0.33
27	Cigna	5	-
266	Cincinnati Financial	22	0.01
146	Cintas	40	0.02
35,492	Cisco Systems	1,362	0.70
736	Citizens Financial	24	0.01
280	Cognex	17	0.01
660	Cognizant Technology Solutions 'A'	33	0.02

Holding	Investment	Market Value £'000	Percentage of total net assets
32,282	Comcast	1,332	0.70
1,204	ConocoPhillips	53	0.03
19,583	Corning	580	0.30
652	Corteva	21	0.01
2,648	Costco Wholesale	758	0.39
42	Crowdstrike 'A'	8	-
259	Cummins	46	0.02
10,382	CVS Health	627	0.32
2,214	Danaher	430	0.22
4,770	Deere & Co	1,217	0.63
4,229	Dell Technologies	305	0.16
13,134	Dow	602	0.31
634	Duke Realty REIT	22	0.01
10,587	DXC Technology	298	0.15
4,190	Eaton	449	0.23
827	eBay	42	0.02
35	Electronic Arts	4	-
6,361	EMCOR	567	0.29
13,236	Emerson Electric	922	0.47
769	Equinix REIT	447	0.23
55	Equitable	1	-
17,939	ExxonMobil	819	0.42
2,833	Facebook	713	0.37
989	Fastenal	37	0.02
1,221	Fifth Third Bancorp	34	0.02
20,068	FireEye	294	0.15
4,548	Fiserv	352	0.18
45,767	Ford Motor	492	0.25
19,689	Freeport-McMoRan	529	0.27
2,277	General Dynamics	310	0.16
139	Genuine Parts	13	0.01
10,568	Gilead Sciences	527	0.27
2,818	Global Payments	383	0.20
16,741	Harley-Davidson	555	0.29
870	Healthpeak Properties REIT	21	0.01
137	Hershey	17	0.01
523	Home Depot	121	0.06
199	Honeywell International	32	0.02
318	Hormel Foods	11	0.01
43,509	HP	951	0.49
236	Huntington Bancshares	2	-
68	Huntington Ingalls Industries	10	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
228	Illinois Tool Works	37	0.02
275	Intel	11	0.01
7,767	Intercontinental Exchange	667	0.34
60	International Flavors & Fragrances	7	-
13,382	International Paper	594	0.31
653	Interpublic	15	0.01
267	Intuit	95	0.05
933	Invitation Homes REIT	25	0.01
5,950	Johnson & Johnson	710	0.36
1,239	Johnson Controls International	62	0.03
9,088	JPMorgan Chase	1,023	0.53
42,953	Juniper Networks	850	0.44
531	Keurig Dr Pepper	14	0.01
78	KLA	18	0.01
777	Kraft Heinz	23	0.01
115	L3Harris Technologies	18	0.01
2,028	Lam Research	955	0.49
59	Lennox International	15	0.01
321	Lumen Technologies	3	-
1,091	Marathon Petroleum	48	0.02
7,094	Marsh & McLennan	722	0.37
478	Masco	20	0.01
13,740	MasTec	1,055	0.54
363	Mastercard	96	0.05
45	Match	5	-
9,587	Maxim Integrated Products	731	0.38
2,701	McDonald's	452	0.23
376	Medical Properties Trust REIT	5	-
11,592	Merck	653	0.34
13,547	Metlife	587	0.30
5,747	Microsoft	1,127	0.58
4,784	Middleby	599	0.31
7,100	MKS Instruments	915	0.47
15,586	Mondelez International	704	0.36
71	Monolithic Power Systems	19	0.01
294	Motorola Solutions	46	0.02
146	MSCI	56	0.03
381	NetApp	23	0.01
644	Newmont	30	0.02
669	News Corporation 'A'	12	0.01
13,065	NextEra Energy	693	0.36
620	NIKE	69	0.04

Holding	Investment	Market Value £'000	Percentage of total net assets
89	Northern Trust	7	-
1,167	Northrop Grumman	307	0.16
16,255	NortonLifeLock	320	0.16
176	NVIDIA	102	0.05
42,153	O-I Glass	498	0.26
164	Old Dominion Freight Line	30	0.02
11,135	Oracle	627	0.32
1,109	Organon	24	0.01
720	Otis Worldwide	43	0.02
5,732	PACCAR	370	0.19
556	Paychex	43	0.02
147	PepsiCo	16	0.01
2,080	Pfizer	59	0.03
8,861	Philip Morris International	636	0.33
97	Pinterest 'A'	6	-
540	PNC Financial Services	75	0.04
7,505	Procter & Gamble	733	0.38
271	Prologis REIT	23	0.01
2,497	Proofpoint	314	0.16
4,185	Qorvo	592	0.30
5,837	Qualcomm	604	0.31
5,635	Raytheon Technologies	348	0.18
136	Realty Income REIT	7	-
289	Regency Centers REIT	13	0.01
1,077	Regeneron Pharmaceuticals	435	0.22
1,648	Regions Financial	24	0.01
136	ResMed	24	0.01
198	Robert Half International	13	0.01
20	Roku	7	-
282	Rollins	7	-
20	S&P Global	6	-
2,613	SBA Communications REIT	603	0.31
1,757	Schlumberger	41	0.02
123	Sealed Air	5	-
110	Sherwin-Williams	22	0.01
1,900	Sirius XM	9	-
4,829	Siteone Landscape Supply	591	0.30
98	Skyworks Solutions	14	0.01
238	Snap 'A'	12	0.01
86	Snap-on	14	0.01
27,608	Sprouts Farmers Market	497	0.26
396	SS&C Technologies	21	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
23	Stanley Black & Decker	3	-
5,723	Starbucks	463	0.24
161	Sun Communities REIT	20	0.01
557	Sysco	31	0.02
358	T Rowe Price	51	0.03
4,281	Target	749	0.39
5,886	Teradyne	571	0.29
185	Tesla	91	0.05
707	Texas Instruments	98	0.05
120	Thermo Fisher Scientific	44	0.02
7,487	TJX	365	0.19
4,334	Tractor Supply	584	0.30
100	Trade Desk 'A'	6	-
16,511	Trimble Navigation	978	0.50
86	Truist Financial	3	-
10,205	Twitter	508	0.26
84	Uber Technologies	3	-
507	UDR REIT	18	0.01
290	Union Pacific	46	0.02
2,564	UnitedHealth	743	0.38
1,379	US Bancorp	57	0.03
468	Valero Energy	26	0.01
8,059	Varonis Systems	336	0.17
215	Ventas REIT	9	-
55	VEREIT REIT	2	-
9,382	Verint Systems	306	0.16
14,820	Verizon Communications	601	0.31
339	VF	20	0.01
466	Visa	79	0.04
544	Vistra	7	-
242	Vornado Realty REIT	8	-
131	Voya Financial	6	-
6,368	WalMart	650	0.33
5,598	Watts Water Technologies	591	0.30
59	Wayfair 'A'	14	0.01
54	Welltower REIT	3	-
28	West Pharmaceutical Services	7	-
452	Yum Brands	38	0.02
2,548	Zebra Technologies	976	0.50
150	Zillow 'C'	13	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
Pacific Basin Equities (3.51%)		17,211	8.85
Australia (0.38%)		2,077	1.07
2,031	APA	10	0.01
2,484	Aurizon	5	-
3,285	AusNet Services	3	-
4,412	Australia & New Zealand Banking	67	0.04
10,349	BHP (Australian listing)	273	0.14
485	Coles	5	-
10,088	Commonwealth Bank of Australia	547	0.28
463	Evolution Mining	1	-
54,643	Fortescue Metals	693	0.36
252	Magellan Financial	7	-
5,429	Medibank Private	9	0.01
460,000	MMG	146	0.08
2,952	Origin Energy	7	-
348,218	Pilbara Minerals	274	0.14
7,166	Telstra	15	0.01
655	Treasury Wine Estates	4	-
182	Washington H Soul Pattinson	3	-
107	Wesfarmers	3	-
279	WiseTech Global	5	-
China (1.44%)		6,151	3.16
1,464	Alibaba	30	0.02
750	A-Living Smart City Services 'H'	3	-
102	Autohome ADR	5	-
18,500	BYD 'H'	400	0.21
1,134,000	China Construction Bank 'H'	646	0.33
2,000	China Feihe	3	-
308,000	China Longyuan Power	384	0.20
2,000	China Medical System	4	-
423,000	China Molybdenum 'H'	182	0.09
600	China Resources Mixc Lifestyle Services	3	-
28,000	China Tower 'H'	3	-
4,000	China Yuhua Education	3	-
6,000	CIFI	3	-
2,000	Country Garden Services	16	0.01
14,400	CSPC Pharmaceutical	15	0.01
7,514	Daqo New Energy ADR	354	0.18
27,600	ENN Energy	380	0.20

		Market Value £'000	Percentage of total net assets
Holding	Investment		
2,000	Ever Sunshine Lifestyle Services	4	-
156,000	Flat Glass 'H'	465	0.24
800	Fuyao Glass Industry 'H'	4	-
36,600	Ganfeng Lithium 'H'	395	0.20
5,500	Great Wall Motor 'H'	13	0.01
4,000	Greentown Service	5	-
556,000	Guangzhou Automobile 'H'	361	0.19
1,000	Haitian International	2	-
1,000	Hengan International	5	-
142	JD.com ADR	8	0.01
11,389	JinkoSolar ADR	461	0.24
100	JOYY ADR	5	-
2,000	Kingsoft	9	0.01
100	Kuaishou Technology	2	-
1,500	KWG	1	-
4,000	Li Ning	35	0.02
600	Meituan 'B'	18	0.01
1,000	Ming Yuan Cloud	4	-
473	NetEase ADR	39	0.02
11,443	NIO ADR	440	0.23
38,000	PetroChina 'H'	13	0.01
200	Pharmaron Beijing 'H'	4	-
243	Pinduoduo ADR	22	0.01
400	Poly Property Development 'H'	2	-
4,000	Shandong Weigao 'H'	7	-
1,400	Shenzhou	26	0.01
2,500	Sinotruk Hong Kong	4	-
1,000	Sunac Services	3	-
200	Sunny Optical Technology	5	-
1,600	Tencent	87	0.05
4,000	Tingyi	6	-
2,000	Tsingtao Brewery 'H'	16	0.01
4,000	Uni-President China	3	-
10,000	Want Want China	5	-
840	WuXi AppTec 'H'	14	0.01
310,400	Xinjiang Goldwind Science & Technology 'H'	351	0.18
284,000	Xinte Energy 'H'	442	0.23
270,000	Xinyi Solar	421	0.22
159	XPeng ADR	5	-
1,000	Yihai International	5	-

			Market Value £'000	Percentage of total net assets
Holding	Investment			
Hong Kong (0.14%)			2,347	1.21
10,000	Bosideng International		5	-
158,200	China Gas		350	0.18
12,000	China Jinmao		3	-
5,000	China Overseas Property		4	-
2,000	China Resources Beer		13	0.01
82,000	China Resources Gas		356	0.18
63,000	Galaxy Entertainment		365	0.19
173,000	Geely Automobile		394	0.20
8,000	HKT Trust & HKT		8	0.01
328,450	Hong Kong & China Gas		369	0.19
1,000	Hong Kong Exchanges & Clearing		43	0.02
8,000	Jardine Matheson		370	0.19
1,000	Kingboard		4	-
2,000	Kingboard Laminates		3	-
8,000	Kunlun Energy		5	-
1,400	Link REIT		10	0.01
2,500	Power Assets		11	0.01
1,000	Shimao		2	-
16,000	Sino Biopharmaceutical		11	0.01
500	Swire Pacific 'A'		2	-
1,500	Techtronic Industries		19	0.01
Indonesia (0.00%)			45	0.02
17,000	Bank Central Asia		26	0.02
48,400	Bank Rakyat Indonesia		10	-
7,600	Indofood CBP Sukses		3	-
38,600	Telkom Indonesia Persero		6	-
Malaysia (0.00%)			281	0.14
4,500	Axiata		3	-
5,700	Genting Malaysia		3	-
3,100	Hartalega		4	-
3,700	Kossan Rubber Industries		2	-
70,844	Lynas Rare Earths		219	0.11
6,800	Malayan Banking		10	0.01
1,600	Petronas Gas		4	-
25,100	Public Bank		18	0.01
3,100	RHB Bank		3	-

Holding	Investment	Market Value £'000	Percentage of total net assets
8,900	Sime Darby	3	-
3,000	Sime Darby Plantation	2	-
3,700	Telekom Malaysia	4	-
7,900	Top Glove	6	0.01
New Zealand (0.00%)		17	0.01
958	Mercury NZ	3	-
2,526	Meridian Energy	7	-
2,909	Spark New Zealand	7	0.01
Philippines (0.00%)		6	-
2,960	Bank of the Philippine Islands	4	-
920	Universal Robina	2	-
Singapore (0.00%)		33	0.02
200	DBS	3	-
2,400	Oversea-Chinese Banking	15	0.01
800	Singapore Exchange	5	0.01
2,600	Singapore Technologies Engineering	5	-
500	Venture	5	-
South Korea (1.21%)		4,282	2.20
226	Cheil Worldwide	4	-
31	CJ ENM	4	-
90	Hyundai Heavy Industries	4	-
6,927	Hyundai Motor	1,066	0.55
58	Kakao	6	-
453	Kia	26	0.01
166	Korea Aerospace Industries	4	-
14,832	KT	303	0.16
201	KT&G	11	0.01
168	LG	11	0.01
1,133	LG Chemical	618	0.32
3	LG Household & Health Care	3	-
9	NCSOFT	5	-
56	S-1	3	-
42,246	Samsung Electronics	2,191	1.13
120	Samsung Life Insurance	6	-

Holding	Investment	Market Value £'000	Percentage of total net assets
69	Samsung SDS	8	-
347	Shinhan Financial	9	0.01
Taiwan (0.34%)		1,936	1.00
5,000	Acer	4	-
4,000	Asia Cement	5	-
1,000	Asustek Computer	10	-
5,000	Chunghwa Telecom	15	0.01
7,000	CTBC Financial	4	-
3,000	Delta Electronic	24	0.01
8,000	E.Sun Financial	5	-
11,000	Hon Hai Precision	32	0.02
4,000	Lite-On Technology	6	-
23,000	Mediatek	574	0.30
1,000	Micro-Star International	4	-
1,000	Novatek Microelectronics	13	0.01
5,000	Quanta Computer	11	0.01
1,000	Realtek Semiconductor	13	0.01
17,000	SinoPac Financial	6	-
16,000	Taishin Financial	6	-
16,000	Taiwan Cooperative Financial	9	-
75,000	Taiwan Semiconductors Manufacturing	1,157	0.60
6,000	Uni-President Enterprises	11	0.01
9,000	United Microelectronics	12	0.01
1,000	Vanguard International Semiconductor	3	-
17,000	Yuanta Financial	12	0.01
Thailand (0.00%)		36	0.02
10,600	Bangkok Dusit Medical Services (Alien Market)	6	0.01
800	Bumrungrad Hospital (Alien Market)	2	-
7,700	Charoen Pokphand Foods (Alien Market)	5	-
4,400	Intouch (Alien Market)	6	0.01
2,400	Osotspa (Alien Market)	2	-
2,300	PTT Exploration & Production (Alien Market)	6	-
2,300	Srisawad (Alien Market)	4	-
10,300	Thai Union (Alien Market)	5	-

Holding	Investment	Market Value £'000	Percentage of total net assets
UK Equities (0.24%)		4,947	2.54
Basic Materials (0.00%)		2,091	1.08
26,759	Anglo American	769	0.40
19,028	Johnson Matthey	585	0.30
2,078	Linde	435	0.22
1,341	Rio Tinto	80	0.04
13,724	Tronox 'A'	222	0.12
Consumer Discretionary (0.00%)		36	0.02
335	Burberry	7	-
3,563	Kingfisher	13	0.01
539	Persimmon	16	0.01
Consumer Staples (0.00%)		27	0.01
2,982	Sainsbury (J)	8	-
437	Unilever	19	0.01
Energy (0.00%)		655	0.34
208,081	BP	655	0.34
Financials (0.00%)		564	0.29
329	Admiral	10	0.01
2,710	Direct Line	8	-
572	Hargreaves Lansdown	9	-
117,298	HSBC	489	0.25
5,058	Legal & General	13	0.01
5,125	M&G	12	0.01
8,191	NatWest	17	0.01
36	Willis Towers Watson	6	-
Health Care (0.00%)		27	0.01
1,915	GlaxoSmithKline	27	0.01
Industrials (0.00%)		1,147	0.59
1,880	Amcors	16	0.01

	Holding	Investment	Market Value £'000	Percentage of total net assets
	45,941	CNH Industrial	548	0.28
	41	Ferguson	4	-
	11,865	Pentair	579	0.30
Real Estate (0.00%)			8	-
	723	Segro REIT	8	-
Technology (0.00%)			21	0.01
	226	AVEVA	8	-
	1,879	Sage	13	0.01
Telecommunications (0.00%)			363	0.19
	158,322	BT	307	0.16
	46,170	Vodafone	56	0.03
Utilities (0.24%)			8	-
	218	SSE	3	-
	539	United Utilities	5	-
Collective Investment Schemes (19.75%)			29,788	15.32
Bond Funds (4.16%)			-	-
Money Market Funds (15.59%)			29,788	15.32
	458	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc ⁺	389	0.20
	29,399	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	29,399	15.12
Money Markets (20.67%)			-	-
Derivatives (3.14%)			4,326	2.22
Credit Default Swaps (0.10%)			3,633	1.86
	EUR 7,247,805	Sell iTraxx Europe Series 35 20/06/2026 5%	784	0.40
	EUR 26,352,195	Sell iTraxx Europe Series 35 20/06/2026 5%	2,849	1.46
Equity Options (-0.15%)			-	-

Holding	Investment	Market Value £'000	Percentage of total net assets
Forward Currency Contracts (-0.09%)		(2,032)	(1.04)
	Buy AUD 62,328 Sell GBP 34,080 16/07/2021	-	-
	Buy BRL 53,800,000 Sell USD 10,598,270 02/07/2021	88	0.05
	Buy CHF 124,458 Sell GBP 98,087 16/07/2021	(1)	-
	Buy COP 39,000,000,000 Sell USD 10,584,997 02/07/2021	(102)	(0.05)
	Buy EUR 3,077 Sell GBP 2,640 16/07/2021	-	-
	Buy EUR 16,825 Sell GBP 14,439 16/07/2021	-	-
	Buy EUR 57,462 Sell GBP 49,279 16/07/2021	-	-
	Buy EUR 58,130 Sell GBP 50,100 16/07/2021	-	-
	Buy EUR 77,590 Sell GBP 66,756 16/07/2021	-	-
	Buy GBP 14,218 Sell AUD 26,234 16/07/2021	-	-
	Buy GBP 1,606,109 Sell AUD 2,930,583 16/07/2021	13	0.01
	Buy GBP 1,385,256 Sell BRL 9,985,917 16/07/2021	(53)	(0.03)
	Buy GBP 344 Sell CAD 591 16/07/2021	-	-
	Buy GBP 199,428 Sell CAD 343,069 16/07/2021	(1)	-
	Buy GBP 3,173,897 Sell CAD 5,434,207 16/07/2021	(3)	-
	Buy GBP 28,744 Sell CHF 36,651 16/07/2021	-	-
	Buy GBP 2,741,207 Sell CHF 3,474,410 16/07/2021	19	0.01
	Buy GBP 1,253,707 Sell CNY 11,360,000 16/07/2021	(18)	(0.01)
	Buy GBP 1,437 Sell CZK 42,773 16/07/2021	-	-
	Buy GBP 7,252 Sell CZK 213,717 16/07/2021	-	-
	Buy GBP 16,718 Sell DKK 144,884 16/07/2021	-	-
	Buy GBP 468,308 Sell DKK 4,052,261 16/07/2021	-	-
	Buy GBP 2,938 Sell EUR 3,423 16/07/2021	-	-
	Buy GBP 431,735 Sell EUR 502,852 16/07/2021	-	-
	Buy GBP 4,296,600 Sell EUR 5,000,000 16/07/2021	3	-
	Buy GBP 18,014,856 Sell EUR 20,964,084 16/07/2021	13	0.01
	Buy GBP 2,029,656 Sell HKD 21,979,959 16/07/2021	(19)	(0.01)
	Buy GBP 4,655,465 Sell HKD 51,128,250 16/07/2021	(110)	(0.06)
	Buy GBP 1,861 Sell ILS 8,446 16/07/2021	-	-
	Buy GBP 4,984 Sell ILS 22,862 16/07/2021	-	-
	Buy GBP 381,356 Sell JPY 58,865,369 16/07/2021	(3)	-
	Buy GBP 9,294,193 Sell JPY 1,440,203,174 16/07/2021	(100)	(0.05)
	Buy GBP 3,838,739 Sell KRW 6,045,231,434 16/07/2021	(34)	(0.02)
	Buy GBP 25,392 Sell MXN 710,048 16/07/2021	-	-
	Buy GBP 11,854 Sell NOK 141,915 16/07/2021	-	-
	Buy GBP 625,470 Sell NOK 7,343,307 16/07/2021	8	-
	Buy GBP 15,273 Sell NZD 30,076 16/07/2021	-	-
	Buy GBP 4,130 Sell PLN 21,902 16/07/2021	-	-
	Buy GBP 189,975 Sell SEK 2,241,533 16/07/2021	-	-
	Buy GBP 492,536 Sell SEK 5,768,518 16/07/2021	4	-

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy GBP 13,755 Sell SGD 25,757 16/07/2021	-	-
	Buy GBP 1,274,339 Sell THB 56,031,743 16/07/2021	9	-
	Buy GBP 17,368 Sell TRY 208,915 16/07/2021	-	-
	Buy GBP 4,660 Sell TWD 179,339 16/07/2021	-	-
	Buy GBP 179,770 Sell TWD 6,958,391 16/07/2021	(1)	-
	Buy GBP 2,160,504 Sell TWD 84,163,799 16/07/2021	(25)	(0.01)
	Buy GBP 17,314 Sell USD 24,441 02/07/2021	-	-
	Buy GBP 34,067 Sell USD 48,092 02/07/2021	(1)	-
	Buy GBP 772 Sell USD 1,074 07/07/2021	-	-
	Buy GBP 39,571 Sell USD 54,954 16/07/2021	-	-
	Buy GBP 43,096 Sell USD 60,739 16/07/2021	(1)	-
	Buy GBP 55,680 Sell USD 77,652 16/07/2021	(1)	-
	Buy GBP 56,780 Sell USD 79,924 16/07/2021	(1)	-
	Buy GBP 170,357 Sell USD 236,581 16/07/2021	(1)	-
	Buy GBP 196,806 Sell USD 272,997 16/07/2021	(1)	-
	Buy GBP 1,011,708 Sell USD 1,401,669 16/07/2021	(3)	-
	Buy GBP 1,198,898 Sell USD 1,666,044 16/07/2021	(7)	-
	Buy GBP 4,724,799 Sell USD 6,670,820 16/07/2021	(104)	(0.05)
	Buy GBP 65,474,548 Sell USD 92,676,898 16/07/2021	(1,609)	(0.83)
	Buy GBP 13,785,373 Sell ZAR 265,882,733 16/07/2021	335	0.17
	Buy HKD 71,059 Sell GBP 6,590 16/07/2021	-	-
	Buy IDR 146,200,000,000 Sell USD 10,248,429 02/07/2021	(123)	(0.06)
	Buy INR 752,000,000 Sell USD 10,313,491 02/07/2021	(143)	(0.07)
	Buy JPY 3,011,253 Sell GBP 19,692 16/07/2021	-	-
	Buy JPY 31,878,653 Sell GBP 205,675 16/07/2021	2	-
	Buy KRW 11,500,000,000 Sell USD 10,303,274 02/07/2021	(70)	(0.04)
	Buy MXN 204,000,000 Sell USD 10,234,352 02/07/2021	7	-
	Buy SEK 276,874 Sell GBP 23,219 16/07/2021	-	-
	Buy SGD 8,699 Sell GBP 4,668 16/07/2021	-	-
	Buy THB 42,174,142 Sell GBP 960,863 16/07/2021	(8)	-
	Buy THB 319,000,000 Sell USD 10,189,720 02/07/2021	(171)	(0.09)
	Buy USD 10,130,243 Sell BRL 53,800,000 02/07/2021	(427)	(0.22)
	Buy USD 10,426,720 Sell COP 39,000,000,000 02/07/2021	(13)	(0.01)
	Buy USD 17,821 Sell GBP 12,624 02/07/2021	-	-
	Buy USD 36,293 Sell GBP 25,710 02/07/2021	1	-
	Buy USD 73,840 Sell GBP 52,307 02/07/2021	1	-
	Buy USD 97,980 Sell GBP 69,407 02/07/2021	2	-
	Buy USD 158,277 Sell GBP 112,121 02/07/2021	3	-
	Buy USD 468,027 Sell GBP 331,544 02/07/2021	7	-
	Buy USD 96,331 Sell GBP 68,041 16/07/2021	2	-
	Buy USD 1,473,566 Sell GBP 1,066,093 16/07/2021	1	-
	Buy USD 1,676,966 Sell GBP 1,208,137 16/07/2021	6	-

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy USD 10,212,135 Sell IDR 146,200,000,000 02/07/2021	96	0.05
	Buy USD 10,239,651 Sell INR 752,000,000 02/07/2021	90	0.05
	Buy USD 10,285,453 Sell KRW 11,500,000,000 02/07/2021	58	0.03
	Buy USD 10,136,371 Sell MXN 204,000,000 02/07/2021	(78)	(0.04)
	Buy USD 10,237,812 Sell THB 319,000,000 02/07/2021	206	0.11
	Buy USD 10,497,017 Sell ZAR 144,600,000 02/07/2021	269	0.14
	Buy USD 5,944,289 Sell ZAR 80,953,453 16/07/2021	208	0.11
	Buy ZAR 64,008 Sell GBP 3,254 16/07/2021	-	-
	Buy ZAR 144,600,000 Sell USD 10,472,576 02/07/2021	(251)	(0.13)
Futures (-0.04%)		(95)	(0.05)
2	Long MSCI India Index Future 17/09/2021	(4)	-
4	Long S&P 500 E-mini Future 17/09/2021	1	-
(200)	Short Euro Stoxx 50 Future 17/09/2021	125	0.06
(405)	Short US 10 Year Ultra Future 21/09/2021	(217)	(0.11)
Inflation Swaps (2.14%)		2,820	1.45
EUR 11,523,810	Pay fixed 1.4375% receive floating CPTFEMU 15/03/2026	135	0.07
EUR 88,000,000	Pay fixed 1.46375% receive floating CPTFEMU 15/03/2026	922	0.47
GBP 38,000,000	Pay fixed 3.41% receive floating UKRPI 15/01/2027	1,086	0.56
EUR 3,920,000	Pay floating CPTFEMU receive fixed 1.4375% 15/03/2026	(46)	(0.02)
GBP 66,300,000	Pay floating UKRPI receive fixed 3.41% 15/01/2027	(1,895)	(0.97)
GBP 99,400,000	Pay floating UKRPI receive fixed 3.58% 15/10/2025	2,618	1.34
Interest Rate Swaps (1.18%)		-	-
Total investment assets and liabilities		179,955	92.53
Net other assets		14,537	7.47
Total Net Assets		194,492	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

* Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	150,556
Collective Investment Schemes classified as cash equivalents	29,399
Net other assets	14,537
Total Net Assets	194,492

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	48,205	(14,234)
Revenue	2	4,362	5,692
Expenses	3	(619)	(699)
Interest payable and similar charges	4	(25)	(180)
Net revenue before taxation		3,718	4,813
Taxation	5	(529)	(940)
Net revenue after taxation		3,189	3,873
Total return before distributions		51,394	(10,361)
Distributions	6	(3,189)	(3,873)
Change in net assets attributable to shareholders from investment activities		48,205	(14,234)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	290,329	361,399
Amounts receivable on the issue of shares	21,270	43,534
Amounts payable on the cancellation of shares	(168,050)	(104,180)
	(146,780)	(60,646)
Dilution adjustment	441	224
Change in net assets attributable to shareholders from investment activities (see above)	48,205	(14,234)
Retained distribution on accumulation shares	2,297	3,586
Closing net assets attributable to shareholders	194,492	290,329

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		156,201	195,944
Current assets:			
Debtors	7	1,171	1,989
Cash and bank balances	8	11,609	49,499
Cash equivalents	8	32,251	58,139
		45,031	109,627
Total assets		201,232	305,571
Liabilities:			
Investment liabilities		(5,645)	(12,747)
Bank overdrafts	8	(510)	(1,957)
Creditors	9	(585)	(538)
		(1,095)	(2,495)
Total liabilities		(6,740)	(15,242)
Net assets attributable to shareholders		194,492	290,329

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	37,445	(9,644)
Derivative contracts*	8,342	(2,726)
Forward currency contracts*	2,684	(347)
Other losses*	(222)	(1,441)
Subsidised fees taken from the capital account**	66	-
Transaction charges	(110)	(76)
Net capital gains/(losses)*	48,205	(14,234)

* Includes net realised gains of £45,460,000 and net unrealised gains of £2,789,000 (2020: net realised losses of £5,622,000 and net unrealised losses of £8,536,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000	2020 £'000
Bank and margin interest	254	1,235
Derivative revenue	-	13
Interest on debt securities	1,583	4,015
Overseas dividends	2,352	224
Overseas REIT	19	179
UK dividends	154	26
Total revenue	4,362	5,692

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	552	664
Dealing charge	1	1
Registration fees	105	127
	658	792
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	32	41
Safe custody fee	12	12
	44	53
Other:		
Audit fee	13	13
Expense cap adjustment in respect of prior year	27	-
Professional fees	9	1
Subsidised fees*	(132)	(160)
	(83)	(146)
Total expenses	619	699

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Interest Payable and Similar Charges

	2021 £'000	2020 £'000
Derivative expense	18	-
Interest payable	7	180
Total interest payable & similar charges	25	180

5. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	244	915
Double taxation relief	(4)	(54)
Overseas taxes	289	79
Total taxation (note 5b)	529	940
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	3,718	4,813
Corporation tax at 20% (2020: 20%)	744	963
Effects of:		
Revenue not subject to taxation	(500)	(48)
Overseas taxes	289	79
Double taxation relief	(4)	(54)
Total tax charge for year (note 5a)	529	940

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6. Distributions

	2021 £'000	2020 £'000
Distribution	2,297	3,586
Add: Income deducted on cancellation of shares	1,002	559
Deduct: Income received on issue of shares	(110)	(272)
Total distributions for the year	3,189	3,873

Details of the distribution per share are set out in this fund's distribution table.

7. Debtors

	2021 £'000	2020 £'000
Accrued revenue	585	1,040
Amounts receivable from the ACD for the issue of shares	404	184
Expenses reimbursement receivable from the ACD	136	107
Overseas withholding tax recoverable	43	5
Sales awaiting settlement	3	653
Total debtors	1,171	1,989

8. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2,060	3,008
Cash at broker	6,809	42,861
Collateral cash pledged to counterparties ⁻	2,740	3,630
	11,609	49,499
Bank overdrafts		
Collateral cash pledged by counterparties [^]	(510)	(1,957)
	(510)	(1,957)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	29,399	43,862
Deposits with original maturity of less than 3 months	2,852	14,277
Total cash equivalents	32,251	58,139
Net liquidity	43,350	105,681

⁻ This reflects cash the fund retains beneficial ownership of however which is currently being used to manage bilateral counterparty exposure on out of the money derivative positions. While included as part of the net liquidity disclosure, this cash is therefore restricted until the related derivative contract expires.

[^] This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

9. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	23	63
Accrued expenses payable to the Depositary or associates of the Depositary	25	19
Amounts payable to the ACD for cancellation of shares	499	199
Corporation tax payable	25	245
Other accrued expenses	13	12
Total creditors	585	538

10. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the year end in note 7 and 9.

11. Portfolio Transaction Costs

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

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

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

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

Trades in the year	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bonds	42,807	362,027	142,752	442,099
Equities	431,983	92,852	386,322	42,502
Collective investment schemes	36,036	30,981	48,125	49,000
Corporate actions	712	-	16	408
Trades in the year before transaction costs	511,538	485,860	577,215	534,009
Commissions				
Equities	83	30	(78)	(16)
Total commissions	83	30	(78)	(16)
Taxes				
Equities	119	105	(84)	(2)
Total taxes	119	105	(84)	(2)
Total transaction costs	202	135	(162)	(18)
Total net trades in the year after transaction costs	511,740	485,995	577,053	533,991

Total transaction costs expressed as a percentage of asset type cost	Purchases		Sales	
	2021 %	2020 %	2021 %	2020 %
Commissions				
Equities	0.02	0.03	0.02	0.04
Taxes				
Equities	0.02	0.11	0.02	-

	2021 %	2020 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.06	0.01
Taxes	0.07	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.08% (2020: 0.28%), this is representative of the average spread on the assets held during the year.

12. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail accumulation	289,023	20,890	-	309,913
Standard Life accumulation	2,971,384	154,098	(1,032,945)	2,092,537
Standard Life B accumulation	210,393,885	19,690,142	(56,154,645)	173,929,382
Platform 1 accumulation	1,302,651	164,775	(95,612)	1,371,814
Platform Fixed accumulation	597,593	135	(119,498)	478,230
Institutional Fixed accumulation	235,316,605	9,448,304	(172,582,098)	72,182,811

13. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	-	13,437	-	-	52,645	-
Equities	132,404	-	-	47,976	-	-
Money Market Instruments	-	-	-	-	59,999	-
Collective Investment Schemes*	-	29,788	-	-	57,338	-
Derivatives	126	9,845	-	1,623	20,225	-
Total investment assets	132,530	53,070	-	49,599	190,207	-

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivatives	(221)	(5,424)	-	(1,748)	(10,999)	-
Total investment liabilities	(221)	(5,424)	-	(1,748)	(10,999)	-

* Investment in certain liquidity funds (see Note 8 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in these liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

14. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure	Net foreign currency exposure
	2021 £'000	2020 £'000
Australian Dollar	587	(301)
Brazilian Real	(647)	(2,823)
Canadian Dollar	337	(1,634)
China Renminbi	(1,263)	(1,137)
Colombian Peso	183	(2,871)
Czech Koruna	3	-
Danish Krone	(379)	(960)
Euro	919	(4,346)
Hong Kong Dollar	141	(80)
Indian Rupee	171	2,749
Indonesian Rupiah	201	(2,860)
Israeli Shekel	(1)	-
Japanese Yen	619	17,974
Malaysian Ringgit	62	(2,745)
Mexican Peso	25	10
New Zealand Dollar	2	(529)
Norwegian Krone	15	(151)
Philippines Peso	6	-
Russian Ruble	-	2,908
Singapore Dollar	25	(209)
South Africa Rand	(3,126)	(7,675)
South Korean Won	456	2,784
Swedish Krona	(12)	(496)
Swiss Franc	594	(1,676)
Taiwan Dollar	1,571	2,869
Thai Baht	(122)	2,797
US Dollar	4,873	(10,222)
Total	5,240	(8,624)

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2021	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	43,365	-	145,887	189,252
Australian Dollar	-	-	587	587
Brazilian Real	14	-	(661)	(647)
Canadian Dollar	-	-	337	337
China Renminbi	-	-	(1,263)	(1,263)
Colombian Peso	-	-	183	183
Czech Koruna	-	-	3	3
Danish Krone	-	-	(379)	(379)
Euro	1,150	-	(231)	919
Hong Kong Dollar	(3)	-	144	141
Indian Rupee	-	-	171	171
Indonesian Rupiah	-	-	201	201
Israeli Shekel	-	-	(1)	(1)
Japanese Yen	1	-	618	619
Malaysian Ringgit	-	-	62	62
Mexican Peso	-	-	25	25
New Zealand Dollar	-	-	2	2
Norwegian Krone	-	-	15	15
Philippines Peso	-	-	6	6
Singapore Dollar	-	-	25	25
South Africa Rand	-	13,437	(16,563)	(3,126)
South Korean Won	-	-	456	456
Swedish Krona	-	-	(12)	(12)
Swiss Franc	-	-	594	594
Taiwan Dollar	1,999	-	(428)	1,571
Thai Baht	-	-	(122)	(122)
US Dollar	33	-	4,840	4,873
Total	46,559	13,437	134,496	194,492

2020	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	110,884	63,482	124,587	298,953
Australian Dollar	-	-	(301)	(301)
Brazilian Real	-	-	(2,823)	(2,823)
Canadian Dollar	-	-	(1,634)	(1,634)
China Renminbi	-	-	(1,137)	(1,137)
Colombian Peso	-	-	(2,871)	(2,871)
Danish Krone	-	-	(960)	(960)
Euro	1,195	8,124	(13,665)	(4,346)
Hong Kong Dollar	(2)	-	(78)	(80)
Indian Rupee	-	-	2,749	2,749
Indonesian Rupiah	-	-	(2,860)	(2,860)
Japanese Yen	1	-	17,973	17,974
Malaysian Ringgit	-	-	(2,745)	(2,745)
Mexican Peso	10	-	-	10
New Zealand Dollar	-	-	(529)	(529)
Norwegian Krone	-	-	(151)	(151)
Russian Ruble	-	-	2,908	2,908
Singapore Dollar	-	-	(209)	(209)
South Africa Rand	-	10,986	(18,661)	(7,675)
South Korean Won	-	-	2,784	2,784
Swedish Krona	-	-	(496)	(496)
Swiss Franc	-	-	(1,676)	(1,676)
Taiwan Dollar	-	-	2,869	2,869
Thai Baht	-	-	2,797	2,797
US Dollar	5,844	28,825	(44,891)	(10,222)
Total	117,932	111,417	60,980	290,329

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Value at risk

The table below indicates the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation rates and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2021	Minimum	Maximum	Average
VaR 99% 1 Month	5.94%	10.01%	7.51%
2020	Minimum	Maximum	Average
VaR 99% 1 Month	4.82%	21.24%	8.82%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 10.01%, £15,071,000 (2020: 21.24%, £48,227,000) in a one month period.

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

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	-	-
Below investment grade securities	13,437	6.91
Unrated securities	-	-
Total value of securities	13,437	6.91
	Market value £'000	Percentage of total net assets %
2020		
Investment grade securities	16,138	5.56
Below investment grade securities	36,068	12.42
Unrated securities	439	0.15
Total value of securities	52,645	18.13

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

	2021		2020	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	395,004	(2,032)	381,955	(257)
Futures	50,311	(95)	224,218	(125)
Equity index options	-	-	25,556	(436)
Swaps	321,345	6,453	656,927	9,919
Total market exposure	766,660	4,326	1,288,656	9,101

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent - Fund Commitment	Gross Leverage Percent - Fund Leverage
2021	222.05%	297.36%
2020	401.62%	476.34%

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following broker exposure.

2021	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Goldman Sachs	6,358	6,809	-	13,167	6.77
	6,358	6,809	-	13,167	6.77
2020	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Goldman Sachs	13,490	42,861	-	56,351	19.41
	13,490	42,861	-	56,351	19.41

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had the following positions.

2021	Collateral (held)/pledged			
	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Counterparties				
Bank of America Merrill Lynch	(96)	10	-	(86)
Barclays	(8)	-	-	(8)
BNP Paribas	68	(120)	-	(52)
Citigroup	(427)	570	-	143
Credit Agricole	242	(259)	-	(17)
Deutsche Bank	(260)	270	-	10
Goldman Sachs	92	(80)	-	12
HSBC	(194)	200	-	6
JP Morgan	(174)	130	-	(44)
Lloyds Bank	19	-	-	19
Morgan Stanley	17	-	-	17
NatWest Markets	337	-	(285)	52
Royal Bank of Canada	(27)	(51)	-	(78)
Standard Chartered	(1,623)	1,560	-	(63)
UBS	2	-	-	2
Total	(2,032)	2,230	(285)	(87)

The Prospectus outlines allowable collateral. There have been no changes in the year.

2021	Type	Collateral Stock £'000
United Kingdom (Govt. of)	Bond	(285)
		(285)

2020	Collateral (held)/pledged				
	Options £'000	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Counterparties					
Bank of America Merrill Lynch	-	34	-	-	34
Barclays	-	(2)	80	-	78
BNP Paribas	-	743	(1,070)	-	(327)
Citigroup	-	(36)	330	-	294
Credit Agricole	-	-	300	-	300
Deutsche Bank	-	(1,120)	1,540	-	420
Goldman Sachs	(436)	77	590	-	231
HSBC	-	(99)	220	-	121
JP Morgan	-	(135)	110	-	(25)
NatWest Markets	-	483	(570)	-	(87)
Royal Bank of Canada	-	(6)	30	-	24
Société Générale	-	(9)	10	-	1
Standard Chartered	-	(40)	-	-	(40)
State Street	-	(138)	420	-	282
UBS	-	(9)	(317)	-	(326)
Total	(436)	(257)	1,673	-	980

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

Following table provides an analysis of the financial liabilities on a contractual basis:					
2021	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(3,704)	(46)	(1,895)	(5,645)
Non-derivatives					
Bank overdrafts	(510)	-	-	-	(510)
Other creditors	-	(585)	-	-	(585)
Total financial liabilities	(510)	(4,289)	(46)	(1,895)	(6,740)
2020	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(4,739)	(8,008)	-	(12,747)
Non-derivatives					
Bank overdrafts	(1,957)	-	-	-	(1,957)
Other creditors	-	(538)	-	-	(538)
Total financial liabilities	(1,957)	(5,277)	(8,008)	-	(15,242)

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	0.3729	-	0.3729	0.3702
Group 2	0.2409	0.1320	0.3729	0.3702
Standard Life accumulation				
Group 1	0.9147	-	0.9147	0.8549
Group 2	0.4679	0.4468	0.9147	0.8549
Standard Life B accumulation				
Group 1	1.0073	-	1.0073	0.9475
Group 2	0.6101	0.3972	1.0073	0.9475
Platform 1 accumulation				
Group 1	0.5013	-	0.5013	0.4779
Group 2	0.2794	0.2219	0.5013	0.4779
Platform Fixed accumulation				
Group 1	0.6228	-	0.6228	0.5784
Group 2	0.3717	0.2511	0.6228	0.5784
Institutional Fixed accumulation				
Group 1	0.7138	-	0.7138	0.6616
Group 2	0.3832	0.3306	0.7138	0.6616

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Index I Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 22 January 2021.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	51.95	51.22	50.00 ^B
Return before operating charges*	3.53	1.06	1.31
Operating charges	(0.35)	(0.33)	(0.09)
Return after operating charges*	3.18	0.73	1.22
Distributions	(0.39)	(0.67)	-
Retained distributions on accumulation shares	0.39	0.67	-
Closing net asset value per share	55.13	51.95	51.22
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.12%	1.43%	2.44%
Other information			
Closing net asset value (£'000)	10	9	1
Closing number of shares	18,411	16,555	2,000
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.25	52.96	51.25
Lowest share price	51.92	46.56	49.99

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional B Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.20	51.27	50.00 ^B
Return before operating charges*	3.55	1.03	1.30
Operating charges	(0.11)	(0.10)	(0.03)
Return after operating charges*	3.44	0.93	1.27
Distributions	(0.64)	(0.85)	(0.02)
Retained distributions on accumulation shares	0.64	0.85	0.02
Closing net asset value per share	55.64	52.20	51.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.59%	1.81%	2.54%
Other information			
Closing net asset value (£'000)	2,619	1,417	1
Closing number of shares	4,706,317	2,714,856	2,000
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.77	53.17	51.31
Lowest share price	52.21	46.76	49.99

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.17	51.27	50.00 ^B
Return before operating charges*	3.54	1.02	1.30
Operating charges	(0.13)	(0.12)	(0.03)
Return after operating charges*	3.41	0.90	1.27
Distributions	(0.61)	(0.83)	(0.02)
Retained distributions on accumulation shares	0.61	0.83	0.02
Closing net asset value per share	55.58	52.17	51.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.54%	1.76%	2.54%
Other information			
Closing net asset value (£'000)	591	171	1
Closing number of shares	1,062,354	326,674	2,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.71	53.15	51.31
Lowest share price	52.19	46.74	49.99

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional S Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.28	51.30	50.00 ^B
Return before operating charges*	3.56	1.05	1.32
Operating charges	(0.07)	(0.07)	(0.02)
Return after operating charges*	3.49	0.98	1.30
Distributions	(0.67)	(0.90)	(0.06)
Retained distributions on accumulation shares	0.67	0.90	0.06
Closing net asset value per share	55.77	52.28	51.30
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.68%	1.91%	2.60%
Other information			
Closing net asset value (£'000)	1,273	1,762	1,027
Closing number of shares	2,283,353	3,371,156	2,002,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.90	53.26	51.34
Lowest share price	52.32	46.84	49.99

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.52%)		4,466	99.40
Bond Funds (70.77%)		3,186	70.91
450,479	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	439	9.77
197,256	ASI Emerging Market Local Currency Bond Tracker X Acc ⁺	200	4.46
568,480	ASI Global Corporate Bond Tracker X Acc ⁺	648	14.42
5,328	ASI Global High Yield Bond SICAV Z Acc Hdg ⁺	86	1.91
202,230	ASI Global Inflation-Linked Bond Tracker X Acc ⁺	231	5.14
405,868	ASI Short Dated Global Corporate Bond Tracker X Acc ⁺	435	9.69
360,280	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc ⁺	398	8.86
396,815	ASI Short Dated Sterling Corporate Bond Tracker X Acc ⁺	418	9.30
311,157	ASI Sterling Corporate Bond Tracker Fund X Acc ⁺	331	7.36
Equity Funds (22.77%)		1,100	24.48
192,850	ASI American Equity Tracker Fund X Acc ⁺	287	6.39
54,133	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	67	1.50
57,529	ASI Emerging Markets Equity Tracker Fund X Acc ⁺	71	1.58
110,836	ASI European Equity Tracker Fund X Acc ⁺	151	3.36
122,711	ASI Global REIT Tracker Fund X Acc ⁺	134	2.98
72,242	ASI Japan Equity Tracker X Acc ⁺	89	1.97
237,761	ASI UK All Share Tracker X Acc ⁺	301	6.70
Money Market Funds (5.98%)		180	4.01
180	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	180	4.01
Total investment assets		4,466	99.40
Net other assets		27	0.60
Total Net Assets		4,493	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	4,286
Collective Investment Schemes classified as cash equivalents	180
Net other assets	27
Total Net Assets	4,493

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains	1	219	87
Revenue	2	61	27
Expenses	3	(8)	(1)
Net revenue before taxation		53	26
Taxation	4	-	-
Net revenue after taxation		53	26
Total return before distributions		272	113
Distributions	5	(53)	(26)
Change in net assets attributable to shareholders from investment activities		219	87

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	3,359	1,030
Amounts receivable on the issue of shares	2,586	2,561
Amounts payable on the cancellation of shares	(1,727)	(363)
	859	2,198
Dilution adjustment	4	6
Change in net assets attributable to shareholders from investment activities (see above)	219	87
Retained distribution on accumulation shares	52	38
Closing net assets attributable to shareholders	4,493	3,359

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		4,286	3,142
Current assets:			
Debtors	6	38	-
Cash and bank balances	7	2	53
Cash equivalents	7	180	201
		220	254
Total assets		4,506	3,396
Liabilities:			
Creditors	8	(13)	(37)
		(13)	(37)
Total liabilities		(13)	(37)
Net assets attributable to shareholders		4,493	3,359

Notes to the Financial Statements

For the year ended 30 June 2021

1. Net Capital Gains

	2021 £'000	2020 £'000
Non-derivative securities*	220	89
Subsidised fees taken from the capital account**	1	-
Transaction charges	(2)	(2)
Net capital gains*	219	87

* Includes net realised gains of £69,000 and net unrealised gains of £151,000 (2020: net realised losses of £nil and net unrealised gains of £89,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000	2020 £'000
Bank and margin interest	-	1
Income from Overseas Collective Investment Schemes		
Unfranked income	5	2
Income from UK Collective Investment Schemes		
Franked income	13	6
Unfranked income	1	-
Interest income	42	18
Total revenue	61	27

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7	3
	7	3
Payable to the Depositary or associates of the Depositary, and agents of either of them:	-	-
Other:		
Audit fee	13	9
Professional fees	-	1
Subsidised fees*	(15)	(12)
Expense cap adjustment in respect of prior year	3	-
	1	(2)
Total expenses	8	1

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	53	26
Corporation tax at 20% (2020: 20%)	11	5
Effects of:		
Revenue not subject to taxation	(3)	(1)
Distributions treated as tax deductible	(8)	(4)
Total tax charge for year (note 4a)	-	-

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

(c) **Factors that may affect future tax charge**

At the year end there are no surplus expenses and therefore no deferred tax asset in the current year.

5. Distributions

	2021 £'000	2020 £'000
First interim distribution	15	6
Second interim distribution	9	4
Third interim distribution	19	17
Final distribution	9	11
	52	38
Add: Income deducted on cancellation of shares	6	1
Deduct: Income received on issue of shares	(5)	(13)
Total distributions for the year	53	26

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Amounts receivable from the ACD for the issue of shares	37	-
Expenses reimbursement receivable from the ACD	1	-
Total debtors	38	-

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2	53
	2	53
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	180	201
Total cash equivalents	180	201
Net liquidity	182	254

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	1	1
Amounts payable to the ACD for cancellation of shares	-	29
Other accrued expenses	12	7
Total creditors	13	37

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the year end in note 6 and 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	3,037	2,596	2,174	523
Trades in the year before transaction costs	3,037	2,596	2,174	523
Total net trades in the year after transaction costs	3,037	2,596	2,174	523

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail Fixed accumulation	16,555	1,856	-	18,411
Institutional B Fixed accumulation	2,714,856	2,407,719	(416,258)	4,706,317
Platform P Fixed accumulation	326,674	890,703	(155,023)	1,062,354
Institutional S Fixed accumulation	3,371,156	1,537,884	(2,625,687)	2,283,353

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	4,466	-	-	3,343	-
Total investment assets	-	4,466	-	-	3,343	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £214,000 (2020: £167,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £13,000 (2020: £37,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail Fixed accumulation				
Group 1	0.1058	-	0.1058	0.2195
Group 2	0.1058	-	0.1058	0.2195
Institutional B Fixed accumulation				
Group 1	0.1678	-	0.1678	0.2730
Group 2	0.1677	0.0001	0.1678	0.2730
Platform P Fixed accumulation				
Group 1	0.1616	-	0.1616	0.2761
Group 2	0.1616	-	0.1616	0.2761
Institutional S Fixed accumulation				
Group 1	0.1766	-	0.1766	0.3053
Group 2	0.1720	0.0046	0.1766	0.3053

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail Fixed accumulation				
Group 1	0.0596	-	0.0596	0.0703
Group 2	0.0596	-	0.0596	0.0703
Institutional B Fixed accumulation				
Group 1	0.1183	-	0.1183	0.1224
Group 2	-	0.1183	0.1183	0.1224
Platform P Fixed accumulation				
Group 1	0.1147	-	0.1147	0.1245
Group 2	-	0.1147	0.1147	0.1245
Institutional S Fixed accumulation				
Group 1	0.1249	-	0.1249	0.1482
Group 2	-	0.1249	0.1249	0.1482

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail Fixed accumulation				
Group 1	0.1795	-	0.1795	0.2164
Group 2	-	0.1795	0.1795	0.2164
Institutional B Fixed accumulation				
Group 1	0.2393	-	0.2393	0.2741
Group 2	-	0.2393	0.2393	0.2741
Platform P Fixed accumulation				
Group 1	0.2326	-	0.2326	0.2661
Group 2	-	0.2326	0.2326	0.2661
Institutional S Fixed accumulation				
Group 1	0.2488	-	0.2488	0.2836
Group 2	-	0.2488	0.2488	0.2836

Final interest distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail Fixed accumulation				
Group 1	0.0500	-	0.0500	0.1589
Group 2	0.0500	-	0.0500	0.1589
Institutional B Fixed accumulation				
Group 1	0.1114	-	0.1114	0.1828
Group 2	-	0.1114	0.1114	0.1828
Platform P Fixed accumulation				
Group 1	0.1042	-	0.1042	0.1674
Group 2	-	0.1042	0.1042	0.1674
Institutional S Fixed accumulation				
Group 1	0.1211	-	0.1211	0.1593
Group 2	-	0.1211	0.1211	0.1593

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Index II Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE-All Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

The ACD believes this is an appropriate Risk Target and Performance Comparator for the fund based on the investment policy of the fund and the constituents of the indices.

Investment Policy

Portfolio Securities:

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 22 January 2021.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.10	51.74	50.00 ^B
Return before operating charges*	5.61	0.69	1.83
Operating charges	(0.35)	(0.33)	(0.09)
Return after operating charges*	5.26	0.36	1.74
Distributions	(0.36)	(0.58)	-
Retained distributions on accumulation shares	0.36	0.58	-
Closing net asset value per share	57.36	52.10	51.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.10%	0.70%	3.48%
Other information			
Closing net asset value (£'000)	50	148	1
Closing number of shares	87,677	283,539	2,000
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.54	54.07	51.81
Lowest share price	51.94	45.08	49.97

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional B Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.33	51.78	50.00 ^B
Return before operating charges*	5.61	0.65	1.81
Operating charges	(0.11)	(0.10)	(0.03)
Return after operating charges*	5.50	0.55	1.78
Distributions	(0.55)	(0.78)	-
Retained distributions on accumulation shares	0.55	0.78	-
Closing net asset value per share	57.83	52.33	51.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.51%	1.06%	3.56%
Other information			
Closing net asset value (£'000)	10,408	4,171	1
Closing number of shares	17,997,910	7,969,528	2,000
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.00	54.23	51.86
Lowest share price	52.23	45.22	49.97

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.32	51.78	50.00 ^B
Return before operating charges*	5.61	0.67	1.81
Operating charges	(0.14)	(0.13)	(0.03)
Return after operating charges*	5.47	0.54	1.78
Distributions	(0.53)	(0.76)	-
Retained distributions on accumulation shares	0.53	0.76	-
Closing net asset value per share	57.79	52.32	51.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.45%	1.04%	3.56%
Other information			
Closing net asset value (£'000)	4,835	971	1
Closing number of shares	8,367,323	1,856,128	2,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.96	54.24	51.86
Lowest share price	52.21	45.23	49.97

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional S Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.41	51.81	50.00 ^B
Return before operating charges*	5.61	0.67	1.83
Operating charges	(0.07)	(0.07)	(0.02)
Return after operating charges*	5.54	0.60	1.81
Distributions	(0.59)	(0.83)	(0.03)
Retained distributions on accumulation shares	0.59	0.83	0.03
Closing net asset value per share	57.95	52.41	51.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.57%	1.16%	3.62%
Other information			
Closing net asset value (£'000)	169,063	42,541	1,037
Closing number of shares	291,751,694	81,172,094	2,002,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.12	54.30	51.89
Lowest share price	52.32	45.29	49.97

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (101.22%)		183,353	99.45
Bond Funds (56.76%)		103,224	55.99
13,964,735	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	13,621	7.39
6,929,997	ASI Emerging Market Local Currency Bond Tracker X Acc ⁺	7,033	3.81
18,691,469	ASI Global Corporate Bond Tracker X Acc ⁺	21,299	11.55
8,280,834	ASI Short Dated Global Corporate Bond Tracker X Acc ⁺	8,884	4.82
449,292	ASI Global High Yield Bond SICAV Z Acc Hdg ⁺	7,237	3.93
6,614,753	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc ⁺	7,318	3.97
22,217,906	ASI Short Dated Sterling Corporate Bond Tracker X Acc ⁺	23,393	12.69
13,583,727	ASI Sterling Corporate Bond Tracker Fund X Acc ⁺	14,439	7.83
Equity Funds (40.78%)		77,249	41.90
12,446,164	ASI American Equity Tracker Fund X Acc ⁺	18,542	10.06
4,285,182	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	5,343	2.90
4,545,212	ASI Emerging Markets Equity Tracker Fund X Acc ⁺	5,596	3.03
9,182,592	ASI European Equity Tracker Fund X Acc ⁺	12,487	6.77
7,776,001	ASI Global REIT Tracker Fund X Acc ⁺	8,496	4.61
2,089,482	ASI Japan Equity Tracker X Acc ⁺	2,563	1.39
19,151,988	ASI UK All Share Tracker X Acc ⁺	24,222	13.14
Money Market Funds (3.68%)		2,880	1.56
2,880	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	2,880	1.56
Total investment assets		183,353	99.45
Net other assets		1,003	0.55
Total Net Assets		184,356	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	180,473
Collective Investment Schemes classified as cash equivalents	2,880
Net other assets	1,003
Total Net Assets	184,356

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains	1	11,097	854
Revenue	2	1,554	91
Expenses	3	(117)	(9)
Net revenue before taxation		1,437	82
Taxation	4	(187)	(13)
Net revenue after taxation		1,250	69
Total return before distributions		12,347	923
Distributions	5	(1,250)	(69)
Change in net assets attributable to shareholders from investment activities		11,097	854

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	47,831	1,040
Amounts receivable on the issue of shares	125,192	46,283
Amounts payable on the cancellation of shares	(1,459)	(701)
	123,733	45,582
Dilution adjustment	175	104
Change in net assets attributable to shareholders from investment activities (see above)	11,097	854
Retained distribution on accumulation shares	1,520	251
Closing net assets attributable to shareholders	184,356	47,831

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		180,473	46,656
Current assets:			
Debtors	6	1,214	1,216
Cash and bank balances	7	2	2
Cash equivalents	7	2,880	1,759
		4,096	2,977
Total assets		184,569	49,633
Liabilities:			
Creditors	8	(213)	(1,802)
		(213)	(1,802)
Total liabilities		(213)	(1,802)
Net assets attributable to shareholders		184,356	47,831

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains

	2021 £'000	2020 £'000
Non-derivative securities*	11,099	858
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	(4)
Net capital gains*	11,097	854

* Includes net realised gains of £695,000 and net unrealised gains of £10,404,000 (2020: net realised losses of £12,000 and net unrealised gains of £870,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000	2020 £'000
Bank and margin interest	3	2
Income from Overseas Collective Investment Schemes		
Unfranked income	165	10
Income from UK Collective Investment Schemes		
Franked income	500	15
Unfranked income	43	1
Interest income	843	63
Total revenue	1,554	91

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	169	18
Dealing charge	1	-
	170	18
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	6	-
	6	-
Other:		
Audit fee	13	9
Professional fees	-	2
Subsidised fees*	(75)	(20)
Expenses cap adjustment in respect of prior year	3	-
	(59)	(9)
Total expenses	117	9

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	187	13
Double taxation relief	(5)	-
Overseas taxes	5	-
Total taxation (note 4b)	187	13
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	1,437	82
Corporation tax at 20% (2020: 20%)	287	16
Effects of:		
Revenue not subject to taxation	(100)	(3)
Overseas taxes	5	-
Double taxation relief	(5)	-
Total tax charge for year (note 4a)	187	13

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions

	2021 £'000	2020 £'000
First interim distribution	204	7
Second interim distribution	202	17
Third interim distribution	765	133
Final distribution	349	94
	1,520	251
Add: Income deducted on cancellation of shares	5	2
Deduct: Income received on issue of shares	(275)	(184)
Total distributions for the year	1,250	69

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	1	-
Amounts receivable from the ACD for the issue of shares	1,205	1,216
Expenses reimbursement receivable from the ACD	8	-
Total debtors	1,214	1,216

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2	2
	2	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	2,880	1,759
Total cash equivalents	2,880	1,759
Net liquidity	2,882	1,761

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	20	5
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	1	-
Corporation tax payable	179	13
Other accrued expenses	12	6
Purchases awaiting settlement	-	1,777
Total creditors	213	1,802

9. Related party transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the year end in note 6 and 8.

10. Portfolio transaction costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	147,750	45,086	26,575	403
Trades in the year before transaction costs	147,750	45,086	26,575	403
Total net trades in the year after transaction costs	147,750	45,086	26,575	403

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail Fixed accumulation	283,539	40,231	(236,093)	87,677
Institutional B Fixed accumulation	7,969,528	11,924,890	(1,896,508)	17,997,910
Platform P Fixed accumulation	1,856,128	6,969,249	(458,054)	8,367,323
Institutional S Fixed accumulation	81,172,094	210,612,008	(32,408)	291,751,694

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	183,353	-	-	48,415	-
Total investment assets	-	183,353	-	-	48,415	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,024,000 (2020: £2,421,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £213,000 (2020: £1,802,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail Fixed accumulation				
Group 1	0.0588	-	0.0588	0.2320
Group 2	0.0588	-	0.0588	0.2320
Institutional B Fixed accumulation				
Group 1	0.1082	-	0.1082	0.2750
Group 2	0.0626	0.0456	0.1082	0.2750
Platform P Fixed accumulation				
Group 1	0.1068	-	0.1068	0.2797
Group 2	0.1068	-	0.1068	0.2797
			-	
Institutional S Fixed accumulation				
Group 1	0.1225	-	0.1225	0.3089
Group 2	0.1170	0.0055	0.1225	0.3089

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail Fixed accumulation				
Group 1	0.0323	-	0.0323	0.0609
Group 2	-	0.0323	0.0323	0.0609
Institutional B Fixed accumulation				
Group 1	0.0793	-	0.0793	0.1180
Group 2	-	0.0793	0.0793	0.1180
Platform P Fixed accumulation				
Group 1	0.0737	-	0.0737	0.1095
Group 2	-	0.0737	0.0737	0.1095
Institutional S Fixed accumulation				
Group 1	0.0870	-	0.0870	0.1256
Group 2	-	0.0870	0.0870	0.1256

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail Fixed accumulation				
Group 1	0.2145	-	0.2145	0.2397
Group 2	-	0.2145	0.2145	0.2397
Institutional B Fixed accumulation				
Group 1	0.2639	-	0.2639	0.2866
Group 2	-	0.2639	0.2639	0.2866
Platform P Fixed accumulation				
Group 1	0.2579	-	0.2579	0.2815
Group 2	-	0.2579	0.2579	0.2815
Institutional S Fixed accumulation				
Group 1	0.2720	-	0.2720	0.2944
Group 2	-	0.2720	0.2720	0.2944

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail Fixed accumulation				
Group 1	0.0496	-	0.0496	-
Group 2	0.0496	-	0.0496	-
Institutional B Fixed accumulation				
Group 1	0.1024	-	0.1024	-
Group 2	0.0188	0.0836	0.1024	-
Platform P Fixed accumulation				
Group 1	0.0965	-	0.0965	-
Group 2	0.0184	0.0781	0.0965	-
Institutional S Fixed accumulation				
Group 1	0.1106	-	0.1106	0.0255
Group 2	0.0251	0.0855	0.1106	0.0255

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Index III Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	51.79	52.23	50.00 ^B
Return before operating charges*	7.69	(0.10)	2.32
Operating charges	(0.37)	(0.34)	(0.09)
Return after operating charges*	7.32	(0.44)	2.23
Distributions	(0.42)	(0.30)	-
Retained distributions on accumulation shares	0.42	0.30	-
Closing net asset value per share	59.11	51.79	52.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.13%	(0.84%)	4.46%
Other information			
Closing net asset value (£'000)	80	1	1
Closing number of shares	136,213	2,000	2,000
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.37	55.16	52.33
Lowest share price	51.32	43.80	49.98

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional B Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.12	52.27	50.00 ^B
Return before operating charges*	7.63	(0.05)	2.30
Operating charges	(0.11)	(0.10)	(0.03)
Return after operating charges*	7.52	(0.15)	2.27
Distributions	(0.64)	(0.54)	-
Retained distributions on accumulation shares	0.64	0.54	-
Closing net asset value per share	59.64	52.12	52.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.43%	(0.29%)	4.54%
Other information			
Closing net asset value (£'000)	22,556	7,928	1
Closing number of shares	37,818,135	15,212,402	2,000
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.90	55.32	52.37
Lowest share price	51.66	43.96	49.98

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.09	52.27	50.00 ^B
Return before operating charges*	7.65	(0.05)	2.30
Operating charges	(0.14)	(0.13)	(0.03)
Return after operating charges*	7.51	(0.18)	2.27
Distributions	(0.62)	(0.55)	-
Retained distribution on accumulation shares	0.62	0.55	-
Closing net asset value per share	59.60	52.09	52.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.42%	(0.34%)	4.54%
Other information			
Closing net asset value (£'000)	28,627	6,660	1
Closing number of shares	48,033,892	12,784,364	2,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.86	55.31	52.37
Lowest share price	51.63	43.95	49.98

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional S Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.20	52.30	50.00 ^B
Return before operating charges*	7.64	(0.03)	2.32
Operating charges	(0.07)	(0.07)	(0.02)
Return after operating charges*	7.57	(0.10)	2.30
Distributions	(0.68)	(0.59)	(0.01)
Retained distributions on accumulation shares	0.68	0.59	0.01
Closing net asset value per share	59.77	52.20	52.30
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.50%	(0.19%)	4.60%
Other information			
Closing net asset value (£'000)	825,154	250,469	1,047
Closing number of shares	1,380,596,318	479,848,010	2,002,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.03	55.38	52.41
Lowest share price	51.74	44.01	49.98

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.74%)		881,532	100.58
Bond Funds (39.49%)		309,363	35.30
44,427,603	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	43,335	4.95
50,027,655	ASI Emerging Market Local Currency Bond Tracker X Acc ⁺	50,773	5.79
39,757,224	ASI Global Corporate Bond Tracker X Acc ⁺	45,303	5.17
3,144,330	ASI Global High Yield Bond SICAV Z Acc Hdg ⁺	50,646	5.78
13,872,520	ASI Short Dated Global Corporate Bond Tracker X Acc ⁺	14,883	1.70
7,555,042	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc ⁺	8,358	0.95
62,871,510	ASI Short Dated Sterling Corporate Bond Tracker X Acc ⁺	66,197	7.55
28,097,785	ASI Sterling Corporate Bond Tracker Fund X Acc ⁺	29,868	3.41
Equity Funds (58.32%)		555,997	63.44
89,645,267	ASI American Equity Tracker Fund X Acc ⁺	133,554	15.24
32,223,196	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	40,176	4.59
32,201,975	ASI Emerging Markets Equity Tracker Fund X Acc ⁺	39,644	4.52
65,754,200	ASI European Equity Tracker Fund X Acc ⁺	89,419	10.20
52,004,331	ASI Global REIT Tracker Fund X Acc ⁺	56,820	6.48
17,027,991	ASI Japan Equity Tracker X Acc ⁺	20,888	2.38
138,765,251	ASI UK All Share Tracker X Acc ⁺	175,496	20.03
Money Market Funds (1.93%)		16,172	1.84
16,172	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	16,172	1.84
Total investment assets		881,532	100.58
Net other liabilities		(5,115)	(0.58)
Total Net Assets		876,417	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	865,360
Collective Investment Schemes classified as cash equivalents	16,172
Net other liabilities	(5,115)
Total Net Assets	876,417

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains	1	74,259	4,647
Revenue	2	7,911	445
Expenses	3	(494)	(61)
Net revenue before taxation		7,417	384
Taxation	4	(776)	(62)
Net revenue after taxation		6,641	322
Total return before distributions		80,900	4,969
Distributions	5	(6,640)	(321)
Change in net assets attributable to shareholders from investment activities		74,260	4,648

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	265,058	1,050
Amounts receivable on the issue of shares	530,866	258,039
Amounts payable on the cancellation of shares	(2,349)	(568)
	528,517	257,471
Dilution adjustment	714	554
Change in net assets attributable to shareholders from investment activities (see above)	74,260	4,648
Retained distribution on accumulation shares	7,868	1,335
Closing net assets attributable to shareholders	876,417	265,058

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		865,360	259,252
Current assets:			
Debtors	6	4,078	5,428
Cash and bank balances	7	1	2
Cash equivalents	7	16,172	5,104
		20,251	10,534
Total assets		885,611	269,786
Liabilities:			
Creditors	8	(9,194)	(4,728)
		(9,194)	(4,728)
Total liabilities		(9,194)	(4,728)
Net assets attributable to shareholders		876,417	265,058

Notes to the Financial Statements

For the year ended 30 June 2021

1. Net Capital Gains

	2021 £'000	2020 £'000
Non-derivative securities*	74,262	4,653
Subsidised fees taken from the capital account**	1	-
Transaction charges	(4)	(6)
Net capital gains*	74,259	4,647

* Includes net realised gains of £1,420,000 and net unrealised gains of £72,842,000 (2020: net realised losses of £119,000 and net unrealised gains of £4,772,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000	2020 £'000
Bank and margin interest	12	10
Income from Overseas Collective Investment Schemes		
Unfranked income	983	84
Income from UK Collective Investment Schemes		
Franked income	3,536	74
Unfranked income	321	10
Interest income	3,059	267
Total revenue	7,911	445

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	783	103
Dealing charge	8	1
	791	104
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	29	3
	29	3
Other:		
Audit fee	13	9
Professional fees	-	2
Subsidised fees*	(341)	(57)
Expense cap adjustment in respect of prior year	2	-
	(326)	(46)
Total expenses	494	61

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	776	62
Double taxation relief	(36)	(1)
Overseas taxes	36	1
Total taxation (note 4b)	776	62
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	7,417	384
Corporation tax at 20% (2020: 20%)	1,483	77
Effects of:		
Revenue not subject to taxation	(707)	(15)
Overseas taxes	36	1
Double taxation relief	(36)	(1)
Total tax charge for year (note 4a)	776	62

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	1,410	12
Second interim distribution	704	83
Third interim distribution	4,295	842
Final distribution	1,459	398
	7,868	1,335
Add: Income deducted on cancellation of shares	6	3
Deduct: Income received on issue of shares	(1,234)	(1,017)
Total distributions for the year	6,640	321
Movement between net revenue and distributions		
Net revenue after taxation	6,641	322
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	6,640	321

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	1	2
Amounts receivable from the ACD for the issue of shares	4,035	5,426
Expenses reimbursement receivable from the ACD	42	-
Total debtors	4,078	5,428

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	1	2
	1	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	16,172	5,104
Total cash equivalents	16,172	5,104
Net liquidity	16,173	5,106

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	95	12
Accrued expenses payable to the Depositary or associates of the Depositary	3	2
Corporation tax payable	303	60
Other accrued expenses	13	12
Purchases awaiting settlement	8,780	4,642
Total creditors	9,194	4,728

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the year end in note 6 and 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	620,383	255,021	96,373	1,887
Trades in the year before transaction costs	620,383	255,021	96,373	1,887
Total net trades in the year after transaction costs	620,383	255,021	96,373	1,887

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail Fixed accumulation	2,000	134,213	-	136,213
Institutional B Fixed accumulation	15,212,402	23,882,225	(1,276,492)	37,818,135
Platform P Fixed accumulation	12,784,364	36,561,152	(1,311,624)	48,033,892
Institutional S Fixed accumulation	479,848,010	902,256,285	(1,507,977)	1,380,596,318

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	881,532	-	-	264,356	-
Total investment assets	-	881,532	-	-	264,356	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £43,268,000 (2020: £13,218,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £9,194,000 (2020: £4,728,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail Fixed accumulation				
Group 1	0.0970	-	0.0970	0.0380
Group 2	0.0970	-	0.0970	0.0380
Institutional B Fixed accumulation				
Group 1	0.1589	-	0.1589	0.0873
Group 2	0.1180	0.0409	0.1589	0.0873
Platform P Fixed accumulation				
Group 1	0.1618	-	0.1618	0.1119
Group 2	0.1545	0.0073	0.1618	0.1119
Institutional S Fixed accumulation				
Group 1	0.1742	-	0.1742	0.1114
Group 2	0.1660	0.0082	0.1742	0.1114

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail Fixed accumulation				
Group 1	0.0054	-	0.0054	0.0165
Group 2	-	0.0054	0.0054	0.0165
Institutional B Fixed accumulation				
Group 1	0.0587	-	0.0587	0.0787
Group 2	-	0.0587	0.0587	0.0787
Platform P Fixed accumulation				
Group 1	0.0532	-	0.0532	0.0735
Group 2	-	0.0532	0.0532	0.0735
Institutional S Fixed accumulation				
Group 1	0.0666	-	0.0666	0.0866
Group 2	-	0.0666	0.0666	0.0866

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail Fixed accumulation				
Group 1	0.2735	-	0.2735	0.2450
Group 2	0.2735	-	0.2735	0.2450
Institutional B Fixed accumulation				
Group 1	0.3264	-	0.3264	0.3037
Group 2	-	0.3264	0.3264	0.3037
Platform P Fixed accumulation				
Group 1	0.3204	-	0.3204	0.2984
Group 2	-	0.3204	0.3204	0.2984
Institutional S Fixed accumulation				
Group 1	0.3349	-	0.3349	0.3114
Group 2	-	0.3349	0.3349	0.3114

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail Fixed accumulation				
Group 1	0.0393	-	0.0393	-
Group 2	0.0393	-	0.0393	-
Institutional B Fixed accumulation				
Group 1	0.0917	-	0.0917	0.0719
Group 2	0.0358	0.0559	0.0917	0.0719
Platform P Fixed accumulation				
Group 1	0.0857	-	0.0857	0.0620
Group 2	0.0349	0.0508	0.0857	0.0620
Institutional S Fixed accumulation				
Group 1	0.1002	-	0.1002	0.0790
Group 2	0.0411	0.0591	0.1002	0.0790

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Index IV Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 22 January 2021.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	51.75	52.68	50.00 ^B
Return before operating charges*	9.34	(0.59)	2.77
Operating charges	(0.37)	(0.34)	(0.09)
Return after operating charges*	8.97	(0.93)	2.68
Distributions	(0.51)	(0.45)	-
Retained distributions on accumulation shares	0.51	0.45	-
Closing net asset value per share	60.72	51.75	52.68
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.33%	(1.77%)	5.36%
Other information			
Closing net asset value (£'000)	17	4	1
Closing number of shares	27,561	8,400	2,000
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.04	56.13	52.84
Lowest share price	50.96	42.55	50.62

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Fixed accumulation share class was Launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional B Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	51.98	52.74	50.00 ^B
Return before operating charges*	9.32	(0.66)	2.77
Operating charges	(0.11)	(0.10)	(0.03)
Return after operating charges*	9.21	(0.76)	2.74
Distributions	(0.71)	(0.73)	-
Retained distributions on accumulation shares	0.71	0.73	-
Closing net asset value per share	61.19	51.98	52.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.72%	(1.44%)	5.48%
Other information			
Closing net asset value (£'000)	7,239	1,336	1
Closing number of shares	11,829,565	2,570,347	2,000
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.51	56.27	52.88
Lowest share price	51.24	42.68	50.65

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was Launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	51.98	52.74	50.00 ^B
Return before operating charges*	9.32	(0.63)	2.77
Operating charges	(0.14)	(0.13)	(0.03)
Return after operating charges*	9.18	(0.76)	2.74
Distributions	(0.68)	(0.61)	-
Retained distributions on accumulation shares	0.68	0.61	-
Closing net asset value per share	61.16	51.98	52.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.66%	(1.44%)	5.48%
Other information			
Closing net asset value (£'000)	13,515	3,030	1
Closing number of shares	22,098,424	5,829,291	2,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.48	56.28	52.88
Lowest share price	51.23	42.69	50.65

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was Launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional S Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.06	52.77	50.00 ^B
Return before operating charges*	9.34	(0.64)	2.79
Operating charges	(0.08)	(0.07)	(0.02)
Return after operating charges*	9.26	(0.71)	2.77
Distributions	(0.75)	(0.70)	-
Retained distributions on accumulation shares	0.75	0.70	-
Closing net asset value per share	61.32	52.06	52.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.79%	(1.35%)	5.54%
Other information			
Closing net asset value (£'000)	286,806	93,537	1,057
Closing number of shares	467,683,320	179,657,981	2,002,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.64	56.34	52.91
Lowest share price	51.33	42.74	50.67

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class was Launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.23%)		308,901	100.43
Bond Funds (22.96%)		66,850	21.73
19,053,404	ASI Emerging Market Local Currency Bond Tracker X Acc ⁺	19,337	6.29
9,137,222	ASI Global Corporate Bond Tracker X Acc ⁺	10,412	3.38
1,254,829	ASI Global High Yield Bond SICAV Z Acc Hdg ⁺	20,211	6.57
3,043,981	ASI Short Dated Global Corporate Bond Tracker X Acc ⁺	3,266	1.06
12,939,545	ASI Short Dated Sterling Corporate Bond Tracker X Acc ⁺	13,624	4.43
Equity Funds (74.96%)		236,091	76.76
37,979,153	ASI American Equity Tracker Fund X Acc ⁺	56,581	18.40
12,909,473	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	16,096	5.23
11,982,902	ASI Emerging Markets Equity Tracker Fund X Acc ⁺	14,752	4.80
29,561,216	ASI European Equity Tracker Fund X Acc ⁺	40,200	13.07
17,347,176	ASI Global REIT Tracker Fund X Acc ⁺	18,954	6.16
9,983,288	ASI Japan Equity Tracker X Acc ⁺	12,247	3.98
61,090,698	ASI UK All Share Tracker X Acc ⁺	77,261	25.12
Money Market Funds (2.31%)		5,960	1.94
5,960	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	5,960	1.94
Total investment assets		308,901	100.43
Net other liabilities		(1,324)	(0.43)
Total Net Assets		307,577	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	302,941
Collective Investment Schemes classified as cash equivalents	5,960
Net other liabilities	(1,324)
Total Net Assets	307,577

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains	1	31,592	1,499
Revenue	2	2,926	169
Expenses	3	(163)	(19)
Net revenue before taxation		2,763	150
Taxation	4	(234)	(21)
Net revenue after taxation		2,529	129
Total return before distributions		34,121	1,628
Distributions	5	(2,529)	(129)
Change in net assets attributable to shareholders from investment activities		31,592	1,499

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	97,907	1,060
Amounts receivable on the issue of shares	175,648	95,291
Amounts payable on the cancellation of shares	(732)	(713)
	174,916	94,578
Dilution adjustment	227	216
Change in net assets attributable to shareholders from investment activities (see above)	31,592	1,499
Retained distribution on accumulation shares	2,935	554
Closing net assets attributable to shareholders	307,577	97,907

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		302,941	95,876
Current assets:			
Debtors	6	2,082	1,485
Cash and bank balances	7	2	1
Cash equivalents	7	5,960	2,261
		8,044	3,747
Total assets		310,985	99,623
Liabilities:			
Creditors	8	(3,408)	(1,716)
		(3,408)	(1,716)
Total liabilities		(3,408)	(1,716)
Net assets attributable to shareholders		307,577	97,907

Notes to the Financial Statements

For the year ended 30 June 2021

1. Net Capital Gains

	2021 £'000	2020 £'000
Non-derivative securities*	31,594	1,504
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	(5)
Net capital gains*	31,592	1,499

* Includes net realised losses of £128,000 and net unrealised gains of £31,722,000 (2020: net realised losses of £53,000 and net unrealised gains of £1,557,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000	2020 £'000
Bank and margin interest	4	4
Income from Overseas Collective Investment Schemes		
Unfranked income	435	42
Income from UK Collective Investment Schemes		
Franked income	1,592	47
Unfranked income	150	5
Interest income	745	71
Total revenue	2,926	169

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	272	41
Dealing charge	3	-
	275	41
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	10	1
	10	1
Other:		
Audit fee	13	9
Professional fees	-	2
Subsidised fees*	(139)	(34)
Expense cap adjustment in respect of prior year	4	-
	(122)	(23)
Total expenses	163	19

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	234	21
Double taxation relief	(17)	(1)
Overseas taxes	17	1
Total taxation (note 4b)	234	21
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	2,763	150
Corporation tax at 20% (2020: 20%)	552	30
Effects of:		
Revenue not subject to taxation	(318)	(9)
Overseas taxes	17	1
Double taxation relief	(17)	(1)
Total tax charge for year (note 4a)	234	21

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions

	2021 £'000	2020 £'000
First interim distribution	607	11
Second interim distribution	154	26
Third interim distribution	1,677	409
Final distribution	497	108
	2,935	554
Add: Income deducted on cancellation of shares	3	1
Deduct: Income received on issue of shares	(409)	(426)
Total distributions for the year	2,529	129

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Amounts receivable from the ACD for the issue of shares	2,066	1,485
Expenses reimbursement receivable from the ACD	16	-
Total debtors	2,082	1,485

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2	1
	2	1
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	5,960	2,261
Total cash equivalents	5,960	2,261
Net liquidity	5,962	2,262

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	33	10
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Amounts payable to the ACD for cancellation of shares	1	23
Corporation tax payable	204	20
Other accrued expenses	13	2
Purchases awaiting settlement	3,156	1,661
Total creditors	3,408	1,716

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the year end in note 6 and 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
Trades in the year	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Collective investment schemes	195,927	94,096	23,348	930
Trades in the year before transaction costs	195,927	94,096	23,348	930
Total net trades in the year after transaction costs	195,927	94,096	23,348	930

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail Fixed accumulation	8,400	41,619	(22,458)	27,561
Institutional B Fixed accumulation	2,570,347	9,587,745	(328,527)	11,829,565
Platform P Fixed accumulation	5,829,291	16,971,695	(702,562)	22,098,424
Institutional S Fixed accumulation	179,657,981	288,277,165	(251,826)	467,683,320

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	308,901	-	-	98,137	-
Total investment assets	-	308,901	-	-	98,137	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,147,000 (2020: £4,907,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £3,408,000 (2020: £1,716,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail Fixed accumulation				
Group 1	0.1609	-	0.1609	0.1240
Group 2	0.1609	-	0.1609	0.1240
Institutional B Fixed accumulation				
Group 1	0.2034	-	0.2034	0.2519
Group 2	0.1746	0.0288	0.2034	0.2519
Platform P Fixed accumulation				
Group 1	0.1880	-	0.1880	0.1615
Group 2	0.1643	0.0237	0.1880	0.1615
Institutional S Fixed accumulation				
Group 1	0.2155	-	0.2155	0.2045
Group 2	0.2054	0.0101	0.2155	0.2045

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail Fixed accumulation				
Group 1	-	-	-	0.0060
Group 2	-	-	-	0.0060
Institutional B Fixed accumulation				
Group 1	0.0351	-	0.0351	0.0617
Group 2	-	0.0351	0.0351	0.0617
Platform P Fixed accumulation				
Group 1	0.0296	-	0.0296	0.0515
Group 2	-	0.0296	0.0296	0.0515
Institutional S Fixed accumulation				
Group 1	0.0429	-	0.0429	0.0694
Group 2	-	0.0429	0.0429	0.0694

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail Fixed accumulation				
Group 1	0.3124	-	0.3124	0.3188
Group 2	-	0.3124	0.3124	0.3188
Institutional B Fixed accumulation				
Group 1	0.3793	-	0.3793	0.3645
Group 2	-	0.3793	0.3793	0.3645
Platform P Fixed accumulation				
Group 1	0.3736	-	0.3736	0.3594
Group 2	-	0.3736	0.3736	0.3594
Institutional S Fixed accumulation				
Group 1	0.3889	-	0.3889	0.3725
Group 2	-	0.3889	0.3889	0.3725

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail Fixed accumulation				
Group 1	0.0395	-	0.0395	-
Group 2	0.0184	0.0211	0.0395	-
Institutional B Fixed accumulation				
Group 1	0.0910	-	0.0910	0.0519
Group 2	0.0499	0.0411	0.0910	0.0519
Platform P Fixed accumulation				
Group 1	0.0848	-	0.0848	0.0425
Group 2	0.0473	0.0375	0.0848	0.0425
Institutional S Fixed accumulation				
Group 1	0.0999	-	0.0999	0.0580
Group 2	0.0523	0.0476	0.0999	0.0580

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Index V Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 22 January 2021.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.13	53.18	50.00 ^B
Return before operating charges*	11.16	(0.71)	3.27
Operating charges	(0.37)	(0.34)	(0.09)
Return after operating charges*	10.79	(1.05)	3.18
Distributions	(0.52)	(0.75)	-
Retained distributions on accumulation shares	0.52	0.75	-
Closing net asset value per share	62.92	52.13	53.18
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	20.70%	(1.97%)	6.36%
Other information			
Closing net asset value (£'000)	13	11	1
Closing number of shares	21,045	21,045	2,000
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.28	57.07	53.32
Lowest share price	51.30	41.98	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional B Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.37	53.24	50.00 ^B
Return before operating charges*	11.20	(0.77)	3.27
Operating charges	(0.12)	(0.10)	(0.03)
Return after operating charges*	11.08	(0.87)	3.24
Distributions	(0.67)	(0.91)	-
Retained distributions on accumulation shares	0.67	0.91	-
Closing net asset value per share	63.45	52.37	53.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.16%	(1.63%)	6.48%
Other information			
Closing net asset value (£'000)	3,517	812	1
Closing number of shares	5,542,986	1,549,466	2,000
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.81	57.23	53.37
Lowest share price	51.55	42.13	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.36	53.24	50.00 ^B
Return before operating charges*	11.18	(0.75)	3.27
Operating charges	(0.14)	(0.13)	(0.03)
Return after operating charges*	11.04	(0.88)	3.24
Distributions	(0.67)	(0.91)	-
Retained distributions on accumulation shares	0.67	0.91	-
Closing net asset value per share	63.40	52.36	53.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.08%	(1.65%)	6.48%
Other information			
Closing net asset value (£'000)	1,735	504	1
Closing number of shares	2,736,042	963,610	2,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.76	57.23	53.37
Lowest share price	51.54	42.13	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Institutional S Fixed accumulation ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.43	53.27	50.00 ^B
Return before operating charges*	11.20	(0.77)	3.29
Operating charges	(0.08)	(0.07)	(0.02)
Return after operating charges*	11.12	(0.84)	3.27
Distributions	(0.70)	(0.95)	-
Retained distributions on accumulation shares	0.70	0.95	-
Closing net asset value per share	63.55	52.43	53.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.21%	(1.58%)	6.54%
Other information			
Closing net asset value (£'000)	31,383	10,397	1,067
Closing number of shares	49,381,934	19,829,993	2,002,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.91	57.30	53.40
Lowest share price	51.62	42.18	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class was launched on 25 March 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Scheme (99.83%)		36,797	100.41
Bond Funds (4.54%)		670	1.83
311,187	ASI Short Dated Global Corporate Bond Tracker X Acc ⁺	334	0.91
319,209	ASI Short Dated Sterling Corporate Bond Tracker X Acc ⁺	336	0.92
Equity Funds (94.06%)		35,412	96.63
6,377,370	ASI American Equity Tracker Fund X Acc ⁺	9,501	25.93
2,118,187	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	2,641	7.21
2,007,107	ASI Emerging Markets Equity Tracker Fund X Acc ⁺	2,471	6.74
4,265,682	ASI European Equity Tracker Fund X Acc ⁺	5,801	15.83
2,139,488	ASI Japan Equity Tracker X Acc ⁺	2,625	7.16
8,905,192	ASI UK All Share Tracker X Acc ⁺	11,262	30.73
7,911	Vanguard FTSE UK All Share Index Institutional Plus Acc	1,111	3.03
Money Market Funds (1.23%)		715	1.95
715	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	715	1.95
Total investment assets		36,797	100.41
Net other liabilities		(149)	(0.41)
Total Net Assets		36,648	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	36,082
Collective Investment Schemes classified as cash equivalents	715
Net other liabilities	(149)
Total Net Assets	36,648

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains	1	4,243	143
Revenue	2	259	32
Expenses	3	(21)	(1)
Net revenue before taxation		238	31
Taxation	4	(2)	(1)
Net revenue after taxation		236	30
Total return before distributions		4,479	173
Distributions	5	(243)	(30)
Change in net assets attributable to shareholders from investment activities		4,236	143

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	11,724	1,070
Amounts receivable on the issue of shares	22,310	11,102
Amounts payable on the cancellation of shares	(1,926)	(692)
	20,384	10,410
Dilution adjustment	16	22
Change in net assets attributable to shareholders from investment activities (see above)	4,236	143
Retained distribution on accumulation shares	288	79
Closing net assets attributable to shareholders	36,648	11,724

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		36,082	11,560
Current assets:			
Debtors	6	323	29
Cash and bank balances	7	2	1
Cash equivalents	7	715	144
		1,040	174
Total assets		37,122	11,734
Liabilities:			
Creditors	8	(474)	(10)
		(474)	(10)
Total liabilities		(474)	(10)
Net assets attributable to shareholders		36,648	11,724

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains

	2021 £'000	2020 £'000
Non-derivative securities*	4,244	146
Subsidised fees taken from the capital account**	2	-
Transaction charges	(3)	(3)
Net capital gains*	4,243	143

* Includes net realised losses of £33,000 and net unrealised gains of £4,277,000 (2020: net realised losses of £3,000 and net unrealised gains of £149,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000	2020 £'000
Bank and margin interest	-	1
Income from UK Collective Investment Schemes		
Franked income	230	26
Unfranked income	5	-
Interest income	24	5
Total revenue	259	32

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	32	6
Dealing charge	1	-
	33	6
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	-
	1	-
Other:		
Audit fee	13	9
Professional fees	-	2
Subsidised fees*	(29)	(16)
Expense cap adjustment in respect of prior year	3	-
	(13)	(5)
Total expenses	21	1

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	2	1
Total taxation (note 4b)	2	1
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	238	31
Corporation tax at 20% (2020: 20%)	48	6
Effects of:		
Revenue not subject to taxation	(46)	(5)
Total tax charge for year (note 4a)	2	1

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	79	11
Second interim distribution	17	5
Third interim distribution	192	59
Final distribution	-	4
	288	79
Add: Income deducted on cancellation of shares	2	1
Deduct: Income received on issue of shares	(47)	(50)
Total distributions for the year	243	30
Movement between net revenue and distributions		
Net revenue after taxation	236	30
Shortfall transfer from capital to revenue	7	-
Total distributions for the year	243	30

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Amounts receivable from the ACD for the issue of shares	320	29
Expenses reimbursement receivable from the ACD	3	-
Total debtors	323	29

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2	1
	2	1
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	715	144
Total cash equivalents	715	144
Net liquidity	717	145

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	4	1
Accrued expenses payable to the Depositary	-	1
Corporation tax payable	1	1
Other accrued expenses	13	7
Purchases awaiting settlement	456	-
Total creditors	474	10

9. Related party transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the year end in note 6 and 8.

10. Portfolio transaction costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	22,919	11,069	2,899	741
Trades in the year before transaction costs	22,919	11,069	2,899	741
Total net trades in the year after transaction costs	22,919	11,069	2,899	741

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail Fixed accumulation	21,045	-	-	21,045
Institutional B Fixed accumulation	1,549,466	4,296,738	(303,218)	5,542,986
Platform P Fixed accumulation	963,610	2,058,222	(285,790)	2,736,042
Institutional S Fixed accumulation	19,829,993	32,451,323	(2,899,382)	49,381,934

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	36,797	-	-	11,704	-
Total investment assets	-	36,797	-	-	11,704	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,804,000 (2020: £585,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £474,000 (2020: £10,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail Fixed accumulation				
Group 1	0.1913	-	0.1913	0.3900
Group 2	0.1913	-	0.1913	0.3900
Institutional B Fixed accumulation				
Group 1	0.2452	-	0.2452	0.4240
Group 2	0.2423	0.0029	0.2452	0.4240
Platform P Fixed accumulation				
Group 1	0.2558	-	0.2558	0.4448
Group 2	0.2558	-	0.2558	0.4448
Institutional S Fixed accumulation				
Group 1	0.2556	-	0.2556	0.4527
Group 2	0.2415	0.0141	0.2556	0.4527

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail Fixed accumulation				
Group 1	-	-	-	0.0183
Group 2	-	-	-	0.0183
Institutional B Fixed accumulation				
Group 1	0.0359	-	0.0359	0.0675
Group 2	-	0.0359	0.0359	0.0675
Platform P Fixed accumulation				
Group 1	0.0297	-	0.0297	0.0616
Group 2	0.0015	0.0282	0.0297	0.0616
Institutional S Fixed accumulation				
Group 1	0.0434	-	0.0434	0.0776
Group 2	-	0.0434	0.0434	0.0776

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail Fixed accumulation				
Group 1	0.3258	-	0.3258	0.3454
Group 2	0.3258	-	0.3258	0.3454
Institutional B Fixed accumulation				
Group 1	0.3874	-	0.3874	0.3930
Group 2	-	0.3874	0.3874	0.3930
Platform P Fixed accumulation				
Group 1	0.3856	-	0.3856	0.3877
Group 2	-	0.3856	0.3856	0.3877
Institutional S Fixed accumulation				
Group 1	0.3999	-	0.3999	0.4008
Group 2	-	0.3999	0.3999	0.4008

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail Fixed accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional B Fixed accumulation				
Group 1	-	-	-	0.0234
Group 2	-	-	-	0.0234
Platform P Fixed accumulation				
Group 1	-	-	-	0.0111
Group 2	-	-	-	0.0111
Institutional S Fixed accumulation				
Group 1	-	-	-	0.0189
Group 2	-	-	-	0.0189

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Managed I Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World Ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 10 September 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

	2021	2020	2019
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	67.42	67.45	65.83
Return before operating charges*	5.61	0.74	2.37
Operating charges	(0.82)	(0.77)	(0.75)
Return after operating charges*	4.79	(0.03)	1.62
Distributions	(0.87)	(1.06)	(1.08)
Retained distributions on accumulation shares	0.87	1.06	1.08
Closing net asset value per share	72.21	67.42	67.45
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.10%	(0.04%)	2.46%
Other information			
Closing net asset value (£'000)	417,055	395,950	359,468
Closing number of shares	577,586,353	587,269,587	532,917,694
Operating charges	1.17%	1.14%	1.14%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.27	70.07	67.50
Lowest share price	67.36	61.06	63.80

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	71.49	71.20	69.18
Return before operating charges*	5.95	0.79	2.50
Operating charges	(0.54)	(0.50)	(0.48)
Return after operating charges*	5.41	0.29	2.02
Distributions	(1.26)	(1.44)	(1.44)
Retained distributions on accumulation shares	1.26	1.44	1.44
Closing net asset value per share	76.90	71.49	71.20
* after direct transaction costs of:	-	-	
Performance			
Return after charges	7.57%	0.41%	2.92%
Other information			
Closing net asset value (£'000)	97,699	108,668	118,813
Closing number of shares	127,048,310	152,013,766	166,869,307
Operating charges	0.72%	0.69%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	76.96	74.17	71.30
Lowest share price	71.42	64.67	67.20

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.77	49.93	50.00 ^B
Return before operating charges*	4.03	0.52	0.63
Operating charges	(0.59)	(0.57)	(0.12)
Return after operating charges*	3.44	(0.05)	0.51
Distributions	(0.98)	(1.11)	(0.58)
Closing net asset value per share	51.23	48.77	49.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.05%	(0.10%)	1.02%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,177	2,177	2,177
Operating charges	1.17%	1.14%	1.14%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.84	51.52	50.60
Lowest share price	48.75	44.90	49.70

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was launched on 12 April 2019.

^B The opening net asset value stated is the share class launch price.

Institutional income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.99	49.97	50.00 ^B
Return before operating charges*	4.07	0.54	0.63
Operating charges	(0.37)	(0.35)	(0.07)
Return after operating charges*	3.70	0.19	0.56
Distributions	(1.01)	(1.17)	(0.59)
Closing net asset value per share	51.68	48.99	49.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.55%	0.38%	1.12%
Other information			
Closing net asset value (£'000)	2,821	2,533	2,499
Closing number of shares	5,458,899	5,170,830	4,999,673
Operating charges	0.72%	0.69%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.29	51.69	50.60
Lowest share price	48.97	45.06	49.70

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was launched on 12 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	49.16	50.00	50.00 ^B
Return before operating charges*	4.07	0.50	0.63
Operating charges	(0.25)	(0.23)	(0.05)
Return after operating charges*	3.82	0.27	0.58
Distributions	(0.99)	(1.11)	(0.58)
Closing net asset value per share	51.99	49.16	50.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.77%	0.54%	1.16%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,345	2,345	2,444
Operating charges	0.50%	0.47%	0.47%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.61	51.80	50.60
Lowest share price	49.13	45.17	49.80

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life income share class was launched on 12 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	63.96	63.56	61.62
Return before operating charges*	5.34	0.70	2.23
Operating charges	(0.34)	(0.30)	(0.29)
Return after operating charges*	5.00	0.40	1.94
Distributions	(1.28)	(1.43)	(1.43)
Retained distributions on accumulation shares	1.28	1.43	1.43
Closing net asset value per share	68.96	63.96	63.56
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.82%	0.63%	3.15%
Other information			
Closing net asset value (£'000)	323	426	485
Closing number of shares	468,236	666,820	762,836
Operating charges	0.50%	0.47%	0.47%
Direct transaction costs	-	-	-
Prices			
Highest share price	69.01	66.31	63.60
Lowest share price	63.90	57.82	60.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	65.95	65.73	63.90
Return before operating charges*	5.49	0.71	2.30
Operating charges	(0.53)	(0.49)	(0.47)
Return after operating charges*	4.96	0.22	1.83
Distributions	(1.13)	(1.29)	(1.30)
Retained distributions on accumulation shares	1.13	1.29	1.30
Closing net asset value per share	70.91	65.95	65.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.52%	0.33%	2.86%
Other information			
Closing net asset value (£'000)	36,192	43,666	56,696
Closing number of shares	51,035,933	66,205,518	86,262,549
Operating charges	0.77%	0.74%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	70.97	68.45	65.81
Lowest share price	65.90	59.67	62.09

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.98	49.97	50.00 ^B
Return before operating charges*	4.05	0.54	0.64
Operating charges	(0.39)	(0.38)	(0.08)
Return after operating charges*	3.66	0.16	0.56
Distributions	(1.01)	(1.15)	(0.59)
Closing net asset value per share	51.62	48.98	49.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.47%	0.32%	1.12%
Other information			
Closing net asset value (£'000)	1,797	1,640	1,623
Closing number of shares	3,481,342	3,348,179	3,247,997
Operating charges	0.77%	0.74%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.25	51.68	50.62
Lowest share price	48.95	45.05	49.74

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was launched on 12 April 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.95%)		556,496	100.11
Absolute Return Funds (15.90%)		78,084	14.05
6,722,153	ASI Absolute Return Global Bond Strategies SICAV D Acc ⁺	78,084	14.05
Bond Funds (48.51%)		314,607	56.59
42,906,217	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	41,851	7.53
12,753,525	ASI (SLI) Corporate Bond Inst Acc Unhdg ⁺	8,579	1.54
870,290	ASI Emerging Markets Local Currency Debt SICAV D Acc ⁺	10,223	1.84
9,135,244	ASI Ethical Corporate Bond Inst Acc ⁺	9,090	1.63
5,696,886	ASI Global Corporate Bond SICAV S Acc Hdg ⁺	65,454	11.77
817,111	ASI Global High Yield Bond SICAV D Acc Hdg ⁺	13,046	2.35
11,224,062	ASI Global Inflation-Linked Bond Inst Acc Unhdg ⁺	23,941	4.31
4,165,001	ASI Global Short Duration Corporate Bond SICAV II S Acc Unhdg ⁺	44,942	8.08
4,401,626	ASI Investment Grade Corporate Bond Inst Acc ⁺	8,306	1.49
24,236,448	ASI Short Dated Corporate Bond Inst Acc ⁺	13,000	2.34
65,686,968	ASI Short Duration Global Inflation-Linked Bond Inst S Acc ⁺	37,297	6.71
820,081	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	8,381	1.51
42,248,027	SLMT Sterling Intermediate Credit I Acc ⁺	21,821	3.93
74,946	Vanguard UK Short-Term Investment Grade Bond Institutional Plus Acc	8,676	1.56
Equity Funds (27.66%)		141,730	25.49
5,391,614	ASI American Equity Income Inst Acc ⁺	5,318	0.95
5,770,254	ASI Asia Pacific Equity Fund K Acc ⁺	7,679	1.38
10,134,655	ASI Emerging Markets Income Equity Inst Acc ⁺	11,330	2.04
672,967	ASI Enhanced Diversification Multi Asset SICAV S Acc ⁺	8,156	1.47
3,298,504	ASI Europe ex UK Equity Fund I Acc ⁺	9,383	1.69
5,251,352	ASI Europe ex UK Income Equity Inst Acc ⁺	9,106	1.64
2,717,320	ASI Japan Equity Enhanced Index Fund B Acc ⁺	4,396	0.79
245,569	ASI North American Smaller Companies Fund I Acc ⁺	3,502	0.63
3,582,802	ASI UK Equity Enhanced Index B Acc ⁺	5,027	0.90
3,140,242	ASI UK Equity Fund I Acc ⁺	8,513	1.53
2,062,206	ASI UK High Income Equity Inst Acc Unhdg ⁺	5,696	1.02
14,688,120	ASI UK Income Unconstrained Equity Inst Acc ⁺	13,113	2.36
457,407	ASI UK Smaller Companies Inst Acc ⁺	5,878	1.06
17,048,004	ASIMT American Equity Unconstrained Inst S Acc ⁺	12,771	2.30
20,717,287	ASIMT Global REIT S Acc ⁺	12,296	2.21
7,661,704	ASIMT Japan S Acc ⁺	4,853	0.87
51,640	Vanguard US Equity Index Institutional Plus Acc	14,713	2.65

Holding	Investment	Market Value £'000	Percentage of total net assets
Money Market Funds (5.53%)		9,595	1.73
9,595	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	9,595	1.73
Property Funds (2.35%)		12,480	2.25
9,278,826	SLI UK Real Estate Feeder Acc ⁺	12,480	2.25
Total investment assets		556,496	100.11
Net other liabilities		(607)	(0.11)
Total Net Assets		555,889	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	546,901
Collective Investment Schemes classified as cash equivalents	9,595
Net other liabilities	(607)
Total Net Assets	555,889

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	31,741	(8,143)
Revenue	2	11,206	12,794
Expenses	3	(3,694)	(3,434)
Interest payable and similar charges		(1)	-
Net revenue before taxation		7,511	9,360
Taxation	4	(44)	(34)
Net revenue after taxation		7,467	9,326
Total return before distributions		39,208	1,183
Distributions	5	(7,481)	(9,339)
Change in net assets attributable to shareholders from investment activities		31,727	(8,156)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	552,885	539,586
Amounts receivable on the issue of shares	37,762	71,516
Amounts payable on the cancellation of shares	(73,830)	(59,307)
	(36,068)	12,209
Change in net assets attributable to shareholders from investment activities (see above)	31,727	(8,156)
Retained distribution on accumulation shares	7,345	9,246
Closing net assets attributable to shareholders	555,889	552,885

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		546,901	522,034
Current assets:			
Debtors	6	315	1,093
Cash and bank balances	7	2	-
Cash equivalents	7	9,595	30,549
		9,912	31,642
Total assets		556,813	553,676
Liabilities:			
Bank overdrafts	7	-	(104)
Creditors	8	(873)	(632)
Distribution payable		(51)	(55)
		(924)	(791)
Total liabilities		(924)	(791)
Net assets attributable to shareholders		555,889	552,885

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	31,544	(8,316)
ACD fee rebates on collective investment scheme holdings	200	180
Transaction charges	(3)	(7)
Net capital gains/(losses)*	31,741	(8,143)

* Includes net realised gains of £3,598,000 and net unrealised gains of £27,946,000 (2020: net realised losses of £2,852,000 and net unrealised losses of £5,464,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	438	505
Bank and margin interest	32	204
Income from Overseas Collective Investment Schemes		
Franked income	72	-
Unfranked income	5,590	6,123
Income from UK Collective Investment Schemes		
Franked income	2,205	2,216
Unfranked income	689	879
Interest income	2,180	2,867
Total revenue	11,206	12,794

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,461	3,176
Dealing charge	21	25
Registration fees	118	134
	3,600	3,335
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	54	59
Safe custody fee	27	26
	81	85
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	3,694	3,434

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	9	-
Double taxation relief	(9)	-
Overseas taxes	44	34
Total taxation (note 4b)	44	34
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	7,511	9,360
Corporation tax at 20% (2020: 20%)	1,502	1,872
Effects of:		
Revenue not subject to taxation	(455)	(443)
Overseas taxes	44	34
Overseas tax expensed	-	(7)
Double taxation relief	(9)	-
Distributions treated as tax deductible	(1,078)	(1,458)
Capitalised revenue subject to taxation	40	36
Total tax charge for year (note 4a)	44	34

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	936	1,101
Second interim distribution	749	1,075
Third interim distribution	511	882
Final distribution	5,240	6,286
	7,436	9,344
Add: Income deducted on cancellation of shares	75	92
Deduct: Income received on issue of shares	(30)	(97)
Total distributions for the year	7,481	9,339
Movement between net revenue and distributions		
Net revenue after taxation	7,467	9,326
Expenses charged to capital	14	14
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	7,481	9,339

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	1	99
Amounts receivable from the ACD for the issue of shares	9	741
Management fee rebate receivable	70	75
Sales awaiting settlement	-	36
United Kingdom income tax recoverable	235	142
Total debtors	315	1,093

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2	
	2	-
Bank overdrafts		
Overdraft at bank	-	(104)
	-	(104)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	9,595	30,549
Total cash equivalents	9,595	30,549
Net liquidity	9,597	30,445

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	294	282
Accrued expenses payable to the Depositary or associates of the Depositary	7	7
Amounts payable to the ACD for cancellation of shares	559	330
Other accrued expenses	13	13
Total creditors	873	632

9. Related party transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the period £632,000 (2020: £684,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £70,000 (2020: £75,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio transaction costs

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

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

	Purchases		Sales	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trades in the year				
Collective investment schemes	157,972	111,537	175,245	103,242
Trades in the year before transaction costs	157,972	111,537	175,245	103,242
Total net trades in the year after transaction costs	157,972	111,537	175,245	103,242

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail accumulation	587,269,587	47,777,641	(57,460,875)	577,586,353
Institutional accumulation	152,013,766	2,915,959	(27,881,415)	127,048,310
Retail income	2,177	-	-	2,177
Institutional income	5,170,830	1,277,624	(989,555)	5,458,899
Standard Life income	2,345	-	-	2,345
Standard Life accumulation	666,820	71,487	(270,071)	468,236
Platform 1 accumulation	66,205,518	2,000,404	(17,169,989)	51,035,933
Platform 1 income	3,348,179	667,368	(534,205)	3,481,342

12. Fair Value Hierarchy

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

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

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

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

	2021	2021	2021	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes ^{*^}	-	556,496	-	-	539,584	12,999
Total investment assets	-	556,496	-	-	539,584	12,999

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £27,345,000 (2020: £27,629,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £924,000 (2020: £791,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/2019
Retail accumulation				
Group 1	0.0942	-	0.0942	0.1146
Group 2	0.0732	0.0210	0.0942	0.1146
Institutional accumulation				
Group 1	0.1811	-	0.1811	0.2015
Group 2	0.1185	0.0626	0.1811	0.2015
Retail income				
Group 1	0.1534	-	0.1534	0.1672
Group 2	0.1534	-	0.1534	0.1672
			-	
Institutional income				
Group 1	0.1623	-	0.1623	0.1818
Group 2	0.1505	0.0118	0.1623	0.1818
Standard Life income				
Group 1	0.1530	-	0.1530	0.1675
Group 2	0.1530	-	0.1530	0.1675
Standard Life accumulation				
Group 1	0.1989	-	0.1989	0.2163
Group 2	0.0940	0.1049	0.1989	0.2163
Platform 1 accumulation				
Group 1	0.1586	-	0.1586	0.1776
Group 2	0.1092	0.0494	0.1586	0.1776
Platform 1 income				
Group 1	0.1622	-	0.1622	0.1818
Group 2	0.0557	0.1065	0.1622	0.1818

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.0719	-	0.0719	0.1135
Group 2	-	0.0719	0.0719	0.1135
Institutional accumulation				
Group 1	0.1594	-	0.1594	0.1995
Group 2	0.0292	0.1302	0.1594	0.1995
Retail income				
Group 1	0.1396	-	0.1396	0.1658
Group 2	0.1396	-	0.1396	0.1658
Institutional income				
Group 1	0.1476	-	0.1476	0.1870
Group 2	0.0118	0.1358	0.1476	0.1870
Standard Life income				
Group 1	0.1398	-	0.1398	0.1658
Group 2	0.1398	-	0.1398	0.1658
Standard Life accumulation				
Group 1	0.1803	-	0.1803	0.2161
Group 2	0.0393	0.1410	0.1803	0.2161
Platform 1 accumulation				
Group 1	0.1385	-	0.1385	0.1745
Group 2	0.0211	0.1174	0.1385	0.1745
Platform 1 income				
Group 1	0.1477	-	0.1477	0.1774
Group 2	0.0028	0.1449	0.1477	0.1774

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.0450	-	0.0450	0.0872
Group 2	-	0.0450	0.0450	0.0872
Institutional accumulation				
Group 1	0.1308	-	0.1308	0.1707
Group 2	0.0133	0.1175	0.1308	0.1707
Retail income				
Group 1	0.1217	-	0.1217	0.1456
Group 2	0.1217	-	0.1217	0.1456
Institutional income				
Group 1	0.1276	-	0.1276	0.1576
Group 2	0.0072	0.1204	0.1276	0.1576
Standard Life income				
Group 1	0.1227	-	0.1227	0.1449
Group 2	0.1227	-	0.1227	0.1449
Standard Life accumulation				
Group 1	0.1562	-	0.1562	0.1900
Group 2	0.0248	0.1314	0.1562	0.1900
Platform 1 accumulation				
Group 1	0.1123	-	0.1123	0.1488
Group 2	0.0071	0.1052	0.1123	0.1488
Platform 1 income				
Group 1	0.1276	-	0.1276	0.1564
Group 2	0.0664	0.0612	0.1276	0.1564

Final interest distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.6609	-	0.6609	0.7465
Group 2	0.6237	0.0372	0.6609	0.7465
Institutional accumulation				
Group 1	0.7883	-	0.7883	0.8664
Group 2	0.6688	0.1195	0.7883	0.8664
Retail income				
Group 1	0.5650	-	0.5650	0.6293
Group 2	0.5650	-	0.5650	0.6293
Institutional income				
Group 1	0.5743	-	0.5743	0.6394
Group 2	0.5176	0.0567	0.5743	0.6394
Standard Life income				
Group 1	0.5730	-	0.5730	0.6348
Group 2	0.5730	-	0.5730	0.6348
Standard Life accumulation				
Group 1	0.7449	-	0.7449	0.8106
Group 2	0.6631	0.0818	0.7449	0.8106
Platform 1 accumulation				
Group 1	0.7182	-	0.7182	0.7932
Group 2	0.6323	0.0859	0.7182	0.7932
Platform 1 income				
Group 1	0.5738	-	0.5738	0.6388
Group 2	0.4914	0.0824	0.5738	0.6388

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Managed II Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class with the aim of improving returns).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 10 August 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	73.94	74.76	73.51
Return before operating charges*	8.73	0.08	2.12
Operating charges	(0.95)	(0.90)	(0.87)
Return after operating charges*	7.78	(0.82)	1.25
Distributions	(0.92)	(1.10)	(1.08)
Retained distributions on accumulation shares	0.92	1.10	1.08
Closing net asset value per share	81.72	73.94	74.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.52%	(1.10%)	1.70%
Other information			
Closing net asset value (£'000)	1,321,373	1,237,246	1,295,115
Closing number of shares	1,616,889,042	1,673,361,159	1,732,365,951
Operating charges	1.22%	1.20%	1.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.90	78.11	75.03
Lowest share price	73.80	65.35	70.20

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	78.00	78.58	76.99
Return before operating charges*	9.16	0.01	2.16
Operating charges	(0.64)	(0.59)	(0.57)
Return after operating charges*	8.52	(0.58)	1.59
Distributions	(1.27)	(1.44)	(1.41)
Retained distributions on accumulation shares	1.27	1.44	1.41
Closing net asset value per share	86.52	78.00	78.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.92%	(0.74%)	2.07%
Other information			
Closing net asset value (£'000)	330,317	348,799	409,014
Closing number of shares	381,795,183	447,195,422	520,475,817
Operating charges	0.77%	0.75%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	86.69	82.29	78.87
Lowest share price	77.85	68.87	73.65

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.36	49.96	50.00 ^B
Return before operating charges*	5.69	0.10	0.54
Operating charges	(0.62)	(0.60)	(0.13)
Return after operating charges*	5.07	(0.50)	0.41
Distributions	(0.98)	(1.10)	(0.45)
Closing net asset value per share	52.45	48.36	49.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.48%	(1.00%)	0.82%
Other information			
Closing net asset value (£'000)	117	123	169
Closing number of shares	222,317	253,707	336,633
Operating charges	1.22%	1.20%	1.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.05	51.86	50.60
Lowest share price	48.30	43.39	49.51

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was launched on 11 April 2019.

^B The opening net asset value stated is the share class launch price.

Institutional income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.54	50.00	50.00 ^B
Return before operating charges*	5.68	(0.03)	0.53
Operating charges	(0.40)	(0.37)	(0.08)
Return after operating charges*	5.28	(0.40)	0.45
Distributions	(0.94)	(1.06)	(0.45)
Closing net asset value per share	52.88	48.54	50.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.88%	(0.80%)	0.90%
Other information			
Closing net asset value (£'000)	12,661	13,360	16,811
Closing number of shares	23,941,484	27,523,070	33,620,628
Operating charges	0.77%	0.75%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.47	51.97	50.63
Lowest share price	48.48	43.50	49.52

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was launched on 11 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.71	50.02	50.00 ^B
Return before operating charges*	5.68	-	0.53
Operating charges	(0.28)	(0.26)	(0.06)
Return after operating charges*	5.40	(0.26)	0.47
Distributions	(0.92)	(1.05)	(0.45)
Closing net asset value per share	53.19	48.71	50.02
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.09%	(0.52%)	0.94%
Other information			
Closing net asset value (£'000)	12	10	14
Closing number of shares	23,318	20,959	28,268
Operating charges	0.55%	0.52%	0.51%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.77	52.11	50.65
Lowest share price	48.66	43.62	49.53

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life income share class was launched on 11 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	68.23	68.62	67.12
Return before operating charges*	7.99	(0.03)	1.84
Operating charges	(0.40)	(0.36)	(0.34)
Return after operating charges*	7.59	(0.39)	1.50
Distributions	(1.24)	(1.36)	(1.35)
Retained distributions on accumulation shares	1.24	1.36	1.35
Closing net asset value per share	75.82	68.23	68.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.12%	(0.57%)	2.23%
Other information			
Closing net asset value (£'000)	2,844	3,772	3,999
Closing number of shares	3,751,153	5,529,393	5,828,827
Operating charges	0.55%	0.52%	0.51%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.97	71.94	68.86
Lowest share price	68.10	60.21	64.25

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	71.21	71.78	70.35
Return before operating charges*	8.37	-	1.98
Operating charges	(0.62)	(0.57)	(0.55)
Return after operating charges*	7.75	(0.57)	1.43
Distributions	(1.13)	(1.29)	(1.26)
Retained distributions on accumulation shares	1.13	1.29	1.26
Closing net asset value per share	78.95	71.21	71.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.88%	(0.79%)	2.03%
Other information			
Closing net asset value (£'000)	129,348	153,179	214,209
Closing number of shares	163,823,937	215,113,081	298,429,891
Operating charges	0.82%	0.80%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.12	75.14	72.04
Lowest share price	71.08	62.88	67.29

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.57	50.00	50.00 ^B
Return before operating charges*	5.67	0.03	0.54
Operating charges	(0.42)	(0.40)	(0.09)
Return after operating charges*	5.25	(0.37)	0.45
Distributions	(0.94)	(1.06)	(0.45)
Closing net asset value per share	52.88	48.57	50.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.81%	(0.74%)	0.90%
Other information			
Closing net asset value (£'000)	4,001	4,492	5,160
Closing number of shares	7,565,076	9,249,272	10,320,242
Operating charges	0.82%	0.80%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.48	52.01	50.63
Lowest share price	48.51	43.53	49.52

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was launched on 11 April 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.92%)		1,803,666	100.17
Absolute Return Funds (12.45%)		185,270	10.29
15,160,719	ASI Absolute Return Global Bond Strategies SICAV D Acc ⁺	176,106	9.78
10,273,976	ASI Global Absolute Return Strategies Inst Acc ⁺	9,164	0.51
Bond Funds (40.41%)		753,979	41.88
99,802,127	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	97,347	5.41
45,661,055	ASI (SLI) Corporate Bond Inst Acc Unhdg ⁺	30,716	1.71
2,999,196	ASI Emerging Markets Local Currency Debt SICAV D Acc ⁺	35,232	1.96
32,713,127	ASI Ethical Corporate Bond Inst Acc ⁺	32,550	1.81
14,866,094	ASI Global Corporate Bond SICAV S Acc Hdg ⁺	170,802	9.49
3,692,729	ASI Global High Yield Bond SICAV D Acc Hdg ⁺	58,960	3.27
6,427,962	ASI Global Short Duration Corporate Bond SICAV II S Acc Unhdg ⁺	69,360	3.85
15,763,688	ASI Investment Grade Corporate Bond Inst Acc ⁺	29,746	1.64
96,188,292	ASI Short Dated Corporate Bond Inst Acc ⁺	51,595	2.87
73,290,898	ASI Short Duration Global Inflation-Linked Bond Inst S Acc ⁺	41,615	2.31
1,860,741	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	19,017	1.06
127,651,411	SLMT Sterling Intermediate Credit I Acc	65,932	3.66
441,475	Vanguard UK Short-Term Investment Grade Bond Institutional Plus Acc	51,107	2.84
Equity Funds (41.20%)		780,759	43.36
26,854,182	ASI American Equity Income Inst Acc ⁺	26,486	1.47
38,031,559	ASI Asia Pacific Equity Fund K Acc ⁺	50,612	2.81
19,300,129	ASI Emerging Markets Equity Fund K Acc ⁺	25,264	1.40
34,760,009	ASI Emerging Markets Income Equity Inst Acc ⁺	38,862	2.16
3,077,064	ASI Enhanced Diversification Multi Asset SICAV S Acc ⁺	37,295	2.07
19,957,601	ASI Europe ex UK Equity Fund I Acc ⁺	56,773	3.15
31,468,652	ASI Europe ex UK Income Equity Inst Acc ⁺	54,567	3.03
266,486	ASI European Smaller Companies SICAV D Acc ⁺	14,842	0.83
6,310,597	ASI Japan Equity Enhanced Index Fund B Acc ⁺	10,209	0.57
1,242,603	ASI North American Smaller Companies Fund I Acc ⁺	17,721	0.98
21,872,432	ASI UK Equity Enhanced Index B Acc ⁺	30,691	1.71
19,194,604	ASI UK Equity Fund I Acc ⁺	52,033	2.89
12,607,316	ASI UK High Income Equity Inst Acc Unhdg ⁺	34,821	1.93
89,511,063	ASI UK Income Unconstrained Equity Inst Acc ⁺	79,915	4.44
2,790,387	ASI UK Smaller Companies Inst Acc ⁺	35,856	1.99
83,127,230	ASIMT American Equity Unconstrained Inst S Acc	62,271	3.46
111,339,825	ASIMT Global REIT S Acc	66,080	3.67

Holding	Investment	Market Value £'000	Percentage of total net assets
23,252,607	ASIMT Japan S Acc	14,728	0.82
251,772	Vanguard US Equity Index Institutional Plus Acc	71,733	3.98
Money Market Funds (1.11%)		16,272	0.90
16,272	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	16,272	0.90
Property Funds (4.75%)		67,386	3.74
50,101,010	SLI UK Real Estate Feeder Acc ⁺	67,386	3.74
Total investment assets		1,803,666	100.17
Net other liabilities		(2,993)	(0.17)
Total Net Assets		1,800,673	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,787,394
Collective Investment Schemes classified as cash equivalents	16,272
Net other liabilities	(2,993)
Total Net Assets	1,800,673

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	159,389	(46,705)
Revenue	2	36,950	44,525
Expenses	3	(11,555)	(11,541)
Interest payable and similar charges		(2)	(8)
Net revenue before taxation		25,393	32,976
Taxation	4	(2,924)	(4,359)
Net revenue after taxation		22,469	28,617
Total return before distributions		181,858	(18,088)
Distributions	5	(22,698)	(28,863)
Change in net assets attributable to shareholders from investment activities		159,160	(46,951)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	1,760,981	1,944,491
Amounts receivable on the issue of shares	52,007	67,198
Amounts payable on the cancellation of shares	(193,660)	(231,961)
	(141,653)	(164,763)
Change in net assets attributable to shareholders from investment activities (see above)	159,160	(46,951)
Retained distribution on accumulation shares	22,185	28,204
Closing net assets attributable to shareholders	1,800,673	1,760,981

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		1,787,394	1,740,076
Current assets:			
Debtors	6	1,107	26,004
Cash and bank balances	7	2	-
Cash equivalents	7	16,272	19,485
		17,381	45,489
Total assets		1,804,775	1,785,565
Liabilities:			
Bank overdrafts	7	-	(406)
Creditors	8	(3,950)	(23,977)
Distribution payable		(152)	(201)
		(4,102)	(24,584)
Total liabilities		(4,102)	(24,584)
Net assets attributable to shareholders		1,800,673	1,760,981

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	158,516	(47,611)
ACD fee rebates on collective investment scheme holdings	876	914
Other gains	-	4
Transaction charges	(3)	(12)
Net capital gains/(losses)*	159,389	(46,705)

* Includes net realised gains of £21,044,000 and net unrealised gains of £137,472,000 (2020: net realised gains of £13,987,000 and net unrealised losses of £61,598,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	1,461	1,741
Bank and margin interest	22	172
Income from Overseas Collective Investment Schemes		
Franked income	389	101
Unfranked income	14,661	17,599
Income from UK Collective Investment Schemes		
Franked income	11,258	11,993
Unfranked income	3,880	5,154
Interest income	5,279	7,765
Total revenue	36,950	44,525

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	10,863	10,738
Dealing charge	72	94
Registration fees	401	470
	11,336	11,302
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	117	131
Safe custody fee	89	94
	206	225
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	11,555	11,541

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	2,924	4,359
Double taxation relief	(193)	(163)
Overseas taxes	193	163
Total taxation (note 4b)	2,924	4,359
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	25,393	32,976
Corporation tax at 20% (2020: 20%)	5,079	6,595
Effects of:		
Revenue not subject to taxation	(2,330)	(2,419)
Overseas taxes	193	163
Double taxation relief	(193)	(163)
Capitalised revenue subject to taxation	175	183
Total tax charge for year (note 4a)	2,924	4,359

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	3,750	3,943
Second interim distribution	2,824	4,046
Third interim distribution	2,155	3,476
Final distribution	13,765	17,148
	22,494	28,613
Add: Income deducted on cancellation of shares	250	347
Deduct: Income received on issue of shares	(46)	(97)
Total distributions for the year	22,698	28,863
Movement between net revenue and distributions		
Net revenue after taxation	22,469	28,617
Expenses charged to capital	56	65
Tax charge on capital ACD fee rebates	173	181
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	22,698	28,863

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	3	336
Amounts receivable from the ACD for the issue of shares	102	740
Management fee rebate receivable	271	264
Sales awaiting settlement	-	24,664
United Kingdom income tax recoverable	731	-
Total debtors	1,107	26,004

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2	-
	2	-
Bank overdrafts		
Overdraft at bank	-	(406)
	-	(406)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	16,272	19,485
Total cash equivalents	16,272	19,485
Net liquidity	16,274	19,079

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	942	898
Accrued expenses payable to the Depositary or associates of the Depositary	17	17
Amounts payable to the ACD for cancellation of shares	2,978	1,564
Corporation tax payable	-	125
Other accrued expenses	13	12
Purchases awaiting settlement	-	21,361
Total creditors	3,950	23,977

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the period £2,137,000 (2020: £2,659,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £269,000 (2020: £264,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
Trades in the year	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Collective investment schemes	372,103	385,528	517,975	556,672
Trades in the year before transaction costs	372,103	385,528	517,975	556,672
Total net trades in the year after transaction costs	372,103	385,528	517,975	556,672

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	1,673,361,159	58,865,592	(114,164,935)	(1,172,774)	1,616,889,042
Institutional accumulation	447,195,422	3,614,232	(70,365,878)	1,351,407	381,795,183
Retail income	253,707	23,624	(55,014)	-	222,317
Institutional income	27,523,070	807,335	(4,409,688)	20,767	23,941,484
Standard Life income	20,959	2,359	-	-	23,318
Standard Life accumulation	5,529,393	78,494	(1,856,734)	-	3,751,153
Platform 1 accumulation	215,113,081	3,512,107	(54,535,706)	(265,545)	163,823,937
Platform 1 income	9,249,272	1,325,153	(2,988,586)	(20,763)	7,565,076

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes [^]	-	1,803,666	-	-	1,675,961	83,600
Total investment assets	-	1,803,666	-	-	1,675,961	83,600

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £90,183,000 (2020: £87,978,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £4,102,000 (2020: £24,584,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	0.1392	-	0.1392	0.1341
Group 2	0.1003	0.0389	0.1392	0.1341
Institutional accumulation				
Group 1	0.2198	-	0.2198	0.2123
Group 2	0.1530	0.0668	0.2198	0.2123
Retail income				
Group 1	0.1832	-	0.1832	0.1840
Group 2	0.1684	0.0148	0.1832	0.1840
Institutional income				
Group 1	0.1736	-	0.1736	0.1740
Group 2	0.1618	0.0118	0.1736	0.1740
Standard Life income				
Group 1	0.1692	-	0.1692	0.1682
Group 2	0.1147	0.0545	0.1692	0.1682
Standard Life accumulation				
Group 1	0.2237	-	0.2237	0.2169
Group 2	0.1541	0.0696	0.2237	0.2169
Platform 1 accumulation				
Group 1	0.1933	-	0.1933	0.1866
Group 2	0.1401	0.0532	0.1933	0.1866
Platform 1 income				
Group 1	0.1749	-	0.1749	0.1748
Group 2	0.0903	0.0846	0.1749	0.1748

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1020	-	0.1020	0.1428
Group 2	0.0150	0.0870	0.1020	0.1428
Institutional accumulation				
Group 1	0.1829	-	0.1829	0.2209
Group 2	0.0469	0.1360	0.1829	0.2209
Retail income				
Group 1	0.1608	-	0.1608	0.1899
Group 2	0.0218	0.1390	0.1608	0.1899
Institutional income				
Group 1	0.1511	-	0.1511	0.1775
Group 2	0.0544	0.0967	0.1511	0.1775
Standard Life income				
Group 1	0.1459	-	0.1459	0.1785
Group 2	0.0518	0.0941	0.1459	0.1785
Standard Life accumulation				
Group 1	0.1923	-	0.1923	0.2257
Group 2	0.0291	0.1632	0.1923	0.2257
Platform 1 accumulation				
Group 1	0.1596	-	0.1596	0.1948
Group 2	0.0344	0.1252	0.1596	0.1948
Platform 1 income				
Group 1	0.1533	-	0.1533	0.1773
Group 2	0.0978	0.0555	0.1533	0.1773

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.0761	-	0.0761	0.1249
Group 2	0.0071	0.0690	0.0761	0.1249
Institutional accumulation				
Group 1	0.1564	-	0.1564	0.2017
Group 2	0.0336	0.1228	0.1564	0.2017
Retail income				
Group 1	0.1457	-	0.1457	0.1765
Group 2	0.0118	0.1339	0.1457	0.1765
Institutional income				
Group 1	0.1344	-	0.1344	0.1641
Group 2	0.0536	0.0808	0.1344	0.1641
Standard Life income				
Group 1	0.1298	-	0.1298	0.1588
Group 2	0.0436	0.0862	0.1298	0.1588
Standard Life accumulation				
Group 1	0.1694	-	0.1694	0.2072
Group 2	0.0202	0.1492	0.1694	0.2072
Platform 1 accumulation				
Group 1	0.1354	-	0.1354	0.1770
Group 2	0.0223	0.1131	0.1354	0.1770
Platform 1 income				
Group 1	0.1355	-	0.1355	0.1654
Group 2	0.0696	0.0659	0.1355	0.1654

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.6071	-	0.6071	0.7011
Group 2	0.5462	0.0609	0.6071	0.7011
Institutional accumulation				
Group 1	0.7124	-	0.7124	0.8064
Group 2	0.5660	0.1464	0.7124	0.8064
Retail income				
Group 1	0.4864	-	0.4864	0.5512
Group 2	0.3922	0.0942	0.4864	0.5512
Institutional income				
Group 1	0.4779	-	0.4779	0.5424
Group 2	0.4138	0.0641	0.4779	0.5424
Standard Life income				
Group 1	0.4753	-	0.4753	0.5398
Group 2	0.3910	0.0843	0.4753	0.5398
Standard Life accumulation				
Group 1	0.6588	-	0.6588	0.7093
Group 2	0.5701	0.0887	0.6588	0.7093
Platform 1 accumulation				
Group 1	0.6424	-	0.6424	0.7298
Group 2	0.5524	0.0900	0.6424	0.7298
Platform 1 income				
Group 1	0.4793	-	0.4793	0.5442
Group 2	0.3932	0.0861	0.4793	0.5442

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Managed III Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	80.77	82.78	81.86
Return before operating charges*	13.75	(0.99)	1.90
Operating charges	(1.11)	(1.02)	(0.98)
Return after operating charges*	12.64	(2.01)	0.92
Distributions	(1.06)	(1.33)	(1.33)
Retained distributions on accumulation shares	1.06	1.33	1.33
Closing net asset value per share	93.41	80.77	82.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	15.65%	(2.43%)	1.12%
Other information			
Closing net asset value (£'000)	3,128,168	2,778,534	2,920,525
Closing number of shares	3,348,875,508	3,440,160,825	3,528,101,922
Operating charges	1.27%	1.24%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	93.68	87.23	83.82
Lowest share price	80.53	69.12	76.62

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	85.07	86.89	85.61
Return before operating charges*	14.43	(1.13)	1.93
Operating charges	(0.76)	(0.69)	(0.65)
Return after operating charges*	13.67	(1.82)	1.28
Distributions	(1.45)	(1.71)	(1.70)
Retained distributions on accumulation shares	1.45	1.71	1.70
Closing net asset value per share	98.74	85.07	86.89
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.07%	(2.09%)	1.50%
Other information			
Closing net asset value (£'000)	438,593	448,870	546,202
Closing number of shares	444,184,100	527,626,831	628,630,965
Operating charges	0.82%	0.79%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	99.03	91.76	87.70
Lowest share price	84.82	72.73	80.28

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.38	49.75	50.00 ^B
Return before operating charges*	7.91	(0.51)	0.35
Operating charges	(0.64)	(0.61)	(0.12)
Return after operating charges*	7.27	(1.12)	0.23
Distributions	(1.01)	(1.25)	(0.48)
Closing net asset value per share	53.64	47.38	49.75
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	15.34%	(2.25%)	0.46%
Other information			
Closing net asset value (£'000)	235	502	235
Closing number of shares	438,579	1,059,239	473,394
Operating charges	1.27%	1.24%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.34	52.06	50.47
Lowest share price	47.31	41.25	49.04

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was launched on 16 April 2019.

^B The opening net asset value stated is the share class launch price.

Institutional income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.61	49.79	50.00 ^B
Return before operating charges*	8.04	(0.67)	0.34
Operating charges	(0.42)	(0.39)	(0.08)
Return after operating charges*	7.62	(1.06)	0.26
Distributions	(0.96)	(1.12)	(0.47)
Closing net asset value per share	54.27	47.61	49.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.01%	(2.13%)	0.52%
Other information			
Closing net asset value (£'000)	8,003	9,485	13,259
Closing number of shares	14,746,916	19,922,321	26,631,942
Operating charges	0.82%	0.79%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.92	52.20	50.51
Lowest share price	47.54	41.38	49.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was launched on 16 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.75	49.81	50.00 ^B
Return before operating charges*	8.06	(0.68)	0.34
Operating charges	(0.30)	(0.28)	(0.06)
Return after operating charges*	7.76	(0.96)	0.28
Distributions	(0.95)	(1.10)	(0.47)
Closing net asset value per share	54.56	47.75	49.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.25%	(1.93%)	0.56%
Other information			
Closing net asset value (£'000)	78	192	208
Closing number of shares	143,361	402,323	418,596
Operating charges	0.60%	0.56%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.21	52.31	50.52
Lowest share price	47.68	41.47	49.07

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life income share class was launched on 16 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	73.13	74.55	73.33
Return before operating charges*	12.38	(1.01)	1.61
Operating charges	(0.47)	(0.41)	(0.39)
Return after operating charges*	11.91	(1.42)	1.22
Distributions	(1.39)	(1.60)	(1.59)
Retained distributions on accumulation shares	1.39	1.60	1.59
Closing net asset value per share	85.04	73.13	74.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.29%	(1.90%)	1.66%
Other information			
Closing net asset value (£'000)	21,187	22,138	11,600
Closing number of shares	24,914,603	30,271,305	15,558,878
Operating charges	0.60%	0.56%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	85.28	78.83	75.14
Lowest share price	72.92	62.49	68.82

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	77.19	78.88	77.75
Return before operating charges*	13.09	(1.03)	1.76
Operating charges	(0.73)	(0.66)	(0.63)
Return after operating charges*	12.36	(1.69)	1.13
Distributions	(1.28)	(1.51)	(1.51)
Retained distributions on accumulation shares	1.28	1.51	1.51
Closing net asset value per share	89.55	77.19	78.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.01%	(2.14%)	1.45%
Other information			
Closing net asset value (£'000)	217,153	247,815	355,434
Closing number of shares	242,481,253	321,050,316	450,622,253
Operating charges	0.87%	0.84%	0.81%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.82	83.27	79.65
Lowest share price	76.96	66.00	72.89

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.60	49.79	50.00 ^B
Return before operating charges*	8.03	(0.66)	0.35
Operating charges	(0.45)	(0.41)	(0.08)
Return after operating charges*	7.58	(1.07)	0.27
Distributions	(0.96)	(1.12)	(0.48)
Closing net asset value per share	54.22	47.60	49.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	15.92%	(2.15%)	0.54%
Other information			
Closing net asset value (£'000)	6,000	7,360	8,223
Closing number of shares	11,066,281	15,460,869	16,516,567
Operating charges	0.87%	0.84%	0.81%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.88	52.20	50.50
Lowest share price	47.53	41.37	49.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was launched on 16 April 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.05%)		3,822,353	100.08
Absolute Return Funds (9.27%)		197,804	5.18
15,232,400	ASI Absolute Return Global Bond Strategies SICAV D Acc ⁺	176,938	4.63
23,391,935	ASI Global Absolute Return Strategies Inst Acc ⁺	20,866	0.55
Bond Funds (25.39%)		959,984	25.14
135,672,842	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	132,335	3.47
16,761,230	ASI (SLI) Corporate Bond Inst Acc Unhdg ⁺	11,275	0.30
9,337,528	ASI Emerging Markets Local Currency Debt SICAV D Acc ⁺	109,688	2.87
14,074,637	ASI Global Corporate Bond SICAV S Acc Hdg ⁺	161,709	4.23
11,132,685	ASI Global High Yield Bond SICAV D Acc Hdg ⁺	177,750	4.65
5,698,090	ASI Global Short Duration Corporate Bond SICAV II S Acc Unhdg ⁺	61,484	1.61
23,865,590	ASI Investment Grade Corporate Bond Inst Acc ⁺	45,034	1.18
142,920,443	ASI Short Dated Corporate Bond Inst Acc ⁺	76,663	2.01
16,242,955	ASI Short Duration Global Inflation-Linked Bond Inst S Acc ⁺	9,223	0.24
5,817,663	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	59,457	1.56
223,360,532	SLMT Sterling Intermediate Credit I Acc	115,366	3.02
Equity Funds (58.19%)		2,441,065	63.91
1,191,172	Aberdeen Standard SICAV I - Japanese Smaller Companies Fund I Acc ⁺	13,570	0.35
86,435,780	ASI American Equity Income Inst Acc ⁺	85,252	2.23
116,559,821	ASI Asia Pacific Equity Fund K Acc ⁺	155,118	4.06
56,143,005	ASI Emerging Markets Equity Fund K Acc ⁺	73,491	1.92
100,254,124	ASI Emerging Markets Income Equity Inst Acc ⁺	112,084	2.93
10,139,974	ASI Enhanced Diversification Multi Asset SICAV S Acc ⁺	122,898	3.22
39,975,583	ASI Europe ex UK Equity Fund I Acc ⁺	113,718	2.98
6,276,695	ASI Europe ex UK Growth Equity Inst Acc ⁺	19,244	0.50
75,228,820	ASI Europe ex UK Income Equity Inst Acc ⁺	130,447	3.42
42,687,016	ASI European Equity Enhanced Index B Acc ⁺	76,909	2.01
838,180	ASI European Smaller Companies SICAV D Acc ⁺	46,682	1.22
18,422,786	ASI Japan Equity Enhanced Index Fund B Acc ⁺	29,802	0.78
3,966,601	ASI North American Smaller Companies Fund I Acc ⁺	56,568	1.48
58,171,332	ASI UK Equity Enhanced Index B Acc ⁺	81,626	2.14
53,769,667	ASI UK Equity Fund I Acc ⁺	145,759	3.82
32,023,559	ASI UK High Income Equity Inst Acc Unhdg ⁺	88,449	2.32
242,831,398	ASI UK Income Unconstrained Equity Inst Acc ⁺	216,800	5.68
9,362,736	ASI UK Smaller Companies Inst Acc ⁺	120,311	3.15

Holding	Investment	Market Value £'000	Percentage of total net assets
27,697,295	ASI UK Unconstrained Equity Inst Acc ⁺	82,067	2.15
269,823,951	ASIMT American Equity Unconstrained Inst S Acc ⁺	202,125	5.29
319,191,034	ASIMT Global REIT S Acc ⁺	189,440	4.96
75,090,877	ASIMT Japan S Acc ⁺	47,563	1.25
811,276	Vanguard US Equity Index Institutional Plus Acc	231,142	6.05
Money Market Funds (1.00%)		30,161	0.79
30,161	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	30,161	0.79
Property Funds (6.20%)		193,339	5.06
143,746,463	SLI UK Real Estate Feeder Acc ⁺	193,339	5.06
Total investment assets		3,822,353	100.08
Net other liabilities		(2,936)	(0.08)
Total Net Assets		3,819,417	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	3,792,192
Collective Investment Schemes classified as cash equivalents	30,161
Net other liabilities	(2,936)
Total Net Assets	3,819,417

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	492,416	(148,852)
Revenue	2	75,803	91,776
Expenses	3	(24,976)	(24,445)
Interest payable and similar charges		(2)	(20)
Net revenue before taxation		50,825	67,311
Taxation	4	(4,453)	(6,188)
Net revenue after taxation		46,372	61,123
Total return before distributions		538,788	(87,729)
Distributions	5	(46,835)	(61,583)
Change in net assets attributable to shareholders from investment activities		491,953	(149,312)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	3,514,896	3,855,686
Amounts receivable on the issue of shares	95,266	107,882
Amounts payable on the cancellation of shares	(328,922)	(360,090)
	(233,656)	(252,208)
Change in net assets attributable to shareholders from investment activities (see above)	491,953	(149,312)
Retained distribution on accumulation shares	46,224	60,730
Closing net assets attributable to shareholders	3,819,417	3,514,896

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		3,792,192	3,481,458
Current assets:			
Debtors	6	3,505	3,140
Cash and bank balances	7	7	-
Cash equivalents	7	30,161	35,136
		33,673	38,276
Total assets		3,825,865	3,519,734
Liabilities:			
Bank overdrafts	7	-	(79)
Creditors	8	(6,317)	(4,554)
Distribution payable		(131)	(205)
		(6,448)	(4,838)
Total liabilities		(6,448)	(4,838)
Net assets attributable to shareholders		3,819,417	3,514,896

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	490,366	(150,812)
ACD fee rebates on collective investment scheme holdings	2,054	1,971
Transaction charges	(4)	(11)
Net capital gains/(losses)*	492,416	(148,852)

* Includes net realised gains of £19,983,000 and net unrealised gains of £470,383,000 (2020: net realised gains of £46,748,000 and net unrealised gains of £197,560,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	2,955	3,522
Bank and margin interest	51	349
Income from Overseas Collective Investment Schemes		
Franked income	1,293	405
Unfranked income	27,654	33,804
Income from UK Collective Investment Schemes		
Franked income	29,321	34,039
Unfranked income	10,620	13,861
Interest income	3,909	5,781
Property income	-	15
Total revenue	75,803	91,776

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	23,910	23,224
Dealing charge	118	151
Registration fees	568	660
	24,596	24,035
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	184	207
Safe custody fee	183	189
	367	396
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	24,976	24,445

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	4,453	6,968
Double taxation relief	(567)	(470)
Adjustments in respect of prior periods	-	(780)
Overseas taxes	567	470
Total taxation (note 4b)	4,453	6,188
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	50,825	67,311
Corporation tax at 20% (2020: 20%)	10,165	13,462
Effects of:		
Revenue not subject to taxation	(6,123)	(6,889)
Overseas taxes	567	470
Double taxation relief	(567)	(470)
Capitalised revenue subject to taxation	411	395
Adjustments in respect of prior periods	-	(780)
Total tax charge for year (note 4a)	4,453	6,188

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	7,585	6,087
Second interim distribution	5,275	9,015
Third interim distribution	3,729	9,689
Final distribution	29,907	36,374
	46,496	61,165
Add: Income deducted on cancellation of shares	432	599
Deduct: Income received on issue of shares	(93)	(181)
Total distributions for the year	46,835	61,583
Movement between net revenue and distributions		
Net revenue after taxation	46,372	61,123
Expenses charged to capital	52	67
Tax charge on capital ACD fee rebates	409	392
Undistributed revenue brought forward	2	3
Undistributed revenue carried forward	-	(2)
Total distributions for the year	46,835	61,583

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	2	15
Amounts receivable from the ACD for the issue of shares	1,276	107
Management fee rebate receivable	630	537
Sales awaiting settlement	-	1,336
United Kingdom income tax recoverable	1,597	1,145
Total debtors	3,505	3,140

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	7	-
	7	-
Bank overdrafts		
Overdraft at bank	-	(79)
	-	(79)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	30,161	35,136
Total cash equivalents	30,161	35,136
Net liquidity	30,168	35,057

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	2,107	1,906
Accrued expenses payable to the Depositary or associates of the Depositary	31	29
Amounts payable to the ACD for cancellation of shares	4,166	2,607
Other accrued expenses	13	12
Total creditors	6,317	4,554

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the period £4,961,000 (2020: £5,499,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £626,000 (2020: £531,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	679,442	901,726	929,748	1,155,168
Trades in the year before transaction costs	679,442	901,726	929,748	1,155,168
Total net trades in the year after transaction costs	679,442	901,726	929,748	1,155,168

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	3,440,160,825	102,792,290	(194,022,143)	(55,464)	3,348,875,508
Institutional accumulation	527,626,831	3,788,687	(86,743,898)	(487,520)	444,184,100
Retail income	1,059,239	19,365	(640,025)	-	438,579
Institutional income	19,922,321	1,153,519	(6,310,789)	(18,135)	14,746,916
Standard Life income	402,323	5,320	(264,282)	-	143,361
Standard Life accumulation	30,271,305	353,629	(5,710,331)	-	24,914,603
Platform 1 accumulation	321,050,316	3,390,779	(82,538,470)	578,628	242,481,253
Platform 1 income	15,460,869	1,088,685	(5,528,709)	45,436	11,066,281

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes [^]	-	3,822,353	-	-	3,298,646	217,948
Total investment assets	-	3,822,353	-	-	3,298,646	217,948

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £191,118,000 (2020: £175,830,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £6,448,000 (2020: £4,838,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	0.1596	-	0.1596	0.1167
Group 2	0.1053	0.0543	0.1596	0.1167
Institutional accumulation				
Group 1	0.2544	-	0.2544	0.2014
Group 2	0.1367	0.1177	0.2544	0.2014
Retail income				
Group 1	0.1879	-	0.1879	0.1650
Group 2	0.1879	-	0.1879	0.1650
			-	
Institutional income				
Group 1	0.1786	-	0.1786	0.1540
Group 2	0.0676	0.1110	0.1786	0.1540
Standard Life income				
Group 1	0.1735	-	0.1735	0.1482
Group 2	0.1009	0.0726	0.1735	0.1482
Standard Life accumulation				
Group 1	0.2524	-	0.2524	0.2072
Group 2	0.1391	0.1133	0.2524	0.2072
Platform 1 accumulation				
Group 1	0.2225	-	0.2225	0.1744
Group 2	0.1206	0.1019	0.2225	0.1744
Platform 1 income				
Group 1	0.1800	-	0.1800	0.1551
Group 2	0.0759	0.1041	0.1800	0.1551

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1077	-	0.1077	0.1834
Group 2	0.0119	0.0958	0.1077	0.1834
Institutional accumulation				
Group 1	0.2042	-	0.2042	0.2823
Group 2	0.0666	0.1376	0.2042	0.2823
Retail income				
Group 1	0.1555	-	0.1555	0.2874
Group 2	-	0.1555	0.1555	0.2874
Institutional income				
Group 1	0.1513	-	0.1513	0.2016
Group 2	0.0867	0.0646	0.1513	0.2016
Standard Life income				
Group 1	0.1458	-	0.1458	0.1945
Group 2	0.0514	0.0944	0.1458	0.1945
Standard Life accumulation				
Group 1	0.2105	-	0.2105	0.2788
Group 2	0.0391	0.1714	0.2105	0.2788
Platform 1 accumulation				
Group 1	0.1772	-	0.1772	0.2478
Group 2	0.0393	0.1379	0.1772	0.2478
Platform 1 income				
Group 1	0.1524	-	0.1524	0.2000
Group 2	0.0797	0.0727	0.1524	0.2000

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.0736	-	0.0736	0.2046
Group 2	-	0.0736	0.0736	0.2046
Institutional accumulation				
Group 1	0.1678	-	0.1678	0.2971
Group 2	0.0255	0.1423	0.1678	0.2971
Retail income				
Group 1	0.1373	-	0.1373	0.2122
Group 2	0.1373	-	0.1373	0.2122
Institutional income				
Group 1	0.1317	-	0.1317	0.2052
Group 2	0.0518	0.0799	0.1317	0.2052
Standard Life income				
Group 1	0.1353	-	0.1353	0.2002
Group 2	0.0496	0.0857	0.1353	0.2002
Standard Life accumulation				
Group 1	0.1801	-	0.1801	0.2893
Group 2	0.0384	0.1417	0.1801	0.2893
Platform 1 accumulation				
Group 1	0.1440	-	0.1440	0.2617
Group 2	0.0223	0.1217	0.1440	0.2617
Platform 1 income				
Group 1	0.1328	-	0.1328	0.2066
Group 2	0.0500	0.0828	0.1328	0.2066

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.7209	-	0.7209	0.8248
Group 2	0.5777	0.1432	0.7209	0.8248
Institutional accumulation				
Group 1	0.8231	-	0.8231	0.9244
Group 2	0.6684	0.1547	0.8231	0.9244
Retail income				
Group 1	0.5262	-	0.5262	0.5822
Group 2	0.5262	-	0.5262	0.5822
Institutional income				
Group 1	0.4962	-	0.4962	0.5568
Group 2	0.4421	0.0541	0.4962	0.5568
Standard Life income				
Group 1	0.4996	-	0.4996	0.5523
Group 2	0.4052	0.0944	0.4996	0.5523
Standard Life accumulation				
Group 1	0.7486	-	0.7486	0.8212
Group 2	0.6458	0.1028	0.7486	0.8212
Platform 1 accumulation				
Group 1	0.7385	-	0.7385	0.8310
Group 2	0.5981	0.1404	0.7385	0.8310
Platform 1 income				
Group 1	0.4972	-	0.4972	0.5563
Group 2	0.2840	0.2132	0.4972	0.5563

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Managed IV Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World Ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 10 September 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	84.88	87.58	87.31
Return before operating charges*	17.77	(1.62)	1.31
Operating charges	(1.21)	(1.08)	(1.04)
Return after operating charges*	16.56	(2.70)	0.27
Distributions	(1.11)	(1.36)	(1.36)
Retained distributions on accumulation shares	1.11	1.36	1.36
Closing net asset value per share	101.44	84.88	87.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.51%	(3.08%)	0.31%
Other information			
Closing net asset value (£'000)	1,002,280	890,677	1,006,325
Closing number of shares	988,037,054	1,049,299,539	1,148,981,964
Operating charges	1.30%	1.25%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	101.80	93.09	89.81
Lowest share price	84.55	70.80	80.18

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	89.42	91.94	91.33
Return before operating charges*	18.66	(1.79)	1.30
Operating charges	(0.83)	(0.73)	(0.69)
Return after operating charges*	17.83	(2.52)	0.61
Distributions	(1.53)	(1.74)	(1.75)
Retained distributions on accumulation shares	1.53	1.74	1.75
Closing net asset value per share	107.25	89.42	91.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.94%	(2.74%)	0.67%
Other information			
Closing net asset value (£'000)	142,719	138,590	169,585
Closing number of shares	133,076,818	154,991,148	184,450,964
Operating charges	0.85%	0.80%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	107.70	97.95	93.98
Lowest share price	89.08	74.55	84.04

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.12	49.70	50.00 ^B
Return before operating charges*	9.79	(0.84)	0.19
Operating charges	(0.67)	(0.61)	(0.12)
Return after operating charges*	9.12	(1.45)	0.07
Distributions	(0.98)	(1.13)	(0.37)
Closing net asset value per share	55.26	47.12	49.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.35%	(2.92%)	0.14%
Other information			
Closing net asset value (£'000)	320	184	157
Closing number of shares	578,895	389,367	316,496
Operating charges	1.30%	1.25%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.94	52.51	50.32
Lowest share price	46.97	39.93	48.68

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was launched on 16 April 2019.

^B The opening net asset value stated is the share class launch price.

Institutional income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.28	49.74	50.00 ^B
Return before operating charges*	9.81	(0.99)	0.18
Operating charges	(0.44)	(0.39)	(0.08)
Return after operating charges*	9.37	(1.38)	0.10
Distributions	(0.95)	(1.08)	(0.36)
Closing net asset value per share	55.70	47.28	49.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.82%	(2.77%)	0.20%
Other information			
Closing net asset value (£'000)	3,155	2,972	3,674
Closing number of shares	5,664,938	6,286,695	7,385,801
Operating charges	0.85%	0.80%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.33	52.56	50.35
Lowest share price	47.14	40.00	48.71

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was launched on 16 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.41	49.76	50.00 ^B
Return before operating charges*	9.82	(1.01)	0.18
Operating charges	(0.33)	(0.28)	(0.06)
Return after operating charges*	9.49	(1.29)	0.12
Distributions	(0.93)	(1.06)	(0.36)
Closing net asset value per share	55.97	47.41	49.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	20.02%	(2.59%)	0.24%
Other information			
Closing net asset value (£'000)	43	41	49
Closing number of shares	77,138	85,534	98,193
Operating charges	0.63%	0.58%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.61	52.65	50.37
Lowest share price	47.27	40.09	48.72

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life income share class was launched on 16 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	78.19	80.25	79.57
Return before operating charges*	16.30	(1.60)	1.11
Operating charges	(0.54)	(0.46)	(0.43)
Return after operating charges*	15.76	(2.06)	0.68
Distributions	(1.49)	(1.67)	(1.67)
Retained distributions on accumulation shares	1.49	1.67	1.67
Closing net asset value per share	93.95	78.19	80.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	20.16%	(2.57%)	0.85%
Other information			
Closing net asset value (£'000)	6,048	5,117	5,756
Closing number of shares	6,437,955	6,544,070	7,172,717
Operating charges	0.63%	0.58%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.31	85.58	81.90
Lowest share price	77.90	65.16	73.28

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	82.67	85.04	84.51
Return before operating charges*	17.26	(1.65)	1.21
Operating charges	(0.81)	(0.72)	(0.68)
Return after operating charges*	16.45	(2.37)	0.53
Distributions	(1.38)	(1.58)	(1.59)
Retained distributions on accumulation shares	1.38	1.58	1.59
Closing net asset value per share	99.12	82.67	85.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.90%	(2.79%)	0.63%
Other information			
Closing net asset value (£'000)	102,464	118,155	171,247
Closing number of shares	103,375,296	142,916,645	201,364,508
Operating charges	0.90%	0.85%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	99.49	90.58	86.96
Lowest share price	82.36	68.93	77.75

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.24	49.74	50.00 ^B
Return before operating charges*	9.80	(0.99)	0.18
Operating charges	(0.46)	(0.42)	(0.08)
Return after operating charges*	9.34	(1.41)	0.10
Distributions	(0.96)	(1.09)	(0.36)
Closing net asset value per share	55.62	47.24	49.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.77%	(2.83%)	0.20%
Other information			
Closing net asset value (£'000)	1,794	1,693	2,579
Closing number of shares	3,224,913	3,583,534	5,184,657
Operating charges	0.90%	0.85%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.25	52.53	50.35
Lowest share price	47.10	39.98	48.71

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was launched on 16 April 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.91%)		1,261,303	100.20
Absolute Return Funds (7.16%)		35,673	2.84
13,064,096	ASI Global Absolute Return Strategies Inst Acc ⁺	11,653	0.93
2,067,896	ASI Absolute Return Global Bond Strategies SICAV D Acc ⁺	24,020	1.91
Bond Funds (12.69%)		175,388	13.93
2,925,324	ASI Emerging Markets Local Currency Debt SICAV D Acc ⁺	34,364	2.73
535,842	ASI Global Corporate Bond SICAV S Acc Hdg ⁺	6,156	0.49
3,993,835	ASI Global High Yield Bond SICAV D Acc Hdg ⁺	63,768	5.07
1,043,086	ASI Global Short Duration Corporate Bond SICAV II S Acc Unhdg ⁺	11,255	0.88
24,629,022	ASI Short Dated Corporate Bond Inst Acc ⁺	13,211	1.05
2,618,542	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	26,761	2.13
38,476,328	SLMT Sterling Intermediate Credit I Acc ⁺	19,873	1.58
Equity Funds (72.62%)		980,093	77.86
625,957	Aberdeen Standard SICAV I - Japanese Smaller Companies Fund I Acc ⁺	7,131	0.57
1,580,037	Aberdeen Standard SICAV I - North American Smaller Companies Fund I Acc ⁺	22,533	1.79
34,887,552	ASI American Equity Income Inst Acc ⁺	34,410	2.73
48,482,798	ASI Asia Pacific Equity Fund K Acc ⁺	64,521	5.13
19,752,279	ASI Emerging Markets Equity Fund K Acc ⁺	25,856	2.05
36,260,843	ASI Emerging Markets Income Equity Inst Acc ⁺	40,540	3.22
3,721,295	ASI Enhanced Diversification Multi Asset SICAV S Acc ⁺	45,103	3.58
16,496,102	ASI Europe ex UK Equity Fund I Acc ⁺	46,926	3.73
2,589,835	ASI Europe ex UK Growth Equity Inst Acc ⁺	7,940	0.63
31,040,783	ASI Europe ex UK Income Equity Inst Acc ⁺	53,825	4.28
17,613,132	ASI European Equity Enhanced Index B Acc ⁺	31,734	2.52
345,863	ASI European Smaller Companies SICAV D Acc ⁺	19,263	1.53
9,522,907	ASI Japan Equity Enhanced Index Fund B Acc ⁺	15,405	1.22
23,301,356	ASI UK Equity Enhanced Index B Acc ⁺	32,696	2.60
23,175,908	ASI UK Equity Fund I Acc ⁺	62,825	4.99
13,291,066	ASI UK High Income Equity Inst Acc Unhdg ⁺	36,710	2.92
100,515,796	ASI UK Income Unconstrained Equity Inst Acc ⁺	89,740	7.13
3,844,806	ASI UK Smaller Companies Inst Acc ⁺	49,406	3.93
11,396,944	ASI UK Unconstrained Equity Inst Acc ⁺	33,769	2.68
108,687,186	ASIMT American Equity Unconstrained Inst S Acc ⁺	81,418	6.47
100,929,460	ASIMT Global REIT S Acc ⁺	59,902	4.76
40,222,717	ASIMT Japan S Acc ⁺	25,477	2.02
326,287	Vanguard US Equity Index Institutional Plus Acc	92,963	7.38

Holding	Investment	Market Value £'000	Percentage of total net assets
Money Market Funds (0.94%)		9,044	0.72
9,044	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	9,044	0.72
Property Funds (6.50%)		61,105	4.85
52,813,147	SLI UK Real Estate Inst I Acc ⁺	61,105	4.85
Total investment assets		1,261,303	100.20
Net other liabilities		(2,480)	(0.20)
Total Net Assets		1,258,823	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020 and have been updated to provide consistency with current year classifications.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,252,259
Collective Investment Schemes classified as cash equivalents	9,044
Net other liabilities	(2,480)
Total Net Assets	1,258,823

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	198,559	(56,877)
Revenue	2	23,588	29,651
Expenses	3	(8,039)	(8,295)
Interest payable and similar charges		(1)	(3)
Net revenue before taxation		15,548	21,353
Taxation	4	(579)	(1,219)
Net revenue after taxation		14,969	20,134
Total return before distributions		213,528	(36,743)
Distributions	5	(15,124)	(20,287)
Change in net assets attributable to shareholders from investment activities		198,404	(57,030)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	1,157,429	1,359,372
Amounts receivable on the issue of shares	55,276	28,649
Amounts payable on the cancellation of shares	(167,136)	(193,408)
	(111,860)	(164,759)
Change in net assets attributable to shareholders from investment activities (see above)	198,404	(57,030)
Retained distribution on accumulation shares	14,851	19,846
Closing net assets attributable to shareholders	1,258,823	1,157,429

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		1,252,259	1,145,445
Current assets:			
Debtors	6	734	4,384
Cash and bank balances	7	4	-
Cash equivalents	7	9,044	10,927
		9,782	15,311
Total assets		1,262,041	1,160,756
Liabilities:			
Bank overdrafts	7	-	(24)
Creditors	8	(3,178)	(3,256)
Distribution payable		(40)	(47)
		(3,218)	(3,327)
Total liabilities		(3,218)	(3,327)
Net assets attributable to shareholders		1,258,823	1,157,429

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	197,871	(57,548)
ACD fee rebates on collective investment scheme holdings	692	675
Transaction charges	(4)	(4)
Net capital gains/(losses)*	198,559	(56,877)

* Includes net realised gains of £8,886,000 and net unrealised gains of £188,985,000 (2020: net realised gains of £36,430,000 and net unrealised losses of £93,978,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	1,058	1,319
Bank and margin interest	14	118
Income from Overseas Collective Investment Schemes		
Franked income	496	117
Unfranked income	6,135	7,976
Income from UK Collective Investment Schemes		
Franked income	12,850	15,815
Unfranked income	1,051	1,806
Interest income	212	532
Property income	1,772	1,968
Total revenue	23,588	29,651

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7,613	7,792
Dealing charge	54	72
Registration fees	205	245
	7,872	8,109
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	95	106
Safe custody fee	59	66
	154	172
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	8,039	8,295

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	579	1,219
Double taxation relief	(170)	(149)
Overseas taxes	170	149
Total taxation (note 4b)	579	1,219
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	15,548	21,353
Corporation tax at 20% (2020: 20%)	3,110	4,270
Effects of:		
Revenue not subject to taxation	(2,669)	(3,186)
Overseas taxes	170	149
Double taxation relief	(170)	(149)
Capitalised revenue subject to taxation	138	135
Total tax charge for year (note 4a)	579	1,219

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	3,027	2,805
Second interim distribution	2,234	3,494
Third interim distribution	1,512	3,747
Final distribution	8,170	9,923
	14,943	19,969
Add: Income deducted on cancellation of shares	237	373
Deduct: Income received on issue of shares	(56)	(55)
Total distributions for the year	15,124	20,287
Movement between net revenue and distributions		
Net revenue after taxation	14,969	20,134
Expenses charged to capital	17	20
Tax charge on capital ACD fee rebates	138	134
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	15,124	20,287

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	1	5
Amounts receivable from the ACD for the issue of shares	109	1
Management fee rebate receivable	223	181
Sales awaiting settlement	-	4,189
United Kingdom income tax recoverable	401	8
Total debtors	734	4,384

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	4	-
	4	-
Bank overdrafts		
Overdraft at bank	-	(24)
	-	(24)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	9,044	10,927
Total cash equivalents	9,044	10,927
Net liquidity	9,048	10,903

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	687	624
Accrued expenses payable to the Depositary or associates of the Depositary	13	13
Amounts payable to the ACD for cancellation of shares	2,465	2,606
Other accrued expenses	13	13
Total creditors	3,178	3,256

9. Related party transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the period £1,727,000 (2020: £1,998,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £221,000 (2020: £178,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio transaction costs

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

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

	Purchases		Sales	
Trades in the year	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Collective investment schemes	203,648	345,378	316,656	510,364
Trades in the year before transaction costs	203,648	345,378	316,656	510,364
Total net trades in the year after transaction costs	203,648	345,378	316,656	510,364

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	1,049,299,539	48,635,319	(109,213,654)	(684,150)	988,037,054
Institutional accumulation	154,991,148	4,515,450	(26,077,624)	(352,156)	133,076,818
Retail income	389,367	6,159	(17,594)	200,963	578,895
Institutional income	6,286,695	177,091	(798,848)	-	5,664,938
Standard Life income	85,534	2,565	(10,961)	-	77,138
Standard Life accumulation	6,544,070	216,978	(323,093)	-	6,437,955
Platform 1 accumulation	142,916,645	3,129,942	(43,620,571)	949,280	103,375,296
Platform 1 income	3,583,534	325,709	(718,771)	34,441	3,224,913

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes ^{*^}	-	1,261,303	-	-	1,081,102	75,270
Total investment assets	-	1,261,303	-	-	1,081,102	75,270

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £63,065,000 (2020: £57,819,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £3,218,000 (2020: £3,327,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	0.2087	-	0.2087	0.1638
Group 2	0.1462	0.0625	0.2087	0.1638
Institutional accumulation				
Group 1	0.3209	-	0.3209	0.2759
Group 2	0.2380	0.0829	0.3209	0.2759
Retail income				
Group 1	0.2063	-	0.2063	0.1891
Group 2	0.2063	-	0.2063	0.1891
Institutional income				
Group 1	0.2057	-	0.2057	0.1878
Group 2	0.1909	0.0148	0.2057	0.1878
Standard Life income				
Group 1	0.2002	-	0.2002	0.1820
Group 2	0.1499	0.0503	0.2002	0.1820
Standard Life accumulation				
Group 1	0.3171	-	0.3171	0.2780
Group 2	0.1770	0.1401	0.3171	0.2780
Platform 1 accumulation				
Group 1	0.2856	-	0.2856	0.2442
Group 2	0.1824	0.1032	0.2856	0.2442
Platform 1 income				
Group 1	0.2066	-	0.2066	0.1894
Group 2	0.0735	0.1331	0.2066	0.1894

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1540	-	0.1540	0.2204
Group 2	0.0227	0.1313	0.1540	0.2204
Institutional accumulation				
Group 1	0.2665	-	0.2665	0.3302
Group 2	0.0435	0.2230	0.2665	0.3302
Retail income				
Group 1	0.1753	-	0.1753	0.2196
Group 2	0.0144	0.1609	0.1753	0.2196
Institutional income				
Group 1	0.1777	-	0.1777	0.2183
Group 2	0.1346	0.0431	0.1777	0.2183
Standard Life income				
Group 1	0.1722	-	0.1722	0.2108
Group 2	0.0630	0.1092	0.1722	0.2108
Standard Life accumulation				
Group 1	0.2710	-	0.2710	0.3301
Group 2	0.0985	0.1725	0.2710	0.3301
Platform 1 accumulation				
Group 1	0.2373	-	0.2373	0.2962
Group 2	0.0319	0.2054	0.2373	0.2962
Platform 1 income				
Group 1	0.1791	-	0.1791	0.2188
Group 2	0.0150	0.1641	0.1791	0.2188

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.1016	-	0.1016	0.2479
Group 2	-	0.1016	0.1016	0.2479
Institutional accumulation				
Group 1	0.2095	-	0.2095	0.3576
Group 2	0.0360	0.1735	0.2095	0.3576
Retail income				
Group 1	0.1525	-	0.1525	0.2337
Group 2	0.1525	-	0.1525	0.2337
Institutional income				
Group 1	0.1483	-	0.1483	0.2280
Group 2	0.0369	0.1114	0.1483	0.2280
Standard Life income				
Group 1	0.1426	-	0.1426	0.2226
Group 2	0.0450	0.0976	0.1426	0.2226
Standard Life accumulation				
Group 1	0.2224	-	0.2224	0.3483
Group 2	0.0711	0.1513	0.2224	0.3483
Platform 1 accumulation				
Group 1	0.1874	-	0.1874	0.3234
Group 2	0.0362	0.1512	0.1874	0.3234
Platform 1 income				
Group 1	0.1492	-	0.1492	0.2292
Group 2	0.0851	0.0641	0.1492	0.2292

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.6504	-	0.6504	0.7238
Group 2	0.5718	0.0786	0.6504	0.7238
Institutional accumulation				
Group 1	0.7299	-	0.7299	0.7809
Group 2	0.5593	0.1706	0.7299	0.7809
Retail income				
Group 1	0.4486	-	0.4486	0.4890
Group 2	0.1986	0.2500	0.4486	0.4890
Institutional income				
Group 1	0.4220	-	0.4220	0.4504
Group 2	0.3958	0.0262	0.4220	0.4504
Standard Life income				
Group 1	0.4170	-	0.4170	0.4457
Group 2	0.3092	0.1078	0.4170	0.4457
Standard Life accumulation				
Group 1	0.6802	-	0.6802	0.7162
Group 2	0.5820	0.0982	0.6802	0.7162
Platform 1 accumulation				
Group 1	0.6661	-	0.6661	0.7169
Group 2	0.4668	0.1993	0.6661	0.7169
Platform 1 income				
Group 1	0.4225	-	0.4225	0.4532
Group 2	0.0891	0.3334	0.4225	0.4532

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Managed V Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 10 August 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	91.62	93.71	94.07
Return before operating charges*	22.71	(0.93)	0.76
Operating charges	(1.33)	(1.16)	(1.12)
Return after operating charges*	21.38	(2.09)	(0.36)
Distributions	(0.82)	(1.12)	(1.25)
Retained distributions on accumulation shares	0.82	1.12	1.25
Closing net asset value per share	113.00	91.62	93.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	23.34%	(2.23%)	(0.38%)
Other information			
Closing net asset value (£'000)	348,518	298,076	338,556
Closing number of shares	308,433,999	325,351,360	361,274,715
Operating charges	1.30%	1.25%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	113.6	100.9	97.15
Lowest share price	90.69	73.52	84.29

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	96.51	98.32	98.34
Return before operating charges*	23.97	(1.02)	0.72
Operating charges	(0.92)	(0.79)	(0.74)
Return after operating charges*	23.05	(1.81)	(0.02)
Distributions	(1.34)	(1.58)	(1.66)
Retained distributions on accumulation shares	1.34	1.58	1.66
Closing net asset value per share	119.56	96.51	98.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	23.88%	(1.84%)	(0.02%)
Other information			
Closing net asset value (£'000)	65,539	60,681	73,167
Closing number of shares	54,817,638	62,876,033	74,415,003
Operating charges	0.85%	0.81%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	120.2	106.1	101.6
Lowest share price	95.59	77.39	88.31

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.73	49.80	50.00 ^B
Return before operating charges*	11.82	(0.50)	0.17
Operating charges	(0.69)	(0.61)	(0.12)
Return after operating charges*	11.13	(1.11)	0.05
Distributions	(0.84)	(0.96)	(0.25)
Closing net asset value per share	58.02	47.73	49.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	23.32%	(2.23%)	0.10%
Other information			
Closing net asset value (£'000)	4	4	4
Closing number of shares	7,850	7,850	7,850
Operating charges	1.30%	1.25%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.61	53.18	50.35
Lowest share price	47.28	38.75	48.29

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was launched on 18 April 2019.

^B The opening net asset value stated is the share class launch price.

Institutional income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.96	49.84	50.00 ^B
Return before operating charges*	11.84	(0.54)	0.16
Operating charges	(0.45)	(0.40)	(0.08)
Return after operating charges*	11.39	(0.94)	0.08
Distributions	(0.83)	(0.94)	(0.24)
Closing net asset value per share	58.52	47.96	49.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	23.75%	(1.89%)	0.16%
Other information			
Closing net asset value (£'000)	934	926	1,233
Closing number of shares	1,596,042	1,931,737	2,474,473
Operating charges	0.85%	0.81%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.13	53.35	50.36
Lowest share price	47.52	38.90	48.32

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was launched on 18 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.08	49.86	50.00 ^B
Return before operating charges*	11.87	(0.57)	0.15
Operating charges	(0.34)	(0.28)	(0.05)
Return after operating charges*	11.53	(0.85)	0.10
Distributions	(0.81)	(0.93)	(0.24)
Closing net asset value per share	58.80	48.08	49.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	23.98%	(1.70%)	0.20%
Other information			
Closing net asset value (£'000)	19	15	16
Closing number of shares	32,486	30,864	32,946
Operating charges	0.63%	0.58%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.41	53.43	50.36
Lowest share price	47.65	38.97	48.33

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life income share class was launched on 18 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	83.66	85.08	84.94
Return before operating charges*	20.76	(0.93)	0.60
Operating charges	(0.59)	(0.49)	(0.46)
Return after operating charges*	20.17	(1.42)	0.14
Distributions	(1.35)	(1.52)	(1.59)
Retained distributions on accumulation shares	1.35	1.52	1.59
Closing net asset value per share	103.83	83.66	85.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	24.11%	(1.67%)	0.16%
Other information			
Closing net asset value (£'000)	1,706	1,467	1,604
Closing number of shares	1,642,875	1,753,350	1,884,978
Operating charges	0.63%	0.58%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.4	91.94	87.76
Lowest share price	82.88	67.06	76.35

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	88.73	90.42	90.48
Return before operating charges*	22.02	(0.92)	0.67
Operating charges	(0.89)	(0.77)	(0.73)
Return after operating charges*	21.13	(1.69)	(0.06)
Distributions	(1.18)	(1.42)	(1.49)
Retained distributions on accumulation shares	1.18	1.42	1.49
Closing net asset value per share	109.86	88.73	90.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	23.81%	(1.87%)	(0.07%)
Other information			
Closing net asset value (£'000)	49,545	52,592	81,624
Closing number of shares	45,096,688	59,275,199	90,267,603
Operating charges	0.90%	0.86%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.40	97.57	93.45
Lowest share price	87.88	71.15	81.23

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	47.94	49.83	50.00 ^B
Return before operating charges*	11.84	(0.52)	0.15
Operating charges	(0.48)	(0.42)	(0.08)
Return after operating charges*	11.36	(0.94)	0.07
Distributions	(0.83)	(0.95)	(0.24)
Closing net asset value per share	58.47	47.94	49.83
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	23.70%	(1.89%)	0.14%
Other information			
Closing net asset value (£'000)	746	747	811
Closing number of shares	1,275,071	1,558,944	1,626,978
Operating charges	0.90%	0.86%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.08	53.34	50.36
Lowest share price	47.49	38.89	48.32

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was launched on 18 April 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.09%)		467,892	100.19
Absolute Return Funds (5.84%)		4,248	0.91
4,761,933	ASI Global Absolute Return Strategies Inst Acc ⁺	4,248	0.91
Bond Funds (3.17%)		5,319	1.14
260,132	ASI Global High Yield Bond SICAV D Acc Hdg ⁺	4,153	0.89
2,256,640	SLMT Sterling Intermediate Credit I Acc ⁺	1,166	0.25
Equity Funds (90.42%)		453,735	97.16
415,561	Aberdeen Standard SICAV I - Japanese Smaller Companies Fund I Acc ⁺	4,734	1.01
17,654,182	ASI American Equity Income Inst Acc ⁺	17,412	3.73
23,297,612	ASI Asia Pacific Equity Fund K Acc ⁺	31,005	6.64
10,190,261	ASI Emerging Markets Equity Fund K Acc ⁺	13,339	2.86
17,576,199	ASI Emerging Markets Income Equity Inst Acc ⁺	19,650	4.21
1,428,470	ASI Enhanced Diversification Multi Asset SICAV S Acc ⁺	17,313	3.71
7,503,110	ASI Europe ex UK Equity Fund I Acc ⁺	21,344	4.57
1,178,214	ASI Europe ex UK Growth Equity Inst Acc ⁺	3,612	0.77
14,119,308	ASI Europe ex UK Income Equity Inst Acc ⁺	24,483	5.24
8,011,437	ASI European Equity Enhanced Index B Acc ⁺	14,434	3.09
157,332	ASI European Smaller Companies SICAV D Acc ⁺	8,763	1.88
6,184,227	ASI Japan Equity Enhanced Index Fund B Acc ⁺	10,004	2.14
820,624	ASI North American Smaller Companies Fund I Acc ⁺	11,703	2.51
12,539,542	ASI UK Equity Enhanced Index B Acc ⁺	17,596	3.77
10,937,131	ASI UK Equity Fund I Acc ⁺	29,648	6.35
6,380,817	ASI UK High Income Equity Inst Acc Unhdg ⁺	17,624	3.77
49,382,119	ASI UK Income Unconstrained Equity Inst Acc ⁺	44,088	9.44
1,942,021	ASI UK Smaller Companies Inst Acc ⁺	24,955	5.34
5,612,236	ASI UK Unconstrained Equity Inst Acc ⁺	16,629	3.56
55,277,570	SLMT American Equity Unconstrained Fund S Acc ⁺	41,409	8.87
26,189,847	SLMT Standard Life Japan Fund ⁺	16,589	3.55
166,372	Vanguard US Equity Index Institutional Plus Acc	47,401	10.15

Holding	Investment	Market Value £'000	Percentage of total net assets
Money Market Funds (0.66%)		4,590	0.98
4,590	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	4,590	0.98
Total investment assets		467,892	100.19
Net other liabilities		(881)	(0.19)
Total Net Assets		467,011	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

* Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investments assets per the balance sheet	463,302
Collective Investment Schemes classified as cash equivalents	4,590
Net other liabilities	(881)
Total Net Assets	467,011

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	87,568	(14,841)
Revenue	2	6,817	8,802
Expenses	3	(2,852)	(2,889)
Net revenue before taxation		3,965	5,913
Taxation	4	-	(11)
Net revenue after taxation		3,965	5,902
Total return before distributions		91,533	(8,939)
Distributions	5	(3,970)	(5,921)
Change in net assets attributable to shareholders from investment activities		87,563	(14,860)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	414,508	497,025
Amounts receivable on the issue of shares	25,723	15,429
Amounts payable on the cancellation of shares	(64,693)	(88,839)
	(38,970)	(73,410)
Change in net assets attributable to shareholders from investment activities (see above)	87,563	(14,860)
Retained distribution on accumulation shares	3,910	5,753
Closing net assets attributable to shareholders	467,011	414,508

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		463,302	412,141
Current assets:			
Debtors	6	1,059	757
Cash and bank balances	7	2	39
Cash equivalents	7	4,590	2,736
		5,651	3,532
Total assets		468,953	415,673
Liabilities:			
Creditors	8	(1,933)	(1,155)
Distribution payable		(9)	(10)
		(1,942)	(1,165)
Total liabilities		(1,942)	(1,165)
Net assets attributable to shareholders		467,011	414,508

Notes to the Financial Statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	87,366	(15,042)
ACD fee rebates on collective investment scheme holdings	206	205
Transaction charges	(4)	(4)
Net capital gains/(losses)*	87,568	(14,841)

*Includes net realised gains of £5,260,000 and net unrealised gains of £82,106,000 (2020: net realised gains of £21,326,000 and net unrealised losses of £36,368,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	433	546
Bank and margin interest	3	24
Income from Overseas Collective Investment Schemes		
Franked income	197	55
Unfranked income	581	866
Income from UK Collective Investment Schemes		
Franked income	5,556	6,819
Unfranked income	40	392
Interest income	7	100
Total revenue	6,817	8,802

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,656	2,659
Dealing charge	25	33
Registration fees	93	108
	2,774	2,800
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	44	52
Safe custody fee	21	23
	65	75
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	2,852	2,889

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Overseas taxes	-	11
Total taxation (note 4b)	-	11
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	3,965	5,913
Corporation tax at 20% (2020: 20%)	793	1,183
Effects of:		
Revenue not subject to taxation	(1,151)	(1,375)
Overseas taxes	-	11
Overseas tax expensed	-	(2)
Excess allowable expenses	318	153
Capitalised revenue subject to taxation	40	41
Total tax charge for year (note 4a)	-	11

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

(c) **Factors that may affect future tax charge**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £660,000 (2020: £342,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	1,122	976
Second interim distribution	842	1,497
Third interim distribution	302	1,436
Final distribution	1,669	1,880
	3,935	5,789
Add: Income deducted on cancellation of shares	73	161
Deduct: Income received on issue of shares	(38)	(29)
Total distributions for the year	3,970	5,921
Movement between net revenue and distributions		
Net revenue after taxation	3,965	5,902
Expenses charged to capital	5	6
Tax charge on capital ACD fee rebates	-	12
Undistributed revenue brought forward	-	1
Total distributions for the year	3,970	5,921

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	-	61
Amounts receivable from the ACD for the issue of shares	907	197
Management fee rebate receivable	77	-
Sales awaiting settlement	-	431
United Kingdom income tax recoverable	75	68
Total debtors	1,059	757

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2	39
	2	39
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	4,590	2,736
Total cash equivalents	4,590	2,736
Net liquidity	4,592	2,775

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	245	216
Accrued expenses payable to the Depositary or associates of the Depositary	6	5
Amounts payable to the ACD for cancellation of shares	414	922
Other accrued expenses	13	12
Purchases awaiting settlement	1,255	-
Total creditors	1,933	1,155

9. Related party transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £625,000 (2020: £748,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £76,000 (2020: £58,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio transaction costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	67,106	145,200	109,685	216,334
Trades in the year before transaction costs	67,106	145,200	109,685	216,334
Total net trades in the year after transaction costs	67,106	145,200	109,685	216,334

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.49%) this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	325,351,360	17,363,612	(34,280,973)	-	308,433,999
Institutional accumulation	62,876,033	4,507,082	(12,499,786)	(65,691)	54,817,638
Retail income	7,850	-	-	-	7,850
Institutional income	1,931,737	67,692	(403,387)	-	1,596,042
Standard Life income	30,864	1,833	(211)	-	32,486
Standard Life accumulation	1,753,350	329,211	(439,686)	-	1,642,875
Platform 1 accumulation	59,275,199	2,285,985	(16,535,948)	71,452	45,096,688
Platform 1 income	1,558,944	92,622	(376,495)	-	1,275,071

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	467,892	-	-	414,877	-
Total investment assets	-	467,892	-	-	414,877	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £23,395,000 (2020: £20,744,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £1,942,000 (2020: £1,165,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	0.2301	-	0.2301	0.1624
Group 2	0.1557	0.0744	0.2301	0.1624
Institutional accumulation				
Group 1	0.3529	-	0.3529	0.2829
Group 2	0.2397	0.1132	0.3529	0.2829
Retail income				
Group 1	0.2171	-	0.2171	0.1834
Group 2	0.2171	-	0.2171	0.1834
			-	
Institutional income				
Group 1	0.2131	-	0.2131	0.1826
Group 2	0.0912	0.1219	0.2131	0.1826
Standard Life income				
Group 1	0.2131	-	0.2131	0.1811
Group 2	0.1475	0.0656	0.2131	0.1811
Standard Life accumulation				
Group 1	0.3539	-	0.3539	0.2919
Group 2	0.2396	0.1143	0.3539	0.2919
Platform 1 accumulation				
Group 1	0.3122	-	0.3122	0.2476
Group 2	0.1356	0.1766	0.3122	0.2476
Platform 1 income				
Group 1	0.2129	-	0.2129	0.1825
Group 2	0.1304	0.0825	0.2129	0.1825

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1694	-	0.1694	0.2829
Group 2	-	0.1694	0.1694	0.2829
Institutional accumulation				
Group 1	0.2955	-	0.2955	0.4029
Group 2	0.0585	0.2370	0.2955	0.4029
Retail income				
Group 1	0.1891	-	0.1891	0.2482
Group 2	0.1891	-	0.1891	0.2482
Institutional income				
Group 1	0.1858	-	0.1858	0.2443
Group 2	0.0353	0.1505	0.1858	0.2443
Standard Life income				
Group 1	0.1865	-	0.1865	0.2463
Group 2	0.0760	0.1105	0.1865	0.2463
Standard Life accumulation				
Group 1	0.3075	-	0.3075	0.4036
Group 2	0.1223	0.1852	0.3075	0.4036
Platform 1 accumulation				
Group 1	0.2595	-	0.2595	0.3621
Group 2	0.0640	0.1955	0.2595	0.3621
Platform 1 income				
Group 1	0.1858	-	0.1858	0.2425
Group 2	0.0691	0.1167	0.1858	0.2425

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.0435	-	0.0435	0.2816
Group 2	-	0.0435	0.0435	0.2816
Institutional accumulation				
Group 1	0.1690	-	0.1690	0.4053
Group 2	0.0371	0.1319	0.1690	0.4053
Retail income				
Group 1	0.1278	-	0.1278	0.2425
Group 2	0.1278	-	0.1278	0.2425
Institutional income				
Group 1	0.1250	-	0.1250	0.2412
Group 2	0.0547	0.0703	0.1250	0.2412
Standard Life income				
Group 1	0.1241	-	0.1241	0.2403
Group 2	0.0429	0.0812	0.1241	0.2403
Standard Life accumulation				
Group 1	0.1986	-	0.1986	0.3970
Group 2	0.0710	0.1276	0.1986	0.3970
Platform 1 accumulation				
Group 1	0.1426	-	0.1426	0.3613
Group 2	0.0205	0.1221	0.1426	0.3613
Platform 1 income				
Group 1	0.1249	-	0.1249	0.2411
Group 2	0.0414	0.0835	0.1249	0.2411

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.3739	-	0.3739	0.3961
Group 2	0.1528	0.2211	0.3739	0.3961
Institutional accumulation				
Group 1	0.5257	-	0.5257	0.4874
Group 2	0.3886	0.1371	0.5257	0.4874
Retail income				
Group 1	0.3036	-	0.3036	0.2881
Group 2	0.3036	-	0.3036	0.2881
Institutional income				
Group 1	0.3025	-	0.3025	0.2749
Group 2	0.2397	0.0628	0.3025	0.2749
Standard Life income				
Group 1	0.2877	-	0.2877	0.2583
Group 2	0.1766	0.1111	0.2877	0.2583
Standard Life accumulation				
Group 1	0.4881	-	0.4881	0.4319
Group 2	0.3426	0.1455	0.4881	0.4319
Platform 1 accumulation				
Group 1	0.4697	-	0.4697	0.4534
Group 2	0.3226	0.1471	0.4697	0.4534
Platform 1 income				
Group 1	0.3021	-	0.3021	0.2793
Group 2	0.0852	0.2169	0.3021	0.2793

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Market I Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 10 September 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

	2021 pence per share	2020 pence per share	2019 pence per share
Retail accumulation			
Change in net assets per share			
Opening net asset value per share	71.49	71.42	68.56
Return before operating charges*	5.36	0.59	3.36
Operating charges	(0.52)	(0.52)	(0.50)
Return after operating charges*	4.84	0.07	2.86
Distributions	(1.40)	(1.65)	(1.65)
Retained distributions on accumulation shares	1.40	1.65	1.65
Closing net asset value per share	76.33	71.49	71.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.77%	0.10%	4.17%
Other information			
Closing net asset value (£'000)	178,941	182,901	168,664
Closing number of shares	234,430,058	255,854,054	236,156,835
Operating charges	0.71%	0.72%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	76.39	73.89	71.52
Lowest share price	71.57	64.99	66.93

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	75.65	75.25	71.92
Return before operating charges*	5.70	0.61	3.53
Operating charges	(0.21)	(0.21)	(0.20)
Return after operating charges*	5.49	0.40	3.33
Distributions	(1.84)	(2.08)	(2.05)
Retained distributions on accumulation shares	1.84	2.08	2.05
Closing net asset value per share	81.14	75.65	75.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.26%	0.53%	4.63%
Other information			
Closing net asset value (£'000)	95,366	102,145	99,689
Closing number of shares	117,532,132	135,014,730	132,477,771
Operating charges	0.26%	0.28%	0.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.21	78.07	75.40
Lowest share price	75.74	68.70	70.40

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	67.25	66.84	63.83
Return before operating charges*	5.06	0.55	3.14
Operating charges	(0.13)	(0.14)	(0.13)
Return after operating charges*	4.93	0.41	3.01
Distributions	(1.69)	(1.90)	(1.87)
Retained distributions on accumulation shares	1.69	1.90	1.87
Closing net asset value per share	72.18	67.25	66.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.33%	0.61%	4.72%
Other information			
Closing net asset value (£'000)	670	496	608
Closing number of shares	928,889	737,174	908,934
Operating charges	0.19%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.23	69.38	66.90
Lowest share price	67.32	61.05	62.50

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	69.48	69.14	66.12
Return before operating charges*	5.23	0.57	3.24
Operating charges	(0.23)	(0.23)	(0.22)
Return after operating charges*	5.00	0.34	3.02
Distributions	(1.65)	(1.88)	(1.85)
Retained distributions on accumulation shares	1.65	1.88	1.85
Closing net asset value per share	74.48	69.48	69.14
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.20%	0.49%	4.57%
Other information			
Closing net asset value (£'000)	116,132	120,548	100,740
Closing number of shares	155,916,316	173,494,458	145,694,022
Operating charges	0.31%	0.33%	0.33%
Direct transaction costs	-	-	-
Prices			
Highest share price	74.54	71.71	69.24
Lowest share price	69.56	63.10	64.67

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.72%)		390,527	99.85
Bond Funds (65.93%)		269,441	68.89
38,716,168	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	37,764	9.66
3,814,738	ASI Emerging Market Local Currency Bond Tracker X Acc ⁺	3,871	0.99
18,466,943	ASI Global Inflation-Linked Bond Tracker X Acc ⁺	21,085	5.39
29,153,043	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc ⁺	32,252	8.25
22,638,707	ASI Sterling Corporate Bond Tracker Fund X Acc ⁺	24,065	6.15
13,915,177	L&G Emerging Markets Government Bond Index C Acc	9,228	2.36
37,025,297	Legal & General Short Dated Corporate Bond Index C Acc	22,382	5.72
1,310,992	PIMCO GIS Global High Yield Bond Inst Inc	7,709	1.97
98,761	Putnam Global High Yield Bond S2 Acc	1,384	0.35
491,212	Vanguard Global Corporate Bond Index Institutional Plus Acc	56,402	14.42
356,647	Vanguard Global Short-Term Corporate Bond Index Institutional Plus Acc	38,427	9.83
128,472	Vanguard UK Short-Term Investment Grade Bond Institutional Plus Acc	14,872	3.80
Equity Funds (23.61%)		104,016	26.59
4,063	Amundi Index FTSE EPRA Nareit Global I13 Acc	4,805	1.23
4,769,434	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	5,946	1.52
6,854,553	ASI Global REIT Tracker Fund X Acc ⁺	7,489	1.91
4,437,326	iShares Continental European Equity Index Fund L Acc	14,222	3.64
2,655,339	iShares Japan Equity Index Fund L Acc	6,968	1.78
4,276,050	Legal & General UK Index C Acc	14,389	3.68
1,936,348	Legal & General US Index C Acc	15,969	4.08
52,589	Vanguard Emerging Markets Stock Index Institutional Plus Acc	9,187	2.35
102,367	Vanguard FTSE UK All Share Index Institutional Plus Acc	14,374	3.67
37,439	Vanguard US Equity Index Institutional Plus Acc	10,667	2.73
Money Market Funds (6.71%)		9,456	2.42
9,456	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	9,456	2.42
Property Funds (3.47%)		7,614	1.95
5,660,810	SLI UK Real Estate Feeder Acc ⁺	7,614	1.95
Total investment assets		390,527	99.85
Net other assets		582	0.15
Total Net Assets		391,109	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	381,071
Collective Investment Schemes classified as cash equivalents	9,456
Net other assets	582
Total Net Assets	391,109

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	18,670	(10,123)
Revenue	2	9,980	11,639
Expenses	3	(1,559)	(1,558)
Interest payable and similar charges		(2)	-
Net revenue before taxation		8,419	10,081
Taxation	4	(2)	(1)
Net revenue after taxation		8,417	10,080
Total return before distributions		27,087	(43)
Distributions	5	(8,417)	(10,080)
Change in net assets attributable to shareholders from investment activities		18,670	(10,123)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	406,090	369,701
Amounts receivable on the issue of shares	32,971	82,709
Amounts payable on the cancellation of shares	(74,667)	(46,504)
	(41,696)	36,205
Change in net assets attributable to shareholders from investment activities (see above)	18,670	(10,123)
Retained distribution on accumulation shares	8,045	10,307
Closing net assets attributable to shareholders	391,109	406,090

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		381,071	377,700
Current assets:			
Debtors	6	990	1,529
Cash and bank balances	7	10	1
Cash equivalents	7	9,456	27,263
		10,456	28,793
Total assets		391,527	406,493
Liabilities:			
Creditors	8	(418)	(403)
		(418)	(403)
Total liabilities		(418)	(403)
Net assets attributable to shareholders		391,109	406,090

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	18,610	(10,165)
ACD fee rebates on collective investment scheme holdings	63	47
Transaction charges	(3)	(5)
Net capital gains/(losses)*	18,670	(10,123)

*Includes net realised gains of £3,463,000 and net unrealised gains of £15,147,000 (2020: net realised gains of £1,124,000 and net unrealised losses of £11,289,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	109	126
Bank and margin interest	29	197
Income from Overseas Collective Investment Schemes		
Franked income	531	614
Unfranked income	4,349	4,837
Income from UK Collective Investment Schemes		
Franked income	1,693	2,476
Unfranked income	486	488
Interest income	2,783	2,901
Total revenue	9,980	11,639

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,253	1,248
Dealing charge	59	56
Registration fees	174	174
	1,486	1,478
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	41	47
Safe custody fee	19	19
	60	66
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	1,559	1,558

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Overseas taxes	2	1
Total taxation (note 4b)	2	1
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	8,419	10,081
Corporation tax at 20% (2020: 20%)	1,684	2,016
Effects of:		
Revenue not subject to taxation	(445)	(618)
Overseas taxes	2	1
Distributions treated as tax deductible	(1,252)	(1,407)
Capitalised revenue subject to taxation	13	9
Total tax charge for year (note 4a)	2	1

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions

	2021 £'000	2020 £'000
Distribution	8,045	10,307
Add: Income deducted on cancellation of shares	659	677
Deduct: Income received on issue of shares	(287)	(904)
Total distributions for the year	8,417	10,080

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	78	8
Amounts receivable from the ACD for the issue of shares	701	1,389
Management fee rebate receivable	20	35
United Kingdom income tax recoverable	191	97
Total debtors	990	1,529

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	10	1
	10	1

	2021 £'000	2020 £'000
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	9,456	27,263
Total cash equivalents	9,456	27,263
Net liquidity	9,466	27,264

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	120	122
Accrued expenses payable to the Depositary or associates of the Depositary	9	9
Amounts payable to the ACD for cancellation of shares	277	260
Other accrued expenses	12	12
Total creditors	418	403

9. Related party transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £17,000 (2020: £17,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £1,000 (2020: £1,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio transaction costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	151,032	97,834	175,574	65,052
Trades in the year before transaction costs	151,032	97,834	175,574	65,052
Total net trades in the year after transaction costs	151,032	97,834	175,574	65,052

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.01% (2020: 0.16%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	255,854,054	20,290,660	(41,714,656)	-	234,430,058
Institutional accumulation	135,014,730	11,592,263	(28,875,962)	(198,899)	117,532,132
Standard Life accumulation	737,174	306,477	(114,762)	-	928,889
Platform 1 accumulation	173,494,458	12,424,496	(30,219,229)	216,591	155,916,316

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes [^]	-	390,527	-	-	390,865	14,098
Total investment assets	-	390,527	-	-	390,865	14,098

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £19,053,000 (2020: £20,248,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £418,000 (2020: £403,000).

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	1.4039	-	1.4039	1.6520
Group 2	0.8377	0.5662	1.4039	1.6520
Institutional accumulation				
Group 1	1.8391	-	1.8391	2.0810
Group 2	1.0412	0.7979	1.8391	2.0810
Standard Life accumulation				
Group 1	1.6877	-	1.6877	1.8994
Group 2	0.9188	0.7689	1.6877	1.8994
Platform 1 accumulation				
Group 1	1.6525	-	1.6525	1.8770
Group 2	0.9354	0.7171	1.6525	1.8770

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Market II Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	80.01	80.84	77.64
Return before operating charges*	8.44	(0.23)	3.78
Operating charges	(0.61)	(0.60)	(0.58)
Return after operating charges*	7.83	(0.83)	3.20
Distributions	(1.53)	(1.80)	(1.72)
Retained distributions on accumulation shares	1.53	1.80	1.72
Closing net asset value per share	87.84	80.01	80.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.79%	(1.03%)	4.12%
Other information			
Closing net asset value (£'000)	663,377	650,290	626,168
Closing number of shares	755,239,163	812,760,983	774,588,817
Operating charges	0.73%	0.74%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	88.08	84.10	81.13
Lowest share price	79.70	70.84	74.74

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	84.28	84.84	81.20
Return before operating charges*	8.82	(0.31)	3.88
Operating charges	(0.25)	(0.25)	(0.24)
Return after operating charges*	8.57	(0.56)	3.64
Distributions	(1.93)	(2.19)	(2.09)
Retained distributions on accumulation shares	1.93	2.19	2.09
Closing net asset value per share	92.85	84.28	84.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.17%	(0.66%)	4.48%
Other information			
Closing net asset value (£'000)	330,167	327,913	306,819
Closing number of shares	355,588,722	389,090,534	361,626,922
Operating charges	0.28%	0.30%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	93.11	88.44	85.14
Lowest share price	84.06	74.54	78.30

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	72.79	73.21	70.01
Return before operating charges*	7.62	(0.26)	3.35
Operating charges	(0.16)	(0.16)	(0.15)
Return after operating charges*	7.46	(0.42)	3.20
Distributions	(1.72)	(1.94)	(1.85)
Retained distributions on accumulation shares	1.72	1.94	1.85
Closing net asset value per share	80.25	72.79	73.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.25%	(0.57%)	4.57%
Other information			
Closing net asset value (£'000)	463	345	371
Closing number of shares	576,961	474,738	506,722
Operating charges	0.21%	0.22%	0.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	80.47	76.37	73.46
Lowest share price	72.62	64.37	67.54

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	76.39	76.94	73.66
Return before operating charges*	8.01	(0.28)	3.53
Operating charges	(0.27)	(0.27)	(0.25)
Return after operating charges*	7.74	(0.55)	3.28
Distributions	(1.72)	(1.96)	(1.87)
Retained distributions on accumulation shares	1.72	1.96	1.87
Closing net asset value per share	84.13	76.39	76.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.13%	(0.71%)	4.45%
Other information			
Closing net asset value (£'000)	453,891	545,101	559,978
Closing number of shares	539,499,599	713,548,480	727,794,573
Operating charges	0.33%	0.35%	0.34%
Direct transaction costs	-	-	-
Prices			
Highest share price	84.37	80.18	77.21
Lowest share price	76.18	67.57	71.02

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.10%)		1,441,363	99.55
Bond Funds (54.05%)		752,031	51.94
103,321,259	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	100,780	6.96
14,895,773	ASI Emerging Market Local Currency Bond Tracker X Acc ⁺	15,118	1.04
38,873,540	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc ⁺	43,006	2.97
91,695,354	ASI Sterling Corporate Bond Tracker Fund X Acc ⁺	97,472	6.73
42,050,237	L&G Emerging Markets Government Bond Index C Acc	27,888	1.93
177,138,929	Legal & General Short Dated Corporate Bond Index C Acc	107,081	7.39
7,350,478	PIMCO GIS Global High Yield Bond Inst Inc	43,221	2.98
553,734	Putnam Global High Yield Bond S2 Acc	7,758	0.54
1,489,067	Vanguard Global Corporate Bond Index Institutional Plus Acc	170,978	11.80
629,194	Vanguard Global Short-Term Corporate Bond Index Institutional Plus Acc	67,793	4.68
612,762	Vanguard UK Short-Term Investment Grade Bond Institutional Plus Acc	70,936	4.90
Equity Funds (39.57%)		641,333	44.29
26,009	Amundi Index FTSE EPRA Nareit Global I13 Acc	30,757	2.12
35,295,108	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	44,006	3.04
37,031,909	ASI Global REIT Tracker Fund X Acc ⁺	40,461	2.79
32,610,079	iShares Continental European Equity Index Fund L Acc	104,515	7.22
7,824,707	iShares Japan Equity Index Fund L Acc	20,532	1.42
29,612,897	Legal & General UK Index C Acc	99,647	6.88
10,983,670	Legal & General US Index C Acc	90,582	6.25
305,983	Vanguard Emerging Markets Stock Index Institutional Plus Acc	53,452	3.69
690,603	Vanguard FTSE UK All Share Index Institutional Plus Acc	96,943	6.69
212,129	Vanguard US Equity Index Institutional Plus Acc	60,438	4.17
Money Market Funds (1.11%)		6,917	0.48
6,917	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	6,917	0.48
Property Funds (5.37%)		41,082	2.84
30,543,255	SLI UK Real Estate Feeder Acc ⁺	41,082	2.84
Total investment assets		1,441,363	99.55
Net other assets		6,535	0.45
Total Net Assets		1,447,898	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,434,446
Collective Investment Schemes classified as cash equivalents	6,917
Net other assets	6,535
Total Net Assets	1,447,898

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	110,369	(56,148)
Revenue	2	39,181	48,139
Expenses	3	(5,644)	(5,836)
Interest payable and similar charges		(10)	(7)
Net revenue before taxation		33,527	42,296
Taxation	4	(4,125)	(4,607)
Net revenue after taxation		29,402	37,689
Total return before distributions		139,771	(18,459)
Distributions	5	(29,457)	(37,743)
Change in net assets attributable to shareholders from investment activities		110,314	(56,202)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	1,523,649	1,493,336
Amounts receivable on the issue of shares	42,441	168,392
Amounts payable on the cancellation of shares	(256,271)	(119,015)
	(213,830)	49,377
Change in net assets attributable to shareholders from investment activities (see above)	110,314	(56,202)
Retained distribution on accumulation shares	27,765	37,138
Closing net assets attributable to shareholders	1,447,898	1,523,649

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		1,434,446	1,508,348
Current assets:			
Debtors	6	8,409	1,738
Cash and bank balances	7	2,381	2
Cash equivalents	7	6,917	16,846
		17,707	18,586
Total assets		1,452,153	1,526,934
Liabilities:			
Creditors	8	(4,255)	(3,285)
		(4,255)	(3,285)
Total liabilities		(4,255)	(3,285)
Net assets attributable to shareholders		1,447,898	1,523,649

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	110,089	(56,406)
ACD fee rebates on collective investment scheme holdings	284	272
Transaction charges	(4)	(14)
Net capital gains/(losses)*	110,369	(56,148)

* Includes net realised gains of £26,664,000 and net unrealised gains of £83,425,000 (2020: net realised gains of £7,417,000 and net unrealised losses of £63,823,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	442	610
Bank and margin interest	18	210
Income from Overseas Collective Investment Schemes		
Franked income	2,832	3,780
Unfranked income	13,778	15,156
Income from UK Collective Investment Schemes		
Franked income	10,350	15,751
Unfranked income	2,808	2,916
Interest income	8,953	9,716
Total revenue	39,181	48,139

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	4,559	4,616
Dealing charge	244	286
Registration fees	651	724
	5,454	5,626
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	105	118
Safe custody fee	73	78
	178	196
Other:		
Audit fee	12	13
Professional fees	-	1
	12	14
Total expenses	5,644	5,836

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	3,764	4,607
Double taxation relief	(17)	(6)
Adjustments in respect of prior periods	361	-
Overseas taxes	17	6
Total taxation (note 4b)	4,125	4,607
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	33,527	42,296
Corporation tax at 20% (2020: 20%)	6,705	8,459
Effects of:		
Revenue not subject to taxation	(2,637)	(3,906)
Overseas taxes	17	6
Double taxation relief	(17)	(6)
Capitalised revenue subject to taxation	57	54
Total tax charge for year (note 4a)	4,125	4,607

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	27,765	37,138
Add: Income deducted on cancellation of shares	2,090	2,122
Deduct: Income received on issue of shares	(398)	(1,517)
Total distributions for the year	29,457	37,743
Movement between net revenue and distributions		
Net revenue after taxation	29,402	37,689
Tax charge on capital ACD fee rebates	57	54
Undistributed revenue carried forward	(2)	-
Total distributions for the year	29,457	37,743

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	434	7
Amounts receivable from the ACD for the issue of shares	-	619
Corporation tax recoverable	-	938
Management fee rebate receivable	95	174
Sales awaiting settlement	7,880	-
Total debtors	8,409	1,738

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2,381	2
	2,381	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	6,917	16,846
Total cash equivalents	6,917	16,846
Net liquidity	9,298	16,848

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	446	454
Accrued expenses payable to the Depositary or associates of the Depositary	26	27
Amounts payable to the ACD for cancellation of shares	3,692	2,791
Corporation tax payable	78	-
Other accrued expenses	13	13
Total creditors	4,255	3,285

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £97,000 (2020: £101,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £8,000 (2020: £8,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	370,598	347,105	590,809	289,683
Trades in the year before transaction costs	370,598	347,105	590,809	289,683
Taxes				
Collective investment schemes	-	-	-	(29)
Total taxes	-	-	-	(29)
Total transaction costs	-	-	-	(29)
Total net trades in the year after transaction costs	370,598	347,105	590,809	289,654

	Purchases		Sales	
	2021 %	2020 %	2021 %	2020 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Collective investment schemes	-	-	-	0.01

	2021 %	2020 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	-	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.01% (2020: 0.21%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	812,760,983	28,472,604	(86,320,321)	325,897	755,239,163
Institutional accumulation	389,090,534	18,418,223	(52,475,970)	555,935	355,588,722
Standard Life accumulation	474,738	141,802	(39,579)	-	576,961
Platform 1 accumulation	713,548,480	3,091,195	(176,185,269)	(954,807)	539,499,599

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes ^{*^}	-	1,441,363	-	-	1,443,348	81,846
Total investment assets	-	1,441,363	-	-	1,443,348	81,846

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £72,068,000 (2020: £76,260,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £4,255,000 (2020: £3,285,000).

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	1.5346	-	1.5346	1.7992
Group 2	0.8948	0.6398	1.5346	1.7992
Institutional accumulation				
Group 1	1.9346	-	1.9346	2.1935
Group 2	1.0157	0.9189	1.9346	2.1935
Standard Life accumulation				
Group 1	1.7173	-	1.7173	1.9377
Group 2	0.9187	0.7986	1.7173	1.9377
Platform 1 accumulation				
Group 1	1.7213	-	1.7213	1.9580
Group 2	0.9604	0.7609	1.7213	1.9580

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Market III Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% UK FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

	2021	2020	2019
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	86.26	88.48	84.50
Return before operating charges*	12.67	(1.55)	4.63
Operating charges	(0.69)	(0.67)	(0.65)
Return after operating charges*	11.98	(2.22)	3.98
Distributions	(1.84)	(2.19)	(1.97)
Retained distributions on accumulation shares	1.84	2.19	1.97
Closing net asset value per share	98.24	86.26	88.48
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.89%	(2.51%)	4.71%
Other information			
Closing net asset value (£'000)	1,187,100	1,112,339	1,076,407
Closing number of shares	1,208,406,918	1,289,454,917	1,216,486,546
Operating charges	0.75%	0.76%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	98.60	92.90	88.81
Lowest share price	85.29	73.96	80.22

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	90.93	92.94	88.43
Return before operating charges*	13.28	(1.72)	4.79
Operating charges	(0.29)	(0.29)	(0.28)
Return after operating charges*	12.99	(2.01)	4.51
Distributions	(2.29)	(2.63)	(2.38)
Retained distributions on accumulation shares	2.29	2.63	2.38
Closing net asset value per share	103.92	90.93	92.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.29%	(2.16%)	5.10%
Other information			
Closing net asset value (£'000)	481,800	456,189	414,588
Closing number of shares	463,637,197	501,702,867	446,100,466
Operating charges	0.30%	0.32%	0.32%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.3	97.77	93.27
Lowest share price	90.01	77.89	84.10

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	78.60	80.29	76.36
Return before operating charges*	11.48	(1.49)	4.12
Operating charges	(0.19)	(0.20)	(0.19)
Return after operating charges*	11.29	(1.69)	3.93
Distributions	(2.03)	(2.32)	(2.10)
Retained distributions on accumulation shares	2.03	2.32	2.10
Closing net asset value per share	89.89	78.60	80.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.36%	(2.10%)	5.15%
Other information			
Closing net asset value (£'000)	3,806	3,799	4,024
Closing number of shares	4,233,964	4,833,682	5,011,446
Operating charges	0.23%	0.24%	0.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.21	84.49	80.58
Lowest share price	77.82	67.32	72.64

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	82.95	84.81	80.73
Return before operating charges*	12.12	(1.55)	4.38
Operating charges	(0.31)	(0.31)	(0.30)
Return after operating charges*	11.81	(1.86)	4.08
Distributions	(2.05)	(2.37)	(2.14)
Retained distributions on accumulation shares	2.05	2.37	2.14
Closing net asset value per share	94.76	82.95	84.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.24%	(2.19%)	5.05%
Other information			
Closing net asset value (£'000)	452,393	414,089	342,278
Closing number of shares	477,428,648	499,231,036	403,583,185
Operating charges	0.35%	0.37%	0.37%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.10	89.20	85.12
Lowest share price	82.09	71.06	76.76

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.02%)		2,122,100	99.86
Bond Funds (32.81%)		623,585	29.34
93,863,795	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	91,555	4.31
47,132,666	ASI Emerging Market Local Currency Bond Tracker X Acc ⁺	47,835	2.25
3,610,884	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc ⁺	3,995	0.19
44,197,660	ASI Sterling Corporate Bond Tracker Fund X Acc ⁺	46,982	2.21
64,033,531	L&G Emerging Markets Government Bond Index C Acc	42,467	2.00
229,940,459	Legal & General Short Dated Corporate Bond Index C Acc	138,999	6.54
14,744,581	PIMCO GIS Global High Yield Bond Inst Inc	86,698	4.08
1,110,650	Putnam Global High Yield Bond S2 Acc	15,560	0.73
955,216	Vanguard Global Corporate Bond Index Institutional Plus Acc	109,680	5.16
369,523	Vanguard Global Short-Term Corporate Bond Index Institutional Plus Acc	39,814	1.87
Equity Funds (58.48%)		1,399,595	65.86
48,724	Amundi Index FTSE EPRA Nareit Global I13 Acc	57,619	2.71
72,731,018	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	90,681	4.27
73,697,517	ASI Global REIT Tracker Fund X Acc ⁺	80,522	3.79
72,909,159	iShares Continental European Equity Index Fund L Acc	233,674	10.99
18,907,768	iShares Japan Equity Index Fund L Acc	49,614	2.33
64,834,215	Legal & General UK Index C Acc	218,167	10.27
23,182,060	Legal & General US Index C Acc	191,182	9.00
643,064	Vanguard Emerging Markets Stock Index Institutional Plus Acc	112,337	5.29
1,568,338	Vanguard FTSE UK All Share Index Institutional Plus Acc	220,222	10.36
510,956	Vanguard US Equity Index Institutional Plus Acc	145,577	6.85
Money Market Funds (1.40%)		17,486	0.82
17,486	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	17,486	0.82
Property Funds (7.33%)		81,434	3.84
60,448	M&G Property Portfolio I Acc	766	0.04
69,721,367	SLI UK Real Estate Inst I Acc ⁺	80,668	3.80
Total investment assets		2,122,100	99.86
Net other assets		2,999	0.14
Total Net Assets		2,125,099	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	2,104,614
Collective Investment Schemes classified as cash equivalents	17,486
Net other assets	2,999
Total Net Assets	2,125,099

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	223,830	(101,446)
Revenue	2	56,642	64,057
Expenses	3	(8,658)	(8,404)
Interest payable and similar charges		(12)	(5)
Net revenue before taxation		47,972	55,648
Taxation	4	(4,342)	(4,258)
Net revenue after taxation		43,630	51,390
Total return before distributions		267,460	(50,056)
Distributions	5	(43,712)	(51,461)
Change in net assets attributable to shareholders from investment activities		223,748	(101,517)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	1,986,416	1,837,297
Amounts receivable on the issue of shares	90,042	266,670
Amounts payable on the cancellation of shares	(217,782)	(69,355)
	(127,740)	197,315
Change in net assets attributable to shareholders from investment activities (see above)	223,748	(101,517)
Retained distribution on accumulation shares	42,675	53,321
Closing net assets attributable to shareholders	2,125,099	1,986,416

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		2,104,614	1,958,928
Current assets:			
Debtors	6	5,861	1,459
Cash and bank balances	7	27	2
Cash equivalents	7	17,486	27,884
		23,374	29,345
Total assets		2,127,988	1,988,273
Liabilities:			
Creditors	8	(2,889)	(1,857)
		(2,889)	(1,857)
Total liabilities		(2,889)	(1,857)
Net assets attributable to shareholders		2,125,099	1,986,416

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	223,426	(101,755)
ACD fee rebates on collective investment scheme holdings	407	356
Transaction charges	(3)	(47)
Net capital gains/(losses)*	223,830	(101,446)

* Includes net realised gains of £26,434,000 and net unrealised gains of £196,992,000 (2020: net realised gains of £3,216,000 and net unrealised losses of £104,971,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	775	956
Bank and margin interest	28	277
Income from Overseas Collective Investment Schemes		
Franked income	5,308	6,353
Unfranked income	14,731	13,597
Income from UK Collective Investment Schemes		
Franked income	21,362	28,360
Unfranked income	309	185
Interest income	10,311	9,879
Property income	3,818	4,450
Total revenue	56,642	64,057

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7,493	7,291
Dealing charge	213	194
Registration fees	714	674
	8,420	8,159
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	125	134
Safe custody fees	100	97
	225	231
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	8,658	8,404

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	3,906	4,258
Double taxation relief	(31)	(10)
Adjustments in respect of prior periods	436	-
Overseas taxes	31	10
Total taxation (note 4b)	4,342	4,258
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	47,972	55,648
Corporation tax at 20% (2020: 20%)	9,594	11,130
Effects of:		
Revenue not subject to taxation	(5,334)	(6,943)
Overseas taxes	31	10
Double taxation relief	(31)	(10)
Capitalised revenue subject to taxation	82	71
Total tax charge for year (note 4a)	4,342	4,258

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	42,675	53,321
Add: Income deducted on cancellation of shares	2,107	1,359
Deduct: Income received on issue of shares	(1,070)	(3,219)
Total distributions for the year	43,712	51,461
Movement between net revenue and distributions		
Net revenue after taxation	43,630	51,390
Tax charge on capital ACD fee rebates	82	71
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	43,712	51,461

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	870	10
Amounts receivable from the ACD for the issue of shares	1,424	843
Management fee rebate receivable	178	245
Sales awaiting settlement	3,389	-
United Kingdom income tax recoverable	-	361
Total debtors	5,861	1,459

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	27	2
	27	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	17,486	27,884
Total cash equivalents	17,486	27,884
Net liquidity	17,513	27,886

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	721	677
Accrued expenses payable to the Depositary or associates of the Depositary	63	61
Amounts payable to the ACD for cancellation of shares	1,396	1,107
Corporation tax payable	696	-
Other accrued expenses	13	12
Total creditors	2,889	1,857

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £180,000 (2020: £187,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £15,000 (2020: £15,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	495,646	414,550	624,429	210,651
Trades in the year before transaction costs	495,646	414,550	624,429	210,651
Total net trades in the year after transaction costs	495,646	414,550	624,429	210,651

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2020: 0.29%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	1,289,454,917	37,268,142	(119,008,854)	692,713	1,208,406,918
Institutional accumulation	501,702,867	27,088,215	(64,336,719)	(817,166)	463,637,197
Standard Life accumulation	4,833,682	105,056	(704,774)	-	4,233,964
Platform 1 accumulation	499,231,036	33,694,465	(55,674,779)	177,926	477,428,648

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes ^{*^}	-	2,122,100	-	-	1,841,308	145,504
Total investment assets	-	2,122,100	-	-	1,841,308	145,504

^{*} Due to certain pooled funds within the portfolio being suspended as at the year ended 30 June 2020, these funds are reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £105,231,000 (2020: £99,340,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £2,889,000 (2020: £1,857,000).

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	1.8377	-	1.8377	2.1875
Group 2	0.9471	0.8906	1.8377	2.1875
Institutional accumulation				
Group 1	2.2859	-	2.2859	2.6295
Group 2	1.1338	1.1521	2.2859	2.6295
Standard Life accumulation				
Group 1	2.0270	-	2.0270	2.3203
Group 2	1.3218	0.7052	2.0270	2.3203
Platform 1 accumulation				
Group 1	2.0493	-	2.0493	2.3655
Group 2	1.0242	1.0251	2.0493	2.3655

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Market IV Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 10 August 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	91.95	94.97	90.72
Return before operating charges*	17.02	(2.30)	4.95
Operating charges	(0.74)	(0.72)	(0.70)
Return after operating charges*	16.28	(3.02)	4.25
Distributions	(1.96)	(2.35)	(2.11)
Retained distributions on accumulation shares	1.96	2.35	2.11
Closing net asset value per share	108.23	91.95	94.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.71%	(3.18%)	4.68%
Other information			
Closing net asset value (£'000)	472,832	440,187	429,037
Closing number of shares	436,897,101	478,730,396	451,740,399
Operating charges	0.75%	0.77%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.7	100.8	95.39
Lowest share price	90.65	76.53	84.73

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	97.17	100.01	95.19
Return before operating charges*	17.92	(2.52)	5.13
Operating charges	(0.32)	(0.32)	(0.31)
Return after operating charges*	17.60	(2.84)	4.82
Distributions	(2.45)	(2.83)	(2.56)
Retained distributions on accumulation shares	2.45	2.83	2.56
Closing net asset value per share	114.77	97.17	100.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	18.11%	(2.84%)	5.06%
Other information			
Closing net asset value (£'000)	174,616	153,993	138,202
Closing number of shares	152,143,190	158,481,092	138,191,796
Operating charges	0.30%	0.32%	0.32%
Direct transaction costs	-	-	-
Prices			
Highest share price	115.3	106.3	100.4
Lowest share price	95.92	80.80	89.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	85.01	87.45	83.19
Return before operating charges*	15.68	(2.23)	4.47
Operating charges	(0.21)	(0.21)	(0.21)
Return after operating charges*	15.47	(2.44)	4.26
Distributions	(2.20)	(2.53)	(2.28)
Retained distributions on accumulation shares	2.20	2.53	2.28
Closing net asset value per share	100.48	85.01	87.45
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	18.20%	(2.79%)	5.12%
Other information			
Closing net asset value (£'000)	1,971	1,772	1,772
Closing number of shares	1,961,698	2,084,701	2,026,867
Operating charges	0.23%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	100.9	92.99	87.82
Lowest share price	83.94	70.68	77.85

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	89.85	92.51	88.09
Return before operating charges*	16.57	(2.32)	4.75
Operating charges	(0.34)	(0.34)	(0.33)
Return after operating charges*	16.23	(2.66)	4.42
Distributions	(2.23)	(2.58)	(2.33)
Retained distributions on accumulation shares	2.23	2.58	2.33
Closing net asset value per share	106.08	89.85	92.51
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	18.06%	(2.88%)	5.02%
Other information			
Closing net asset value (£'000)	240,550	212,670	184,089
Closing number of shares	226,755,685	236,704,671	198,995,567
Operating charges	0.35%	0.37%	0.37%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.5	98.32	92.90
Lowest share price	88.68	74.72	82.40

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.87%)		894,557	100.52
Bond Funds (15.72%)		142,914	16.06
20,821,873	ASI Emerging Market Local Currency Bond Tracker X Acc ⁺	21,132	2.38
34,921,105	L&G Emerging Markets Government Bond Index C Acc	23,160	2.60
47,617,228	Legal & General Short Dated Corporate Bond Index C Acc	28,785	3.23
7,130,721	PIMCO GIS Global High Yield Bond Inst Inc	41,929	4.71
537,093	Putnam Global High Yield Bond S2 Acc	7,525	0.85
106,238	Vanguard Global Corporate Bond Index Institutional Plus Acc	12,198	1.37
75,969	Vanguard Global Short-Term Corporate Bond Index Institutional Plus Acc	8,185	0.92
Equity Funds (75.96%)		706,152	79.35
18,837	Amundi Index FTSE EPRA Nareit Global I13 Acc	22,276	2.50
37,311,780	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	46,520	5.23
32,179,671	ASI Global REIT Tracker Fund X Acc ⁺	35,159	3.95
37,530,789	iShares Continental European Equity Index Fund L Acc	120,286	13.52
13,364,710	iShares Japan Equity Index Fund L Acc	35,069	3.94
108,636	iShares UK Equity Index Fund L Acc	267	0.03
33,759,796	Legal & General UK Index C Acc	113,602	12.77
10,170,639	Legal & General US Index C Acc	83,877	9.42
270,878	Vanguard Emerging Markets Stock Index Institutional Plus Acc	47,320	5.32
804,917	Vanguard FTSE UK All Share Index Institutional Plus Acc	113,024	12.70
311,506	Vanguard US Equity Index Institutional Plus Acc	88,752	9.97
Money Market Funds (1.35%)		13,390	1.50
13,390	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	13,390	1.50
Property Funds (6.84%)		32,101	3.61
22,632	M&G Property Portfolio I Acc	287	0.03
27,497,322	SLI UK Real Estate Inst I Acc ⁺	31,814	3.58
Total investment assets		894,557	100.52
Net other liabilities		(4,588)	(0.52)
Total Net Assets		889,969	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	881,167
Collective Investment Schemes classified as cash equivalents	13,390
Net other liabilities	(4,588)
Total Net Assets	889,969

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	121,152	(46,115)
Revenue	2	22,566	25,246
Expenses	3	(3,561)	(3,434)
Interest payable and similar charges		(6)	(1)
Net revenue before taxation		18,999	21,811
Taxation	4	(1,110)	(883)
Net revenue after taxation		17,889	20,928
Total return before distributions		139,041	(25,187)
Distributions	5	(17,921)	(20,957)
Change in net assets attributable to shareholders from investment activities		121,120	(46,144)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	808,622	753,100
Amounts receivable on the issue of shares	106,900	176,507
Amounts payable on the cancellation of shares	(164,088)	(96,715)
	(57,188)	79,792
Change in net assets attributable to shareholders from investment activities (see above)	121,120	(46,144)
Retained distribution on accumulation shares	17,415	21,874
Closing net assets attributable to shareholders	889,969	808,622

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		881,167	796,639
Current assets:			
Debtors	6	2,102	3,154
Cash and bank balances	7	10	2
Cash equivalents	7	13,390	10,914
		15,502	14,070
Total assets		896,669	810,709
Liabilities:			
Creditors	8	(6,700)	(2,087)
		(6,700)	(2,087)
Total liabilities		(6,700)	(2,087)
Net assets attributable to shareholders		889,969	808,622

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	120,992	(46,250)
ACD fee rebates on collective investment scheme holdings	163	144
Transaction charges	(3)	(9)
Net capital gains/(losses)*	121,152	(46,115)

* Includes net realised gains of £19,540,000 and net unrealised gains of £101,453,000 (2020: net realised gains of £3,536,000 and net unrealised losses of £49,786,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	342	429
Bank and margin interest	13	109
Income from Overseas Collective Investment Schemes		
Franked income	2,453	2,801
Unfranked income	4,708	3,160
Income from UK Collective Investment Schemes		
Franked income	11,160	14,741
Unfranked income	138	93
Interest income	2,307	2,138
Property income	1,445	1,775
Total revenue	22,566	25,246

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,019	2,918
Dealing charge	108	101
Registration fees	305	282
	3,432	3,301
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	75	79
Safe custody fee	41	40
	116	119
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	3,561	3,434

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	861	883
Double taxation relief	(12)	(3)
Adjustments in respect of prior periods	249	-
Overseas taxes	12	3
Total taxation (note 4b)	1,110	883
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	18,999	21,811
Corporation tax at 20% (2020: 20%)	3,800	4,362
Effects of:		
Revenue not subject to taxation	(2,723)	(3,508)
Overseas taxes	12	3
Double taxation relief	(12)	(3)
Capitalised revenue subject to taxation	33	29
Total tax charge for year (note 4a)	1,110	883

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	17,415	21,874
Add: Income deducted on cancellation of shares	1,586	1,447
Deduct: Income received on issue of shares	(1,080)	(2,364)
Total distributions for the year	17,921	20,957
Movement between net revenue and distributions		
Net revenue after taxation	17,889	20,928
Tax charge on capital ACD fee rebates	33	29
Undistributed revenue carried forward	(1)	-
Total distributions for the year	17,921	20,957

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	421	4
Amounts receivable from the ACD for the issue of shares	1,594	2,841
Management fee rebate receivable	87	110
United Kingdom income tax recoverable	-	199
Total debtors	2,102	3,154

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	10	2
	10	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	13,390	10,914
Total cash equivalents	13,390	10,914
Net liquidity	13,400	10,916

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	293	272
Accrued expenses payable to the Depositary or associates of the Depositary	23	23
Amounts payable to the ACD for cancellation of shares	1,199	572
Corporation tax payable	432	-
Other accrued expenses	13	12
Purchases awaiting settlement	4,740	1,208
Total creditors	6,700	2,087

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £70,000 (2020: £69,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £6,000 (2020: £6,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	193,447	158,390	249,944	74,659
Trades in the year before transaction costs	193,447	158,390	249,944	74,659
Total net trades in the year after transaction costs	193,447	158,390	249,944	74,659

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.03% (2020: 0.29%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	478,730,396	63,060,647	(104,920,385)	26,443	436,897,101
Institutional accumulation	158,481,092	16,201,356	(23,030,523)	491,265	152,143,190
Standard Life accumulation	2,084,701	184,473	(307,476)	-	1,961,698
Platform 1 accumulation	236,704,671	28,750,211	(38,140,777)	(558,420)	226,755,685

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes ^{*^}	-	894,557	-	-	752,271	55,282
Total investment assets	-	894,557	-	-	752,271	55,282

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £44,058,000 (2020: £40,378,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £6,700,000 (2020: £2,087,000).

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	1.9642	-	1.9642	2.3472
Group 2	1.1638	0.8004	1.9642	2.3472
Institutional accumulation				
Group 1	2.4542	-	2.4542	2.8275
Group 2	1.2067	1.2475	2.4542	2.8275
Standard Life accumulation				
Group 1	2.2034	-	2.2034	2.5250
Group 2	1.1944	1.0090	2.2034	2.5250
Platform 1 accumulation				
Group 1	2.2300	-	2.2300	2.5785
Group 2	1.0345	1.1955	2.2300	2.5785

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Market V Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	99.88	102.40	97.77
Return before operating charges*	22.22	(1.82)	5.30
Operating charges	(0.77)	(0.70)	(0.67)
Return after operating charges*	21.45	(2.52)	4.63
Distributions	(1.57)	(2.31)	(2.08)
Retained distributions on accumulation shares	1.57	2.31	2.08
Closing net asset value per share	121.33	99.88	102.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.48%	(2.46%)	4.74%
Other information			
Closing net asset value (£'000)	263,799	226,863	217,952
Closing number of shares	217,423,146	227,126,656	212,852,004
Operating charges	0.70%	0.69%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	121.9	110.1	102.7
Lowest share price	97.92	79.79	89.24

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	106.30	108.51	103.14
Return before operating charges*	23.69	(1.95)	5.62
Operating charges	(0.30)	(0.26)	(0.25)
Return after operating charges*	23.39	(2.21)	5.37
Distributions	(2.19)	(2.92)	(2.65)
Retained distributions on accumulation shares	2.19	2.92	2.65
Closing net asset value per share	129.69	106.30	108.51
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	22.00%	(2.04%)	5.21%
Other information			
Closing net asset value (£'000)	67,077	53,440	51,860
Closing number of shares	51,719,698	50,272,865	47,794,285
Operating charges	0.25%	0.25%	0.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	130.3	116.9	108.8
Lowest share price	104.4	84.81	94.35

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	92.23	94.08	89.39
Return before operating charges*	20.54	(1.69)	4.84
Operating charges	(0.18)	(0.16)	(0.15)
Return after operating charges*	20.36	(1.85)	4.69
Distributions	(1.96)	(2.59)	(2.35)
Retained distributions on accumulation shares	1.96	2.59	2.35
Closing net asset value per share	112.59	92.23	94.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	22.08%	(1.97%)	5.25%
Other information			
Closing net asset value (£'000)	1,749	1,358	1,219
Closing number of shares	1,553,798	1,472,334	1,295,977
Operating charges	0.18%	0.17%	0.17%
Direct transaction costs	-	-	-
Prices			
Highest share price	113.1	101.4	94.35
Lowest share price	90.56	73.56	81.79

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	97.79	99.86	94.97
Return before operating charges*	21.80	(1.78)	5.17
Operating charges	(0.33)	(0.29)	(0.28)
Return after operating charges*	21.47	(2.07)	4.89
Distributions	(1.96)	(2.65)	(2.40)
Retained distributions on accumulation shares	1.96	2.65	2.40
Closing net asset value per share	119.26	97.79	99.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.96%	(2.07%)	5.15%
Other information			
Closing net asset value (£'000)	87,691	73,532	63,399
Closing number of shares	73,529,332	75,190,918	63,485,455
Operating charges	0.30%	0.30%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	119.9	107.6	100.1
Lowest share price	96.00	78.03	86.86

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.23%)		421,532	100.29
Bond Funds (3.51%)		4,159	0.99
532,988	PIMCO GIS Global High Yield Bond Inst Inc	3,134	0.75
8,851	Vanguard UK Short-Term Investment Grade Bond Institutional Plus Acc	1,025	0.24
Equity Funds (95.72%)		413,436	98.36
24,325,721	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc ⁺	30,329	7.21
20,970,665	iShares Continental European Equity Index Fund L Acc	67,211	15.99
11,189,635	iShares Japan Equity Index Fund L Acc	29,362	6.99
195,780	iShares UK Equity Index Fund L Acc	481	0.11
21,177,150	Legal & General UK Index C Acc	71,261	16.95
6,813,213	Legal & General US Index C Acc	56,188	13.37
179,647	Vanguard Emerging Markets Stock Index Institutional Plus Acc	31,383	7.47
509,531	Vanguard FTSE UK All Share Index Institutional Plus Acc	71,547	17.02
195,409	Vanguard US Equity Index Institutional Plus Acc	55,674	13.25
Money Market Funds (0.00%)		3,937	0.94
3,937	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	3,937	0.94
Total investment assets		421,532	100.29
Net other liabilities		(1,216)	(0.29)
Total Net Assets		420,316	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	417,595
Collective Investment Schemes classified as cash equivalents	3,937
Net other liabilities	(1,216)
Total Net Assets	420,316

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	69,083	(16,445)
Revenue	2	7,797	9,947
Expenses	3	(1,772)	(1,627)
Net revenue before taxation		6,025	8,320
Taxation	4	(1)	-
Net revenue after taxation		6,024	8,320
Total return before distributions		75,107	(8,125)
Distributions	5	(6,025)	(8,320)
Change in net assets attributable to shareholders from investment activities		69,082	(16,445)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	355,193	334,430
Amounts receivable on the issue of shares	81,386	109,157
Amounts payable on the cancellation of shares	(91,364)	(80,697)
	(9,978)	28,460
Change in net assets attributable to shareholders from investment activities (see above)	69,082	(16,445)
Retained distribution on accumulation shares	6,019	8,748
Closing net assets attributable to shareholders	420,316	355,193

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		417,595	352,465
Current assets:			
Debtors	6	442	5,172
Cash and bank balances	7	5	-
Cash equivalents	7	3,937	-
		4,384	5,172
Total assets		421,979	357,637
Liabilities:			
Bank overdrafts	7	-	(405)
Creditors	8	(1,663)	(2,039)
		(1,663)	(2,444)
Total liabilities		(1,663)	(2,444)
Net assets attributable to shareholders		420,316	355,193

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	69,065	(16,462)
ACD fee rebates on collective investment scheme holdings	21	20
Transaction charges	(3)	(3)
Net capital gains/(losses)*	69,083	(16,445)

* Includes net realised gains of £13,868,000 and net unrealised gains of £55,197,000 (2020: net realised gains of £4,690,000 and net unrealised losses of £21,152,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	173	198
Bank and margin interest	4	28
Income from Overseas Collective Investment Schemes		
Franked income	972	1,253
Unfranked income	129	121
Income from UK Collective Investment Schemes		
Franked income	6,149	7,920
Unfranked income	37	44
Interest income	333	383
Total revenue	7,797	9,947

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,551	1,421
Dealing charge	39	34
Registration fees	111	99
	1,701	1,554
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	39	42
Safe custody fee	19	17
	58	59
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	1,772	1,627

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Overseas taxes	1	-
Total taxation (note 4b)	1	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	6,025	8,320
Corporation tax at 20% (2020: 20%)	1,205	1,664
Effects of:		
Revenue not subject to taxation	(1,424)	(1,835)
Overseas taxes	1	-
Excess allowable expenses	215	167
Capitalised revenue subject to taxation	4	4
Total tax charge for year (note 4a)	1	-

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,113,000 (2020: £898,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	6,019	8,748
Add: Income deducted on cancellation of shares	762	1,070
Deduct: Income received on issue of shares	(756)	(1,498)
Total distributions for the year	6,025	8,320
Movement between net revenue and distributions		
Net revenue after taxation	6,024	8,320
Tax charge on capital ACD fee rebates	1	-
Total distributions for the year	6,025	8,320

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	32	1
Amounts receivable from the ACD for the issue of shares	350	3,354
Management fee rebate receivable	45	49
Sales awaiting settlement	-	1,759
United Kingdom income tax recoverable	15	9
Total debtors	442	5,172

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	5	-
	5	-
Bank overdrafts		
Overdraft at bank	-	(405)
	-	(405)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	3,937	-
Total cash equivalents	3,937	-
Net liquidity	3,942	(405)

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	152	129
Accrued expenses payable to the Depositary or associates of the Depositary	5	5
Amounts payable to the ACD for cancellation of shares	434	726
Other accrued expenses	13	12
Purchases awaiting settlement	1,059	1,167
Total creditors	1,663	2,039

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	104,052	73,789	115,472	45,688
Trades in the year before transaction costs	104,052	73,789	115,472	45,688
Total net trades in the year after transaction costs	104,052	73,789	115,472	45,688

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2020: 0.26%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	227,126,656	52,379,527	(62,113,872)	30,835	217,423,146
Institutional accumulation	50,272,865	9,975,247	(8,478,084)	(50,330)	51,719,698
Standard Life accumulation	1,472,334	318,660	(237,196)	-	1,553,798
Platform 1 accumulation	75,190,918	11,751,513	(13,436,374)	23,275	73,529,332

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	421,532	-	-	352,465	-
Total investment assets	-	421,532	-	-	352,465	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £21,077,000 (2020: £17,623,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £1,663,000 (2020: £2,444,000).

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	1.5692	-	1.5692	2.3125
Group 2	0.6909	0.8783	1.5692	2.3125
Institutional accumulation				
Group 1	2.1915	-	2.1915	2.9206
Group 2	0.8736	1.3179	2.1915	2.9206
Standard Life accumulation				
Group 1	1.9628	-	1.9628	2.5866
Group 2	0.6300	1.3328	1.9628	2.5866
Platform 1 accumulation				
Group 1	1.9628	-	1.9628	2.6456
Group 2	0.8310	1.1318	1.9628	2.6456

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager I Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 9 October 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	65.52	65.98	64.57
Return before operating charges*	6.54	0.51	2.37
Operating charges	(0.98)	(0.97)	(0.96)
Return after operating charges*	5.56	(0.46)	1.41
Distributions	(0.71)	(0.88)	(0.58)
Retained distributions on accumulation shares	0.71	0.88	0.58
Closing net asset value per share	71.08	65.52	65.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.49%	(0.70%)	2.18%
Other information			
Closing net asset value (£'000)	33,972	37,833	44,274
Closing number of shares	47,796,342	57,742,099	67,103,082
Operating charges	1.44%	1.47%	1.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	71.19	67.78	66.05
Lowest share price	65.47	59.25	62.67

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	69.47	69.64	67.85
Return before operating charges*	6.95	0.54	2.50
Operating charges	(0.72)	(0.71)	(0.71)
Return after operating charges*	6.23	(0.17)	1.79
Distributions	(1.09)	(1.25)	(0.92)
Retained distributions on accumulation shares	1.09	1.25	0.92
Closing net asset value per share	75.70	69.47	69.64
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.97%	(0.24%)	2.64%
Other information			
Closing net asset value (£'000)	10,326	14,081	16,214
Closing number of shares	13,642,094	20,269,121	23,282,151
Operating charges	0.99%	1.03%	1.04%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.82	71.75	69.71
Lowest share price	69.42	62.74	66.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.57	50.17	50.00 ^B
Return before operating charges*	4.86	0.32	0.81
Operating charges	(0.73)	(0.75)	(0.15)
Return after operating charges*	4.13	(0.43)	0.66
Distributions	(1.05)	(1.17)	(0.49)
Closing net asset value per share	51.65	48.57	50.17
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.50%	(0.86%)	1.32%
Other information			
Closing net asset value (£'000)	3	3	148
Closing number of shares	6,368	6,368	294,863
Operating charges	1.44%	1.47%	1.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.40	51.26	50.71
Lowest share price	48.81	44.81	49.75

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was launched on 18 April 2019.

^B The opening net asset value stated is the share class launch price.

Institutional income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.85	50.22	50.00 ^B
Return before operating charges*	4.80	0.31	0.82
Operating charges	(0.51)	(0.51)	(0.10)
Return after operating charges*	4.29	(0.20)	0.72
Distributions	(1.04)	(1.17)	(0.50)
Closing net asset value per share	52.10	48.85	50.22
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.78%	(0.40%)	1.44%
Other information			
Closing net asset value (£'000)	845	976	1,260
Closing number of shares	1,620,722	1,997,166	2,509,782
Operating charges	0.99%	1.03%	1.04%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.86	51.46	50.76
Lowest share price	49.09	45.00	49.76

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was launched on 18 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	49.21	50.27	50.00 ^B
Return before operating charges*	4.98	0.38	0.82
Operating charges	(0.27)	(0.28)	(0.06)
Return after operating charges*	4.71	0.10	0.76
Distributions	(1.07)	(1.16)	(0.49)
Closing net asset value per share	52.85	49.21	50.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.57%	0.20%	1.52%
Other information			
Closing net asset value (£'000)	2	2	2
Closing number of shares	4,172	4,172	4,172
Operating charges	0.52%	0.55%	0.57%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.63	51.74	50.80
Lowest share price	49.61	45.27	49.78

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life income share class was launched on 18 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	64.67	64.53	62.56
Return before operating charges*	6.48	0.50	2.33
Operating charges	(0.35)	(0.36)	(0.36)
Return after operating charges*	6.13	0.14	1.97
Distributions	(1.33)	(1.47)	(1.15)
Retained distributions on accumulation shares	1.33	1.47	1.15
Closing net asset value per share	70.80	64.67	64.53
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.48%	0.22%	3.15%
Other information			
Closing net asset value (£'000)	18	32	32
Closing number of shares	25,040	50,039	49,490
Operating charges	0.52%	0.55%	0.57%
Direct transaction costs	-	-	-
Prices			
Highest share price	70.92	66.69	64.58
Lowest share price	64.63	58.34	61.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	64.75	64.95	63.31
Return before operating charges*	6.47	0.50	2.33
Operating charges	(0.70)	(0.70)	(0.69)
Return after operating charges*	5.77	(0.20)	1.64
Distributions	(0.98)	(1.13)	(0.82)
Retained distributions on accumulation shares	0.98	1.13	0.82
Closing net asset value per share	70.52	64.75	64.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.91%	(0.31%)	2.59%
Other information			
Closing net asset value (£'000)	13,949	16,822	17,546
Closing number of shares	19,779,596	25,979,619	27,016,257
Operating charges	1.04%	1.08%	1.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	70.63	66.89	65.01
Lowest share price	64.70	58.49	61.57

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	48.85	50.21	50.00 ^B
Return before operating charges*	4.87	0.33	0.82
Operating charges	(0.53)	(0.54)	(0.11)
Return after operating charges*	4.34	(0.21)	0.71
Distributions	(1.04)	(1.15)	(0.50)
Closing net asset value per share	52.15	48.85	50.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.88%	(0.42%)	1.42%
Other information			
Closing net asset value (£'000)	369	364	438
Closing number of shares	706,606	745,966	871,508
Operating charges	1.04%	1.08%	1.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.91	51.47	50.76
Lowest share price	49.15	45.01	49.76

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was launched on 18 April 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.31%)		59,523	100.07
Absolute Return Funds (19.12%)		9,303	15.64
517,739	Payden Absolute Return Bond Acc	6,068	10.20
8,249	TM Fulcrum Diversified Core Absolute Return C Acc	936	1.57
19,183	Ventobel Twentyfour Absolute Return Credit G Acc	2,299	3.87
Bond Funds (50.34%)		32,635	54.86
4,587,118	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	4,474	7.52
3,362	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	3,463	5.82
3,914	Barings European High Yield Bond A Acc	442	0.74
811,785	Fidelity UK Corporate Bond Inst Inc	1,148	1.93
108,490	Invesco Emerging Markets Local Debt Fund S Acc	1,010	1.70
5,887	Nomura US High Yield Bond I Acc Hdg	901	1.51
27,858	Robeco Global Credits IH Acc	3,448	5.80
44,031	Robeco Global Credits Short Maturity IH Acc	4,769	8.02
1,733,304	Royal London Global Index Linked Z Inc	2,560	4.30
1,114,140	Royal London Short Duration Credit Bond Z Inc	1,151	1.94
3,641,209	Royal London Short Duration Global Index Linked Bond Z Inc	4,093	6.88
215,255	T Rowe Price Dynamic Global Bond C Acc 10	2,308	3.88
13,023	Twentyfour Global Corporate Bond I Acc	1,721	2.89
9,907	Vanguard UK Short-Term Investment Grade Bond Institutional Plus Acc	1,147	1.93
Equity Funds (23.04%)		14,615	24.57
951	Amundi Index FTSE EPRA Nareit Global I13 Acc	1,125	1.89
350,484	Artemis Global Emerging Markets I Acc	586	0.98
250,191	Artemis US Select I Acc	762	1.28
1,379	Baillie Gifford Emerging Markets Leading Companies B Acc	9	0.02
383,881	BlackRock European Dynamic Fund FD Acc	1,102	1.85
12,979	Dodge & Cox U.S. Stock Fund GBP Acc	566	0.95
96,808	Eaton Vance International Ireland Emerging Markets Local Income Fund	930	1.56
1,234	Edgewood L US Select Growth I GBP D Cap	600	1.01
114,129	Federated Hermes Asia Ex Japan Equity F Acc	376	0.63
89,431	Fidelity UK Smaller Companies W Acc	322	0.54
7,366	Findlay Park American	961	1.62
159,057	First State Asia Focus B Acc	386	0.65
147,682	Invesco European Equity Income Z Acc	742	1.25
50,616	Invesco Japanese Equity Advantage S Acc	578	0.97
569,574	JO Hambro UK Dynamic Y Acc	891	1.50

Holding	Investment	Market Value £'000	Percentage of total net assets
298,132	Jupiter UK Special Situations I GBP Acc	792	1.33
80,562	LF Lindsell Train UK Equity Fund Acc	405	0.68
91,336	LF Morant Wright Nippon Yield B Acc	421	0.71
537,177	Ninety One UK Alpha Fund I Acc	1,285	2.16
3,582	RWC Global Emerging Markets Fund S Acc	489	0.82
202,099	TM Tellworth UK Smaller Companies F Acc	326	0.55
3,375	Vanguard US Equity Index Institutional Plus Acc	961	1.62
Money Market Funds (4.77%)		1,104	1.86
1,104	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	1,104	1.86
Property Funds (3.04%)		1,866	3.14
1,262,079	Janus Henderson UK Property Feeder I Acc	1,866	3.14
Total investment assets		59,523	100.07
Net other liabilities		(39)	(0.07)
Total Net Assets		59,484	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	58,419
Collective Investment Schemes classified as cash equivalents	1,104
Net other liabilities	(39)
Total Net Assets	59,484

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	4,734	(1,498)
Revenue	2	1,276	1,775
Expenses	3	(553)	(651)
Net revenue before taxation		723	1,124
Taxation	4	-	-
Net revenue after taxation		723	1,124
Total return before distributions		5,457	(374)
Distributions	5	(731)	(1,132)
Change in net assets attributable to shareholders from investment activities		4,726	(1,506)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	70,113	79,914
Amounts receivable on the issue of shares	4,400	10,361
Amounts payable on the cancellation of shares	(20,447)	(19,746)
	(16,047)	(9,385)
Change in net assets attributable to shareholders from investment activities (see above)	4,726	(1,506)
Retained distribution on accumulation shares	692	1,090
Closing net assets attributable to shareholders	59,484	70,113

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		58,419	66,979
Current assets:			
Debtors	6	66	38
Cash equivalents	7	1,104	3,348
		1,170	3,386
Total assets		59,589	70,365
Liabilities:			
Bank overdrafts	7	(1)	(10)
Creditors	8	(88)	(228)
Distribution payable		(16)	(14)
		(105)	(252)
Total liabilities		(105)	(252)
Net assets attributable to shareholders		59,484	70,113

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	4,722	(1,509)
ACD fee rebates on collective investment scheme holdings	16	14
Transaction charges	(4)	(3)
Net capital gains/(losses)*	4,734	(1,498)

*Includes net realised gains of £2,753,000 and net unrealised gains of £1,969,000 (2020: net realised losses of £601,000 and net unrealised losses of £908,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	41	29
Bank and margin interest	4	28
Income from Overseas Collective Investment Schemes		
Franked income	58	39
Unfranked income	720	884
Income from UK Collective Investment Schemes		
Franked income	181	314
Unfranked income	51	79
Interest income	221	402
Total revenue	1,276	1,775

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	497	586
Dealing charge	8	9
Registration fees	24	27
	529	622
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	8	11
Safe custody fee	3	4
	11	15
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	553	651

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	723	1,124
Corporation tax at 20% (2020: 20%)	145	225
Effects of:		
Revenue not subject to taxation	(48)	(71)
Distributions treated as tax deductible	(100)	(157)
Capitalised revenue subject to taxation	3	3
Total tax charge for year (note 4a)	-	-

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

(c) **Factors that may affect future tax charge**

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	13	31
Second interim distribution	5	28
Third interim distribution	57	468
Final distribution	641	597
	716	1,124
Add: Income deducted on cancellation of shares	18	35
Deduct: Income received on issue of shares	(3)	(27)
Total distributions for the year	731	1,132
Movement between net revenue and distributions		
Net revenue after taxation	723	1,124
Expenses charged to capital	8	8
Total distributions for the year	731	1,132

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	1	1
Amounts receivable from the ACD for the issue of shares	26	-
Management fee rebate receivable	9	17
United Kingdom income tax recoverable	30	20
Total debtors	66	38

7. Liquidity

	2021 £'000	2020 £'000
Bank overdrafts		
Overdraft at bank	(1)	(10)
	(1)	(10)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,104	3,348
Total cash equivalents	1,104	3,348
Net liquidity	1,103	3,338

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	40	47
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	34	168
Other accrued expenses	13	12
Total creditors	88	228

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	23,473	10,861	37,806	19,595
Trades in the year before transaction costs	23,473	10,861	37,806	19,595
Total net trades in the year after transaction costs	23,473	10,861	37,806	19,595

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.26% (2020: 0.16%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	57,742,099	4,282,065	(14,227,822)	-	47,796,342
Institutional accumulation	20,269,121	448,674	(7,109,711)	34,010	13,642,094
Retail income	6,368	-	-	-	6,368
Institutional income	1,997,166	60,665	(437,109)	-	1,620,722
Standard Life income	4,172	-	-	-	4,172
Standard Life accumulation	50,039	1,247	(26,246)	-	25,040
Platform 1 accumulation	25,979,619	1,599,259	(7,762,778)	(36,504)	19,779,596
Platform 1 income	745,966	51,947	(91,307)	-	706,606

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes ^{*^}	-	59,523	-	-	68,192	2,135
Total investment assets	-	59,523	-	-	68,192	2,135

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,921,000 (2020: £3,516,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £105,000 (2020: £252,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional accumulation				
Group 1	0.0311	-	0.0311	0.0602
Group 2	-	0.0311	0.0311	0.0602
Retail income				
Group 1	0.0956	-	0.0956	0.1147
Group 2	0.0956	-	0.0956	0.1147
Institutional income				
Group 1	0.0918	-	0.0918	0.1148
Group 2	0.0833	0.0085	0.0918	0.1148
Standard Life income				
Group 1	0.0896	-	0.0896	0.1107
Group 2	0.0896	-	0.0896	0.1107
Standard Life accumulation				
Group 1	0.1073	-	0.1073	0.1337
Group 2	0.0620	0.0453	0.1073	0.1337
Platform 1 accumulation				
Group 1	0.0208	-	0.0208	0.0479
Group 2	-	0.0208	0.0208	0.0479
Platform 1 income				
Group 1	0.0919	-	0.0919	0.1148
Group 2	0.0748	0.0171	0.0919	0.1148

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional accumulation				
Group 1	0.0119	-	0.0119	0.0580
Group 2	-	0.0119	0.0119	0.0580
Retail income				
Group 1	0.0829	-	0.0829	0.1140
Group 2	0.0829	-	0.0829	0.1140
Institutional income				
Group 1	0.0788	-	0.0788	0.1123
Group 2	0.0715	0.0073	0.0788	0.1123
Standard Life income				
Group 1	0.0841	-	0.0841	0.1081
Group 2	0.0841	-	0.0841	0.1081
Standard Life accumulation				
Group 1	0.0895	-	0.0895	0.1330
Group 2	0.0431	0.0464	0.0895	0.1330
Platform 1 accumulation				
Group 1	0.0027	-	0.0027	0.0461
Group 2	-	0.0027	0.0027	0.0461
Platform 1 income				
Group 1	0.0789	-	0.0789	0.0974
Group 2	0.0026	0.0763	0.0789	0.0974

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	-	-	-	0.3569
Group 2	-	-	-	0.3569
Institutional accumulation				
Group 1	0.1504	-	0.1504	0.4944
Group 2	-	0.1504	0.1504	0.4944
Retail income				
Group 1	0.1794	-	0.1794	0.4257
Group 2	0.1794	-	0.1794	0.4257
Institutional income				
Group 1	0.1759	-	0.1759	0.4244
Group 2	-	0.1759	0.1759	0.4244
Standard Life income				
Group 1	0.1881	-	0.1881	0.4214
Group 2	0.1881	-	0.1881	0.4214
Standard Life accumulation				
Group 1	0.2185	-	0.2185	0.5374
Group 2	0.0903	0.1282	0.2185	0.5374
Platform 1 accumulation				
Group 1	0.1318	-	0.1318	0.4533
Group 2	-	0.1318	0.1318	0.4533
Platform 1 income				
Group 1	0.1762	-	0.1762	0.4243
Group 2	0.1318	0.0444	0.1762	0.4243

Final interest distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.7098	-	0.7098	0.5232
Group 2	0.6366	0.0732	0.7098	0.5232
Institutional accumulation				
Group 1	0.8989	-	0.8989	0.6336
Group 2	0.8199	0.0790	0.8989	0.6336
Retail income				
Group 1	0.6882	-	0.6882	0.5193
Group 2	0.6882	-	0.6882	0.5193
Institutional income				
Group 1	0.6908	-	0.6908	0.5176
Group 2	0.6429	0.0479	0.6908	0.5176
Standard Life income				
Group 1	0.7114	-	0.7114	0.5172
Group 2	0.7114	-	0.7114	0.5172
Standard Life accumulation				
Group 1	0.9127	-	0.9127	0.6675
Group 2	0.8121	0.1006	0.9127	0.6675
Platform 1 accumulation				
Group 1	0.8236	-	0.8236	0.5834
Group 2	0.7209	0.1027	0.8236	0.5834
Platform 1 income				
Group 1	0.6911	-	0.6911	0.5178
Group 2	0.6811	0.0100	0.6911	0.5178

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager II Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 10 August 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	72.77	74.51	73.30
Return before operating charges*	10.14	(0.60)	2.35
Operating charges	(1.17)	(1.14)	(1.14)
Return after operating charges*	8.97	(1.74)	1.21
Distributions	(0.67)	(0.90)	(0.69)
Retained distributions on accumulation shares	0.67	0.90	0.69
Closing net asset value per share	81.74	72.77	74.51
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.33%	(2.34%)	1.65%
Other information			
Closing net asset value (£'000)	178,592	197,987	237,197
Closing number of shares	218,483,687	272,085,014	318,326,279
Operating charges	1.52%	1.54%	1.56%
Direct transaction costs	-	-	-
Prices			
Highest share price	82.05	77.19	74.73
Lowest share price	72.74	64.23	70.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	76.70	78.26	76.71
Return before operating charges*	10.64	(0.71)	2.40
Operating charges	(0.87)	(0.85)	(0.85)
Return after operating charges*	9.77	(1.56)	1.55
Distributions	(0.99)	(1.22)	(1.00)
Retained distributions on accumulation shares	0.99	1.22	1.00
Closing net asset value per share	86.47	76.70	78.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.74%	(1.99%)	2.02%
Other information			
Closing net asset value (£'000)	69,025	77,891	104,055
Closing number of shares	79,828,000	101,551,756	132,953,764
Operating charges	1.07%	1.10%	1.12%
Direct transaction costs	-	-	-
Prices			
Highest share price	86.82	81.23	78.52
Lowest share price	76.67	67.64	73.47

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	68.43	69.54	67.90
Return before operating charges*	9.45	(0.68)	2.08
Operating charges	(0.44)	(0.43)	(0.44)
Return after operating charges*	9.01	(1.11)	1.64
Distributions	(1.17)	(1.35)	(1.14)
Retained distributions on accumulation shares	1.17	1.35	1.14
Closing net asset value per share	77.44	68.43	69.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.17%	(1.60%)	2.42%
Other information			
Closing net asset value (£'000)	556	579	538
Closing number of shares	718,418	846,080	773,272
Operating charges	0.60%	0.62%	0.64%
Direct transaction costs	-	-	-
Prices			
Highest share price	77.75	72.35	69.76
Lowest share price	68.40	60.29	65.16

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	70.22	71.68	70.29
Return before operating charges*	9.74	(0.64)	2.21
Operating charges	(0.83)	(0.82)	(0.82)
Return after operating charges*	8.91	(1.46)	1.39
Distributions	(0.88)	(1.09)	(0.89)
Retained distributions on accumulation shares	0.88	1.09	0.89
Closing net asset value per share	79.13	70.22	71.68
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.69%	(2.04%)	1.98%
Other information			
Closing net asset value (£'000)	62,795	69,364	69,860
Closing number of shares	79,354,607	98,780,522	97,463,528
Operating charges	1.12%	1.15%	1.17%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.45	74.38	71.91
Lowest share price	70.19	61.94	67.30

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.42%)		310,961	100.00
Absolute Return Funds (12.14%)		43,642	14.03
1,876,368	Payden Absolute Return Bond Acc	21,992	7.07
61,590	TM Fulcrum Diversified Core Absolute Return C Acc	6,986	2.25
122,350	Ventobel Twentyfour Absolute Return Credit G Acc	14,664	4.71
Bond Funds (42.94%)		121,952	39.22
17,238,138	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	16,814	5.41
14,374	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	14,808	4.76
24,749	Barings European High Yield Bond A Acc	2,795	0.90
4,698,149	Fidelity UK Corporate Bond Inst Inc	6,643	2.14
498,488	Invesco Emerging Markets Local Debt Fund S Acc	4,643	1.49
53,510	Nomura US High Yield Bond I Acc Hdg	8,188	2.63
119,769	Robeco Global Credits IH Acc	14,825	4.77
108,088	Robeco Global Credits Short Maturity IH Acc	11,707	3.76
7,020,991	Royal London Short Duration Credit Bond Z Inc	7,253	2.33
6,748,472	Royal London Short Duration Global Index Linked Bond Z Inc	7,585	2.44
880,915	T Rowe Price Dynamic Global Bond C Acc 10	9,444	3.04
75,785	Twentyfour Global Corporate Bond I Acc	10,017	3.22
62,455	Vanguard UK Short-Term Investment Grade Bond Institutional Plus Acc	7,230	2.33
Equity Funds (39.34%)		130,590	42.00
4,046	Amundi Index FTSE EPRA Nareit Global I13 Acc	4,784	1.54
3,758,123	Artemis Global Emerging Markets I Acc	6,281	2.02
1,530,596	Artemis US Select I Acc	4,659	1.50
48,503	Baillie Gifford Emerging Markets Leading Companies B Acc	333	0.11
3,372,726	BlackRock European Dynamic Fund FD Acc	9,686	3.12
220,067	Brookfield Global Listed Real Estate Z Acc Hdg	4,771	1.54
161,093	Brown Advisory US Small Cap Blend B Acc Hdg	2,434	0.78
104,815	Dodge & Cox U.S. Stock Fund GBP Acc	4,568	1.47
489,177	Eaton Vance International Ireland Emerging Markets Local Income Fund	4,701	1.51
8,075	Edgewood L US Select Growth I GBP D Cap	3,930	1.26
1,408,098	Federated Hermes Asia Ex Japan Equity F Acc	4,642	1.49
885,213	Fidelity UK Smaller Companies W Acc	3,189	1.03
59,876	Findlay Park American	7,811	2.51
1,768,264	First State Asia Focus B Acc	4,295	1.38
1,767,246	Invesco European Equity Income Z Acc	8,879	2.86
200,138	Invesco Japanese Equity Advantage S Acc	2,284	0.73

			Market Value £'000	Percentage of total net assets
Holding	Investment			
5,646,250	JO Hambro UK Dynamic Y Acc		8,831	2.84
2,953,108	Jupiter UK Special Situations I GBP Acc		7,847	2.52
286,941	Lazard European Smaller Companies A Acc		2,564	0.82
793,247	LF Lindsell Train UK Equity Fund Acc		3,992	1.28
295,854	LF Morant Wright Nippon Yield B Acc		1,363	0.44
5,294,139	Ninety One UK Alpha Fund I Acc		12,666	4.07
29,909	RWC Global Emerging Markets Fund S Acc		4,081	1.31
2,000,682	TM Tellworth UK Smaller Companies F Acc		3,223	1.04
9,228	UI - Four Seasons Alpha Max Japan Fund F Inc		955	0.31
27,450	Vanguard US Equity Index Institutional Plus Acc		7,821	2.52
Money Market Funds (1.39%)			1,926	0.62
1,926	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*		1,926	0.62
Property Funds (4.61%)			12,851	4.13
8,693,420	Janus Henderson UK Property Feeder I Acc		12,851	4.13
Total investment assets			310,961	100.00
Net other assets			7	-
Total net assets			310,968	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

* Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	309,035
Collective Investment Schemes classified as cash equivalents	1,926
Net other assets	7
Total Net Assets	310,968

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	35,047	(13,286)
Revenue	2	6,045	8,715
Expenses	3	(2,714)	(3,185)
Interest payable and similar charges		(2)	-
Net revenue before taxation		3,329	5,530
Taxation	4	(323)	(552)
Net revenue after taxation		3,006	4,978
Total return before distributions		38,053	(8,308)
Distributions	5	(3,032)	(5,000)
Change in net assets attributable to shareholders from investment activities		35,021	(13,308)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	345,821	411,650
Amounts receivable on the issue of shares	12,247	17,134
Amounts payable on the cancellation of shares	(85,084)	(74,432)
	(72,837)	(57,298)
Change in net assets attributable to shareholders from investment activities (see above)	35,021	(13,308)
Retained distribution on accumulation shares	2,963	4,777
Closing net assets attributable to shareholders	310,968	345,821

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		309,035	342,464
Current assets:			
Debtors	6	480	288
Cash and bank balances	7	5	1
Cash equivalents	7	1,926	4,806
		2,411	5,095
Total assets		311,446	347,559
Liabilities:			
Provisions for liabilities	8	(18)	(30)
Creditors	9	(460)	(1,708)
		(460)	(1,708)
Total liabilities		(478)	(1,738)
Net assets attributable to shareholders		310,968	345,821

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	34,921	(13,399)
ACD fee rebates on collective investment scheme holdings	130	117
Transaction charges	(4)	(4)
Net capital gains/(losses)*	35,047	(13,286)

* Includes net realised gains of £14,403,000 and net unrealised gains of £20,518,000 (2020: net realised gains of £2,450,000 and net unrealised losses of £15,849,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	190	130
Bank and margin interest	4	35
Income from Overseas Collective Investment Schemes		
Franked income	376	298
Unfranked income	2,925	3,558
Income from UK Collective Investment Schemes		
Franked income	1,468	2,586
Unfranked income	399	633
Interest income	683	1,475
Total revenue	6,045	8,715

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,507	2,941
Dealing charge	33	35
Registration fees	109	130
	2,649	3,106
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	36	46
Safe custody fee	16	19
	52	65
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	2,714	3,185

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	335	554
Total current tax	335	554
Deferred tax (note 4c)	(12)	(2)
Total taxation (note 4b)	323	552
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	3,329	5,530
Corporation tax at 20% (2020: 20%)	666	1,106
Effects of:		
Revenue not subject to taxation	(369)	(577)
Capitalised revenue subject to taxation	26	23
Total tax charge for year (note 4a)	323	552
(c) Deferred tax		
Deferred tax charge at the start of the year	30	32
Deferred tax charge in statement of total return for year (note 4a)	(12)	(2)
Provision at the end of the year	18	30

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	2,963	4,777
Add: Income deducted on cancellation of shares	106	294
Deduct: Income received on issue of shares	(37)	(71)
Total distributions for the year	3,032	5,000
Movement between net revenue and distributions		
Net revenue after taxation	3,006	4,978
Tax charge on capital ACD fee rebates	26	22
Total distributions for the year	3,032	5,000

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	-	2
Amounts receivable from the ACD for the issue of shares	415	178
Management fee rebate receivable	47	108
United Kingdom income tax recoverable	18	-
Total debtors	480	288

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	5	1
	5	1
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,926	4,806
Total cash equivalents	1,926	4,806
Net liquidity	1,931	4,807

8. Provisions for liabilities

	2021 £'000	2020 £'000
The provisions for liabilities comprise:		
Deferred tax payable	18	30
	18	30

9. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	210	234
Accrued expenses payable to the Depositary or associates of the Depositary	4	5
Amounts payable to the ACD for cancellation of shares	204	608
Corporation tax payable	29	253
Other accrued expenses	13	13
Purchases awaiting settlement	-	595
Total creditors	460	1,708

10. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 9.

11. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	108,967	65,399	182,683	123,902
Trades in the year before transaction costs	108,967	65,399	182,683	123,902
Total net trades in the year after transaction costs	108,967	65,399	182,683	123,902

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.37% (2020: 0.25%), this is representative of the average spread on the assets held during the year.

12. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	272,085,014	5,165,276	(58,725,859)	(40,744)	218,483,687
Institutional accumulation	101,551,756	7,508,667	(29,093,699)	(138,724)	79,828,000
Standard Life accumulation	846,080	26,783	(154,445)	-	718,418
Platform 1 accumulation	98,780,522	2,522,433	(22,141,970)	193,622	79,354,607

13. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes [^]	-	310,961	-	-	331,314	15,956
Total investment assets	-	310,961	-	-	331,314	15,956

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

14. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,452,000 (2020: £17,363,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £478,000 (2020: £1,738,000).

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.6693	-	0.6693	0.8990
Group 2	0.6136	0.0557	0.6693	0.8990
Institutional accumulation				
Group 1	0.9946	-	0.9946	1.2227
Group 2	0.6852	0.3094	0.9946	1.2227
Standard Life accumulation				
Group 1	1.1660	-	1.1660	1.3523
Group 2	0.6189	0.5471	1.1660	1.3523
Platform 1 accumulation				
Group 1	0.8805	-	0.8805	1.0909
Group 2	0.6662	0.2143	0.8805	1.0909

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager III Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 15% FTSE-All Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	76.63	80.39	79.40
Return before operating charges*	14.39	(2.46)	2.30
Operating charges	(1.33)	(1.30)	(1.31)
Return after operating charges*	13.06	(3.76)	0.99
Distributions	(0.87)	(1.15)	(0.82)
Retained distributions on accumulation shares	0.87	1.15	0.82
Closing net asset value per share	89.69	76.63	80.39
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.04%	(4.68%)	1.25%
Other information			
Closing net asset value (£'000)	369,189	413,891	524,935
Closing number of shares	411,647,589	540,113,099	652,988,953
Operating charges	1.61%	1.65%	1.66%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.10	83.90	81.28
Lowest share price	76.42	65.88	74.58

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	80.97	84.66	83.32
Return before operating charges*	15.13	(2.69)	2.35
Operating charges	(1.01)	(1.00)	(1.01)
Return after operating charges*	14.12	(3.69)	1.34
Distributions	(1.23)	(1.51)	(1.15)
Retained distributions on accumulation shares	1.23	1.51	1.15
Closing net asset value per share	95.09	80.97	84.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.44%	(4.36%)	1.61%
Other information			
Closing net asset value (£'000)	129,030	165,432	217,088
Closing number of shares	135,686,256	204,303,196	256,437,058
Operating charges	1.16%	1.20%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.59	88.56	85.33
Lowest share price	80.87	69.60	78.43

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	71.88	74.86	73.40
Return before operating charges*	13.40	(2.44)	2.00
Operating charges	(0.54)	(0.54)	(0.54)
Return after operating charges*	12.86	(2.98)	1.46
Distributions	(1.39)	(1.62)	(1.30)
Retained distributions on accumulation shares	1.39	1.62	1.30
Closing net asset value per share	84.74	71.88	74.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.89%	(3.98%)	1.99%
Other information			
Closing net asset value (£'000)	3,707	3,549	4,166
Closing number of shares	4,373,811	4,937,371	5,565,555
Operating charges	0.69%	0.73%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	85.18	78.49	75.20
Lowest share price	71.83	61.72	69.23

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	74.67	78.10	76.90
Return before operating charges*	13.97	(2.47)	2.17
Operating charges	(0.98)	(0.96)	(0.97)
Return after operating charges*	12.99	(3.43)	1.20
Distributions	(1.10)	(1.36)	(1.03)
Retained distributions on accumulation shares	1.10	1.36	1.03
Closing net asset value per share	87.66	74.67	78.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.40%	(4.39%)	1.56%
Other information			
Closing net asset value (£'000)	79,969	98,016	117,821
Closing number of shares	91,227,912	131,257,660	150,864,610
Operating charges	1.21%	1.25%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	88.11	81.69	78.74
Lowest share price	74.56	64.19	72.37

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.83%)		582,762	100.15
Absolute Return Funds (5.74%)		51,089	8.78
1,843,290	Payden Absolute Return Bond Acc	21,604	3.71
176,956	TM Fulcrum Diversified Core Absolute Return C Acc	20,072	3.45
78,541	Ventobel Twentyfour Absolute Return Credit G Acc	9,413	1.62
Bond Funds (28.90%)		124,116	21.33
17,972,176	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	17,530	3.01
7,067	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	7,280	1.25
38,293	Barings European High Yield Bond A Acc	4,325	0.74
2,120,104	Fidelity UK Corporate Bond Inst Inc	2,998	0.52
1,271,249	Invesco Emerging Markets Local Debt Fund S Acc	11,840	2.04
144,864	Nomura US High Yield Bond I Acc Hdg	22,166	3.81
139,618	Robeco Global Credits IH Acc	17,282	2.97
71,612	Robeco Global Credits Short Maturity IH Acc	7,756	1.33
17,890,105	Royal London Short Duration Credit Bond Z Inc	18,481	3.18
1,333,845	Royal London Short Duration Global Index Linked Bond Z Inc	1,499	0.26
789,442	T Rowe Price Dynamic Global Bond C Acc 10	8,463	1.45
34,013	Twentyfour Global Corporate Bond I Acc	4,496	0.77
Equity Funds (57.75%)		381,150	65.50
16,093	Amundi Index FTSE EPRA Nareit Global I13 Acc	19,031	3.27
10,233,343	Artemis Global Emerging Markets I Acc	17,104	2.94
4,247,888	Artemis US Select I Acc	12,931	2.22
274,296	Baillie Gifford Emerging Markets Leading Companies B Acc	1,880	0.32
9,585,113	BlackRock European Dynamic Fund FD Acc	27,528	4.73
856,090	Brookfield Global Listed Real Estate Z Acc Hdg	18,560	3.19
450,803	Brown Advisory US Small Cap Blend B Acc Hdg	6,812	1.17
293,396	Dodge & Cox U.S. Stock Fund GBP Acc	12,786	2.20
1,246,675	Eaton Vance International Ireland Emerging Markets Local Income Fund	11,981	2.06
24,174	Edgewood L US Select Growth I GBP D Cap	11,764	2.02
4,025,243	Federated Hermes Asia Ex Japan Equity F Acc	13,269	2.28
2,589,195	Fidelity UK Smaller Companies W Acc	9,326	1.60
170,196	Findlay Park American	22,204	3.82
4,938,508	First State Asia Focus B Acc	11,997	2.06
5,074,918	Invesco European Equity Income Z Acc	25,497	4.38
567,909	Invesco Japanese Equity Advantage S Acc	6,480	1.11

Holding	Investment	Market Value £'000	Percentage of total net assets
16,180,526	JO Hambro UK Dynamic Y Acc	25,306	4.35
8,403,818	Jupiter UK Special Situations I GBP Acc	22,331	3.84
820,749	Lazard European Smaller Companies A Acc	7,335	1.26
2,273,342	LF Lindsell Train UK Equity Fund Acc	11,442	1.97
922,793	LF Morant Wright Nippon Yield B Acc	4,251	0.73
15,349,477	Ninety One UK Alpha Fund I Acc	36,724	6.31
77,544	RWC Global Emerging Markets Fund S Acc	10,581	1.82
5,686,136	TM Tellworth UK Smaller Companies F Acc	9,159	1.57
26,769	UI - Four Seasons Alpha Max Japan Fund F Inc	2,771	0.48
77,569	Vanguard US Equity Index Institutional Plus Acc	22,100	3.80
Money Market Funds (0.60%)		3,425	0.59
3,425	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	3,425	0.59
Property Funds (6.84%)		22,982	3.95
15,375,354	Janus Henderson UK Property PAIF I Acc	22,742	3.91
18,918	M&G Property Portfolio I Acc	240	0.04
Total investment assets		582,762	100.15
Net other liabilities		(867)	(0.15)
Total Net Assets		581,895	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

* Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	579,337
Collective Investment Schemes classified as cash equivalents	3,425
Net other liabilities	(867)
Total Net Assets	581,895

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	90,829	(47,351)
Revenue	2	12,375	19,146
Expenses	3	(5,257)	(6,560)
Interest payable and similar charges		(6)	(3)
Net revenue before taxation		7,112	12,583
Taxation	4	(419)	(773)
Net revenue after taxation		6,693	11,810
Total return before distributions		97,522	(35,541)
Distributions	5	(6,737)	(11,837)
Change in net assets attributable to shareholders from investment activities		90,785	(47,378)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	680,888	864,010
Amounts receivable on the issue of shares	11,489	15,863
Amounts payable on the cancellation of shares	(207,587)	(162,759)
	(196,098)	(146,896)
Change in net assets attributable to shareholders from investment activities (see above)	90,785	(47,378)
Retained distribution on accumulation shares	6,320	11,152
Closing net assets attributable to shareholders	581,895	680,888

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		579,337	675,559
Current assets:			
Debtors	6	1,579	3,516
Cash and bank balances	7	16	1
Cash equivalents	7	3,425	4,071
		5,020	7,588
Total assets		584,357	683,147
Liabilities:			
Creditors	8	(2,462)	(2,259)
		(2,462)	(2,259)
Total liabilities		(2,462)	(2,259)
Net assets attributable to shareholders		581,895	680,888

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	90,616	(47,489)
ACD fee rebates on collective investment scheme holdings	218	142
Transaction charges	(5)	(4)
Net capital gains/(losses)*	90,829	(47,351)

* Includes net realised gains of £25,115,000 and net unrealised gains of £65,501,000 (2020: net realised gains of £9,192,000 and net unrealised losses of £56,681,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	448	575
Bank and margin interest	7	74
Income from Overseas Collective Investment Schemes		
Franked income	995	879
Unfranked income	4,665	6,232
Income from UK Collective Investment Schemes		
Franked income	4,239	7,979
Unfranked income	15	25
Interest income	990	1,547
Property income	1,016	1,835
Total revenue	12,375	19,146

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	4,928	6,130
Dealing charge	43	55
Registration fees	184	245
	5,155	6,430
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	59	78
Safe custody fee	30	38
	89	116
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	5,257	6,560

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	419	773
Total taxation (note 4b)	419	773
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	7,112	12,583
Corporation tax at 20% (2020: 20%)	1,422	2,517
Effects of:		
Revenue not subject to taxation	(1,047)	(1,772)
Capitalised revenue subject to taxation	44	28
Total tax charge for year (note 4a)	419	773

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

(c) **Factors that may affect future tax charge**

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	6,320	11,152
Add: Income deducted on cancellation of shares	468	762
Deduct: Income received on issue of shares	(51)	(77)
Total distributions for the year	6,737	11,837
Movement between net revenue and distributions		
Net revenue after taxation	6,693	11,810
Tax charge on capital ACD fee rebates	43	28
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	-	(1)
Total distributions for the year	6,737	11,837

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	-	3
Amounts receivable from the ACD for the issue of shares	-	3
Management fee rebate receivable	93	260
Sales awaiting settlement	1,486	3,250
Total debtors	1,579	3,516

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	16	1
	16	1
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	3,425	4,071
Total cash equivalents	3,425	4,071
Net liquidity	3,441	4,072

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	405	469
Accrued expenses payable to the Depositary or associates of the Depositary	7	8
Amounts payable to the ACD for cancellation of shares	2,029	1,318
Corporation tax payable	8	451
Other accrued expenses	13	13
Total creditors	2,462	2,259

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
Trades in the year	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Collective investment schemes	217,442	150,984	415,020	299,464
Trades in the year before transaction costs	217,442	150,984	415,020	299,464
Taxes				
Collective investment schemes	-	-	-	(2)
Total taxes	-	-	-	(2)
Total transaction costs	-	-	-	(2)
Total net trades in the year after transaction costs	217,442	150,984	415,020	299,462

	Purchases		Sales	
Total transaction costs expressed as a percentage of asset type cost	2021 %	2020 %	2021 %	2020 %
Taxes				
Collective investment schemes	-	-	-	0.01

Total transaction costs expressed as a percentage of net asset value	2021 %	2020 %
Taxes	-	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.45% (2020: 0.40%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	540,113,099	3,927,239	(132,474,057)	81,308	411,647,589
Institutional accumulation	204,303,196	7,320,565	(75,638,943)	(298,562)	135,686,256
Standard Life accumulation	4,937,371	160,252	(723,812)	-	4,373,811
Platform 1 accumulation	131,257,660	1,675,491	(41,945,926)	240,687	91,227,912

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3	2020 £'000 Level 1	2020 £'000 Level 2	2020 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes ^{*^}	-	582,762	-	-	633,075	46,555
Total investment assets	-	582,762	-	-	633,075	46,555

* Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £28,966,000 (2020: £33,981,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £2,462,000 (2020: £2,259,000).

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.8718	-	0.8718	1.1506
Group 2	0.7331	0.1387	0.8718	1.1506
Institutional accumulation				
Group 1	1.2279	-	1.2279	1.5055
Group 2	0.8071	0.4208	1.2279	1.5055
Standard Life accumulation				
Group 1	1.3896	-	1.3896	1.6150
Group 2	0.9307	0.4589	1.3896	1.6150
Platform 1 accumulation				
Group 1	1.1011	-	1.1011	1.3579
Group 2	0.7948	0.3063	1.1011	1.3579

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager IV Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 10 August 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	82.82	87.72	87.28
Return before operating charges*	19.15	(3.44)	1.92
Operating charges	(1.52)	(1.46)	(1.48)
Return after operating charges*	17.63	(4.90)	0.44
Distributions	(0.87)	(1.21)	(0.81)
Retained distributions on accumulation shares	0.87	1.21	0.81
Closing net asset value per share	100.45	82.82	87.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.29%	(5.59%)	0.50%
Other information			
Closing net asset value (£'000)	219,097	227,860	275,331
Closing number of shares	218,120,441	275,120,423	313,868,808
Operating charges	1.68%	1.70%	1.73%
Direct transaction costs	-	-	-
Prices			
Highest share price	100.9	92.43	89.62
Lowest share price	82.12	69.68	80.41

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	87.36	92.23	91.39
Return before operating charges*	20.15	(3.73)	1.99
Operating charges	(1.17)	(1.14)	(1.15)
Return after operating charges*	18.98	(4.87)	0.84
Distributions	(1.28)	(1.58)	(1.22)
Retained distributions on accumulation shares	1.28	1.58	1.22
Closing net asset value per share	106.34	87.36	92.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.73%	(5.28%)	0.92%
Other information			
Closing net asset value (£'000)	43,375	52,816	76,227
Closing number of shares	40,790,783	60,456,354	82,645,033
Operating charges	1.23%	1.26%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.9	97.43	93.90
Lowest share price	86.76	73.51	84.40

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	76.95	80.93	79.90
Return before operating charges*	17.70	(3.36)	1.67
Operating charges	(0.65)	(0.62)	(0.64)
Return after operating charges*	17.05	(3.98)	1.03
Distributions	(1.45)	(1.69)	(1.36)
Retained distributions on accumulation shares	1.45	1.69	1.36
Closing net asset value per share	94.00	76.95	80.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	22.16%	(4.92%)	1.29%
Other information			
Closing net asset value (£'000)	2,562	2,407	2,702
Closing number of shares	2,725,499	3,128,619	3,337,987
Operating charges	0.76%	0.78%	0.81%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.54	85.70	82.20
Lowest share price	76.49	64.70	73.90

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	80.32	84.83	84.10
Return before operating charges*	18.52	(3.42)	1.83
Operating charges	(1.12)	(1.09)	(1.10)
Return after operating charges*	17.40	(4.51)	0.73
Distributions	(1.14)	(1.42)	(1.08)
Retained distributions on accumulation shares	1.14	1.42	1.08
Closing net asset value per share	97.72	80.32	84.83
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.66%	(5.32%)	0.87%
Other information			
Closing net asset value (£'000)	39,557	49,891	63,390
Closing number of shares	40,479,529	62,115,169	74,722,095
Operating charges	1.28%	1.31%	1.33%
Direct transaction costs	-	-	-
Prices			
Highest share price	98.25	89.59	86.43
Lowest share price	79.76	67.58	77.64

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.17%)		304,833	100.08
Absolute Return Funds (4.37%)		15,623	5.13
313,525	Payden Absolute Return Bond Acc	3,674	1.21
105,341	TM Fulcrum Diversified Core Absolute Return C Acc	11,949	3.92
Bond Funds (13.83%)		36,914	12.12
35,111	Barings European High Yield Bond A Acc	3,966	1.30
748,082	Invesco Emerging Markets Local Debt Fund S Acc	6,967	2.29
87,389	Nomura US High Yield Bond I Acc Hdg	13,372	4.39
6,908	Robeco Global Credits IH Acc	855	0.28
28,852	Robeco Global Credits Short Maturity IH Acc	3,125	1.03
6,455,751	Royal London Short Duration Credit Bond Z Inc	6,669	2.19
182,886	T Rowe Price Dynamic Global Bond C Acc 10	1,960	0.64
Equity Funds (74.48%)		234,048	76.84
6,133	Amundi Index FTSE EPRA Nareit Global I13 Acc	7,252	2.38
5,966,326	Artemis Global Emerging Markets I Acc	9,972	3.27
2,749,730	Artemis US Select I Acc	8,371	2.75
326,553	Brookfield Global Listed Real Estate Z Acc Hdg	7,080	2.33
1,379	Baillie Gifford Emerging Markets Leading Companies B Acc	9	-
6,200,702	BlackRock European Dynamic Fund FD Acc	17,808	5.85
292,230	Brown Advisory US Small Cap Blend B Acc Hdg	4,416	1.45
191,161	Dodge & Cox U.S. Stock Fund GBP Acc	8,331	2.74
687,384	Eaton Vance International Ireland Emerging Markets Local Income Fund	6,606	2.17
14,260	Edgewood L US Select Growth I GBP D Cap	6,939	2.28
2,388,832	Federated Hermes Asia Ex Japan Equity F Acc	7,875	2.59
1,679,259	Fidelity UK Smaller Companies W Acc	6,049	1.99
107,317	Findlay Park American	14,001	4.60
3,152,913	First State Asia Focus B Acc	7,659	2.50
3,247,254	Invesco European Equity Income Z Acc	16,315	5.36
490,144	Invesco Japanese Equity Advantage S Acc	5,593	1.84
10,550,045	JO Hambro UK Dynamic Y Acc	16,500	5.42
5,524,852	Jupiter UK Special Situations I GBP Acc	14,681	4.82
522,837	Lazard European Smaller Companies A Acc	4,673	1.52
1,486,499	LF Lindsell Train UK Equity Fund Acc	7,481	2.46
721,731	LF Morant Wright Nippon Yield B Acc	3,325	1.09
9,999,710	Ninety One UK Alpha Fund I Acc	23,924	7.85

Holding	Investment	Market Value £'000	Percentage of total net assets
49,316	RWC Global Emerging Markets Fund S Acc	6,729	2.21
3,746,147	TM Tellworth UK Smaller Companies F Acc	6,034	1.98
22,354	UI - Four Seasons Alpha Max Japan Fund F Inc	2,314	0.76
49,529	Vanguard US Equity Index Institutional Plus Acc	14,111	4.63
Money Market Funds (1.28%)		3,068	1.01
3,068	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	3,068	1.01
Property Funds (6.21%)		15,180	4.98
10,263,237	Henderson UK Property PAIF I Acc	15,180	4.98
Total investment assets		304,833	100.08
Net other liabilities		(242)	(0.08)
Total Net Assets		304,591	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	301,765
Collective Investment Schemes classified as cash equivalents	3,068
Net other liabilities	(242)
Total Net Assets	304,591

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	56,986	(25,565)
Revenue	2	5,870	8,831
Expenses	3	(2,775)	(3,291)
Interest payable and similar charges		(1)	(1)
Net revenue before taxation		3,094	5,539
Taxation	4	-	-
Net revenue after taxation		3,094	5,539
Total return before distributions		60,080	(20,026)
Distributions	5	(3,094)	(5,539)
Change in net assets attributable to shareholders from investment activities		56,986	(25,565)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	332,974	417,650
Amounts receivable on the issue of shares	6,792	11,547
Amounts payable on the cancellation of shares	(95,084)	(75,882)
	(88,292)	(64,335)
Change in net assets attributable to shareholders from investment activities (see above)	56,986	(25,565)
Retained distribution on accumulation shares	2,923	5,224
Closing net assets attributable to shareholders	304,591	332,974

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		301,765	329,267
Current assets:			
Debtors	6	171	178
Cash and bank balances	7	11	2
Cash equivalents	7	3,068	4,260
		3,250	4,440
Total assets		305,015	333,707
Liabilities:			
Creditors	8	(424)	(733)
		(424)	(733)
Total liabilities		(424)	(733)
Net assets attributable to shareholders		304,591	332,974

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	56,902	(25,624)
ACD fee rebates on collective investment scheme holdings	89	63
Transaction charges	(5)	(4)
Net capital gains/(losses)*	56,986	(25,565)

* Includes net realised gains of £17,350,000 and net unrealised gains of £39,552,000 (2020: net realised gains of £8,339,000 and net unrealised losses of £33,963,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	253	326
Bank and margin interest	4	37
Income from Overseas Collective Investment Schemes		
Franked income	565	448
Unfranked income	1,737	2,301
Income from UK Collective Investment Schemes		
Franked income	2,729	4,803
Unfranked income	11	19
Interest income	131	190
Property income	440	707
Total revenue	5,870	8,831

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,618	3,084
Dealing charge	21	29
Registration fees	73	100
	2,712	3,213
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	35	46
Safe custody fee	15	18
	50	64
Other:		
Audit fee	13	13
Professional fees	-	1
	13	14
Total expenses	2,775	3,291

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	3,094	5,539
Corporation tax at 20% (2020: 20%)	619	1,108
Effects of:		
Revenue not subject to taxation	(659)	(1,050)
Excess allowable expenses	22	(70)
Capitalised revenue subject to taxation	18	12
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £251,000 (2020: £229,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5. Distributions

	2021 £'000	2020 £'000
Distribution	2,923	5,224
Add: Income deducted on cancellation of shares	191	385
Deduct: Income received on issue of shares	(20)	(70)
Total distributions for the year	3,094	5,539

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	-	1
Amounts receivable from the ACD for the issue of shares	39	-
Management fee rebate receivable	48	125
United Kingdom income tax recoverable	84	52
Total debtors	171	178

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	11	2
	11	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	3,068	4,260
Total cash equivalents	3,068	4,260
Net liquidity	3,079	4,262

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	220	238
Accrued expenses payable to the Depositary or associates of the Depositary	4	5
Amounts payable to the ACD for cancellation of shares	188	477
Other accrued expenses	12	13
Total creditors	424	733

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	111,102	91,739	201,012	155,215
Trades in the year before transaction costs	111,102	91,739	201,012	155,215
Total net trades in the year after transaction costs	111,102	91,739	201,012	155,215

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.56% (2020: 0.35%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	275,120,423	3,950,941	(60,916,266)	(34,657)	218,120,441
Institutional accumulation	60,456,354	1,116,221	(20,783,518)	1,726	40,790,783
Standard Life accumulation	3,128,619	151,383	(554,503)	-	2,725,499
Platform 1 accumulation	62,115,169	2,207,451	(23,876,859)	33,768	40,479,529

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes ^{*^}	-	304,833	-	-	312,835	20,692
Total investment assets	-	304,833	-	-	312,835	20,692

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,088,000 (2020: £16,676,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £424,000 (2020: £733,000).

Distribution table

For the year ended 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.8704	-	0.8704	1.2127
Group 2	0.7324	0.1380	0.8704	1.2127
Institutional accumulation				
Group 1	1.2809	-	1.2809	1.5792
Group 2	0.8847	0.3962	1.2809	1.5792
Standard Life accumulation				
Group 1	1.4467	-	1.4467	1.6853
Group 2	0.7736	0.6731	1.4467	1.6853
Platform 1 accumulation				
Group 1	1.1421	-	1.1421	1.4166
Group 2	0.7801	0.3620	1.1421	1.4166

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager V Fund

For the year ended 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 10 August 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	86.47	91.90	92.05
Return before operating charges*	23.54	(3.89)	1.42
Operating charges	(1.64)	(1.54)	(1.57)
Return after operating charges*	21.90	(5.43)	(0.15)
Distributions	(0.42)	(0.78)	(0.40)
Retained distributions on accumulation shares	0.42	0.78	0.40
Closing net asset value per share	108.37	86.47	91.90
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.33%	(5.91%)	(0.16%)
Other information			
Closing net asset value (£'000)	127,433	128,110	154,510
Closing number of shares	117,595,771	148,148,246	168,130,583
Operating charges	1.71%	1.72%	1.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.9	97.75	94.80
Lowest share price	85.06	70.41	82.90

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	91.98	97.31	97.04
Return before operating charges*	25.08	(4.12)	1.50
Operating charges	(1.28)	(1.21)	(1.23)
Return after operating charges*	23.80	(5.33)	0.27
Distributions	(0.91)	(1.25)	(0.85)
Retained distributions on accumulation shares	0.91	1.25	0.85
Closing net asset value per share	115.78	91.98	97.31
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.88%	(5.48%)	0.28%
Other information			
Closing net asset value (£'000)	25,231	31,396	40,428
Closing number of shares	21,791,557	34,132,918	41,545,137
Operating charges	1.26%	1.27%	1.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	116.3	103.8	100.0
Lowest share price	90.52	74.80	87.60

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	45.98	49.86	50.00 ^B
Return before operating charges*	12.41	(2.16)	0.14
Operating charges	(0.88)	(0.83)	(0.16)
Return after operating charges*	11.53	(2.99)	(0.02)
Distributions	(0.71)	(0.89)	(0.12)
Closing net asset value per share	56.80	45.98	49.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.08%	(6.00%)	(0.04%)
Other information			
Closing net asset value (£'000)	2	1	1
Closing number of shares	3,786	2,008	2,008
Operating charges	1.71%	1.72%	1.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.27	52.65	50.40
Lowest share price	45.35	37.92	48.60

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was launched on 23 April 2019.

^B The opening net asset value stated is the share class launch price.

Institutional income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	46.49	50.19	50.00 ^B
Return before operating charges*	12.63	(2.17)	0.44
Operating charges	(0.65)	(0.62)	(0.12)
Return after operating charges*	11.98	(2.79)	0.32
Distributions	(0.75)	(0.91)	(0.13)
Closing net asset value per share	57.72	46.49	50.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.77%	(5.56%)	0.64%
Other information			
Closing net asset value (£'000)	419	354	656
Closing number of shares	726,509	761,130	1,307,387
Operating charges	1.26%	1.27%	1.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.21	53.14	50.40
Lowest share price	45.88	38.30	48.60

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was launched on 23 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	46.76	50.24	50.00 ^B
Return before operating charges*	12.71	(2.18)	0.45
Operating charges	(0.41)	(0.39)	(0.08)
Return after operating charges*	12.30	(2.57)	0.37
Distributions	(0.73)	(0.91)	(0.13)
Closing net asset value per share	58.33	46.76	50.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	26.30%	(5.12%)	0.74%
Other information			
Closing net asset value (£'000)	146	117	125
Closing number of shares	250,375	249,195	247,966
Operating charges	0.79%	0.80%	0.83%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.82	53.34	50.50
Lowest share price	46.16	38.48	48.60

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life income share class was launched on 23 April 2019.

^B The opening net asset value stated is the share class launch price.

Standard Life accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	81.43	85.77	85.12
Return before operating charges*	22.23	(3.67)	1.34
Operating charges	(0.72)	(0.67)	(0.69)
Return after operating charges*	21.51	(4.34)	0.65
Distributions	(1.21)	(1.48)	(1.14)
Retained distributions on accumulation shares	1.21	1.48	1.14
Closing net asset value per share	102.94	81.43	85.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	26.42%	(5.06%)	0.76%
Other information			
Closing net asset value (£'000)	1,608	1,489	1,892
Closing number of shares	1,561,665	1,829,085	2,205,574
Operating charges	0.79%	0.80%	0.83%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.4	91.70	87.80
Lowest share price	80.19	66.15	77.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	85.08	90.06	89.85
Return before operating charges*	23.17	(3.82)	1.40
Operating charges	(1.22)	(1.16)	(1.19)
Return after operating charges*	21.95	(4.98)	0.21
Distributions	(0.79)	(1.12)	(0.74)
Retained distributions on accumulation shares	0.79	1.12	0.74
Closing net asset value per share	107.03	85.08	90.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.80%	(5.53%)	0.23%
Other information			
Closing net asset value (£'000)	24,718	48,138	54,433
Closing number of shares	23,093,204	56,581,140	60,439,794
Operating charges	1.31%	1.32%	1.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	107.5	96.01	92.62
Lowest share price	83.72	69.20	81.07

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	46.47	50.19	50.00 ^B
Return before operating charges*	12.61	(2.16)	0.44
Operating charges	(0.68)	(0.65)	(0.12)
Return after operating charges*	11.93	(2.81)	0.32
Distributions	(0.74)	(0.91)	(0.13)
Closing net asset value per share	57.66	46.47	50.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.67%	(5.60%)	0.64%
Other information			
Closing net asset value (£'000)	596	463	526
Closing number of shares	1,033,620	996,398	1,048,046
Operating charges	1.31%	1.32%	1.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.15	53.13	50.41
Lowest share price	45.85	38.29	48.60

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was launched on 23 April 2019.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.98%)		180,185	100.02
Absolute Return Funds (4.04%)		8,873	4.93
78,221	TM Fulcrum Diversified Core Absolute Return C Acc	8,873	4.93
Bond Funds (3.04%)		1,712	0.95
8,264	Nomura US High Yield Bond I Acc Hdg	1,264	0.70
433,301	Royal London Short Duration Credit Bond Z Inc	448	0.25
Equity Funds (92.72%)		168,264	93.40
4,301,213	Artemis Global Emerging Markets I Acc	7,189	3.99
2,218,491	Artemis US Select I Acc	6,753	3.75
80,943	Baillie Gifford Emerging Markets Leading Companies B Acc	555	0.31
4,369,438	BlackRock European Dynamic Fund FD Acc	12,549	6.97
236,854	Brown Advisory US Small Cap Blend B Acc Hdg	3,579	1.99
154,244	Dodge & Cox U.S. Stock Fund GBP Acc	6,722	3.73
11,556	Edgewood L US Select Growth I GBP D Cap	5,623	3.12
1,901,416	Federated Hermes Asia Ex Japan Equity F Acc	6,268	3.48
1,296,020	Fidelity UK Smaller Companies W Acc	4,668	2.59
86,980	Findlay Park American	11,347	6.30
2,552,096	First State Asia Focus B Acc	6,199	3.44
2,288,657	Invesco European Equity Income Z Acc	11,499	6.38
527,509	Invesco Japanese Equity Advantage S Acc	6,019	3.34
8,284,404	JO Hambro UK Dynamic Y Acc	12,957	7.19
4,333,525	Jupiter UK Special Situations I GBP Acc	11,515	6.39
370,883	Lazard European Smaller Companies A Acc	3,315	1.84
1,164,255	LF Lindsell Train UK Equity Fund Acc	5,860	3.25
769,459	LF Morant Wright Nippon Yield B Acc	3,545	1.97
7,770,450	Ninety One UK Alpha Fund I Acc	18,591	10.32
36,286	RWC Global Emerging Markets Fund S Acc	4,951	2.75
2,935,344	TM Tellworth UK Smaller Companies F Acc	4,728	2.62
23,461	UI - Four Seasons Alpha Max Japan Fund F Inc	2,429	1.35
40,024	Vanguard US Equity Index Institutional Plus Acc	11,403	6.33
Money Market Funds (0.18%)		1,336	0.74
1,336	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	1,336	0.74

Holding	Investment	Market Value £'000	Percentage of total net assets
Total investment assets		180,185	100.02
Net other liabilities		(32)	(0.02)
Total Net Assets		180,153	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

* Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	178,849
Collective Investment Schemes classified as cash equivalents	1,336
Net other liabilities	(32)
Total Net Assets	180,153

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	40,217	(16,085)
Revenue	2	2,637	4,391
Expenses	3	(1,625)	(1,985)
Interest payable and similar charges		(4)	(1)
Net revenue before taxation		1,008	2,405
Taxation	4	-	-
Net revenue after taxation		1,008	2,405
Total return before distributions		41,225	(13,680)
Distributions	5	(1,013)	(2,410)
Change in net assets attributable to shareholders from investment activities		40,212	(16,090)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	210,068	252,571
Amounts receivable on the issue of shares	21,101	41,685
Amounts payable on the cancellation of shares	(92,181)	(70,408)
	(71,080)	(28,723)
Dilution adjustment	25	(42)
Change in net assets attributable to shareholders from investment activities (see above)	40,212	(16,090)
Retained distribution on accumulation shares	928	2,352
Closing net assets attributable to shareholders	180,153	210,068

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		178,849	209,654
Current assets:			
Debtors	6	177	1,645
Cash and bank balances	7	9	14
Cash equivalents	7	1,336	368
		1,522	2,027
Total assets		180,371	211,681
Liabilities:			
Creditors	8	(213)	(1,610)
Distribution payable		(5)	(3)
		(218)	(1,613)
Total liabilities		(218)	(1,613)
Net assets attributable to shareholders		180,153	210,068

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	40,203	(16,116)
ACD fee rebates on collective investment scheme holdings	20	36
Transaction charges	(6)	(5)
Net capital gains/(losses)*	40,217	(16,085)

* Includes net realised gains of £14,691,000 and net unrealised gains of £25,512,000 (2020: net realised gains of £5,826,000 and net unrealised losses of £21,942,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	181	230
Bank and margin interest	1	15
Income from Overseas Collective Investment Schemes		
Franked income	220	184
Unfranked income	343	424
Income from UK Collective Investment Schemes		
Franked income	1,883	3,524
Unfranked income	9	14
Total revenue	2,637	4,391

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,521	1,827
Dealing charge	14	26
Registration fees	46	74
	1,581	1,927
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	22	32
Safe custody fee	9	11
	31	43
Other:		
Audit fee	13	14
Professional fees	-	1
	13	15
Total expenses	1,625	1,985

Irrecoverable VAT is included in the above expenses where relevant.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	1,008	2,405
Corporation tax at 20% (2020: 20%)	202	481
Effects of:		
Revenue not subject to taxation	(421)	(741)
Excess allowable expenses	215	253
Capitalised revenue subject to taxation	4	7
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,576,000 (2020: £1,361,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	2	95
Second interim distribution	193	602
Third interim distribution	383	1,399
Final distribution	365	275
	943	2,371
Add: Income deducted on cancellation of shares	85	137
Deduct: Income received on issue of shares	(15)	(98)
Total distributions for the year	1,013	2,410
Movement between net revenue and distributions		
Net revenue after taxation	1,008	2,405
Expenses charged to capital	5	5
Total distributions for the year	1,013	2,410

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	8	-
Amounts receivable from the ACD for the issue of shares	141	21
Management fee rebate receivable	26	87
Sales awaiting settlement	-	1,534
United Kingdom income tax recoverable	2	3
Total debtors	177	1,645

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	9	14
	9	14
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,336	368
Total cash equivalents	1,336	368
Net liquidity	1,345	382

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	130	145
Accrued expenses payable to the Depositary or associates of the Depositary	3	3
Amounts payable to the ACD for cancellation of shares	67	1,123
Other accrued expenses	13	12
Purchases awaiting settlement	-	327
Total creditors	213	1,610

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	81,805	80,685	155,250	108,551
Trades in the year before transaction costs	81,805	80,685	155,250	108,551
Taxes				
Collective investment schemes	(9)	-	-	-
Total taxes	(9)	-	-	-
Total transaction costs	(9)	-	-	-
Total net trades in the year after transaction costs	81,796	80,685	155,250	108,551

	Purchases		Sales	
	2021 %	2020 %	2021 %	2020 %
Total transaction costs expressed as a percentage of asset type cost				
Collective investment schemes	0.01	-	-	-
Total transaction costs expressed as a percentage of net asset value				
Taxes			0.01	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.37% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	148,148,246	17,884,557	(48,437,032)	-	117,595,771
Institutional accumulation	34,132,918	1,275,934	(13,604,631)	(12,664)	21,791,557
Retail income	2,008	1,786	(8)	-	3,786
Institutional income	761,130	65,104	(99,725)	-	726,509
Standard Life income	249,195	1,180	-	-	250,375
Standard Life accumulation	1,829,085	76,055	(343,475)	-	1,561,665
Platform 1 accumulation	56,581,140	2,763,738	(36,265,382)	13,708	23,093,204
Platform 1 income	996,398	289,341	(252,119)	-	1,033,620

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	180,185	-	-	210,022	-
Total investment assets	-	180,185	-	-	210,022	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,009,000 (2020: £10,501,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £218,000 (2020: £1,613,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 31/12/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional accumulation				
Group 1	-	-	-	0.0971
Group 2	-	-	-	0.0971
Retail income				
Group 1	0.0390	-	0.0390	0.1145
Group 2	0.0390	-	0.0390	0.1145
Institutional income				
Group 1	0.0432	-	0.0432	0.1210
Group 2	0.0125	0.0307	0.0432	0.1210
Standard Life income				
Group 1	0.0433	-	0.0433	0.1209
Group 2	0.0309	0.0124	0.0433	0.1209
Standard Life accumulation				
Group 1	0.0590	-	0.0590	0.1889
Group 2	0.0351	0.0239	0.0590	0.1889
Platform 1 accumulation				
Group 1	-	-	-	0.0784
Group 2	-	-	-	0.0784
Platform 1 income				
Group 1	0.0433	-	0.0433	0.1209
Group 2	0.0361	0.0072	0.0433	0.1209

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.0452	-	0.0452	0.1906
Group 2	-	0.0452	0.0452	0.1906
Institutional accumulation				
Group 1	0.2646	-	0.2646	0.3238
Group 2	-	0.2646	0.2646	0.3238
Retail income				
Group 1	0.2205	-	0.2205	0.2295
Group 2	0.2205	-	0.2205	0.2295
Institutional income				
Group 1	0.2269	-	0.2269	0.2389
Group 2	0.0204	0.2065	0.2269	0.2389
Standard Life income				
Group 1	0.2263	-	0.2263	0.2390
Group 2	0.1087	0.1176	0.2263	0.2390
Standard Life accumulation				
Group 1	0.3780	-	0.3780	0.3851
Group 2	0.1059	0.2721	0.3780	0.3851
Platform 1 accumulation				
Group 1	0.2203	-	0.2203	0.2890
Group 2	-	0.2203	0.2203	0.2890
Platform 1 income				
Group 1	0.2268	-	0.2268	0.2387
Group 2	0.0822	0.1446	0.2268	0.2387

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.1909	-	0.1909	0.5109
Group 2	-	0.1909	0.1909	0.5109
Institutional accumulation				
Group 1	0.3209	-	0.3209	0.6489
Group 2	-	0.3209	0.3209	0.6489
Retail income				
Group 1	0.2270	-	0.2270	0.3904
Group 2	0.2270	-	0.2270	0.3904
Institutional income				
Group 1	0.2351	-	0.2351	0.4001
Group 2	0.0475	0.1876	0.2351	0.4001
Standard Life income				
Group 1	0.2365	-	0.2365	0.4015
Group 2	0.1066	0.1299	0.2365	0.4015
Standard Life accumulation				
Group 1	0.3955	-	0.3955	0.6735
Group 2	0.0635	0.3320	0.3955	0.6735
Platform 1 accumulation				
Group 1	0.2845	-	0.2845	0.5893
Group 2	-	0.2845	0.2845	0.5893
Platform 1 income				
Group 1	0.2349	-	0.2349	0.4001
Group 2	0.0360	0.1989	0.2349	0.4001

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
Retail accumulation				
Group 1	0.1846	-	0.1846	0.0785
Group 2	0.1827	0.0019	0.1846	0.0785
Institutional accumulation				
Group 1	0.3259	-	0.3259	0.1780
Group 2	0.3243	0.0016	0.3259	0.1780
Retail income				
Group 1	0.2223	-	0.2223	0.1514
Group 2	0.1898	0.0325	0.2223	0.1514
Institutional income				
Group 1	0.2407	-	0.2407	0.1520
Group 2	0.2386	0.0021	0.2407	0.1520
Standard Life income				
Group 1	0.2227	-	0.2227	0.1438
Group 2	0.2054	0.0173	0.2227	0.1438
Standard Life accumulation				
Group 1	0.3775	-	0.3775	0.2328
Group 2	0.3519	0.0256	0.3775	0.2328
Platform 1 accumulation				
Group 1	0.2861	-	0.2861	0.1606
Group 2	0.2685	0.0176	0.2861	0.1606
Platform 1 income				
Group 1	0.2397	-	0.2397	0.1546
Group 2	0.2113	0.0284	0.2397	0.1546

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Monthly Income II Fund

For the year ended 30 June 2021

Investment Objective

To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the lowest risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 30% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 10 August 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	67.09	69.51	67.50
Return before operating charges*	7.23	(1.37)	3.12
Operating charges	(0.95)	(1.05)	(1.11)
Return after operating charges*	6.28	(2.42)	2.01
Distributions	(1.62)	(1.76)	(1.41)
Retained distributions on accumulation shares	1.62	1.76	1.41
Closing net asset value per share	73.37	67.09	69.51
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.36%	(3.48%)	2.98%
Other information			
Closing net asset value (£'000)	5,905	7,019	8,779
Closing number of shares	8,048,786	10,461,889	12,629,544
Operating charges	1.35%	1.52%	1.66%
Direct transaction costs	-	-	-
Prices			
Highest share price	73.64	72.38	69.59
Lowest share price	66.76	58.39	64.59

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	70.30	72.58	70.23
Return before operating charges*	7.51	(1.51)	3.20
Operating charges	(0.66)	(0.77)	(0.85)
Return after operating charges*	6.85	(2.28)	2.35
Distributions	(2.00)	(2.11)	(1.73)
Retained distributions on accumulation shares	2.00	2.11	1.73
Closing net asset value per share	77.15	70.30	72.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.74%	(3.14%)	3.35%
Other information			
Closing net asset value (£'000)	2,614	3,043	3,433
Closing number of shares	3,388,661	4,328,708	4,730,916
Operating charges	0.90%	1.07%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	77.46	75.73	72.66
Lowest share price	69.95	61.13	67.32

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	51.97	55.74	55.83
Return before operating charges*	5.53	(1.07)	2.52
Operating charges	(0.73)	(0.83)	(0.91)
Return after operating charges*	4.80	(1.90)	1.61
Distributions	(1.64)	(1.87)	(1.70)
Closing net asset value per share	55.13	51.97	55.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.24%	(3.41%)	2.88%
Other information			
Closing net asset value (£'000)	252	238	250
Closing number of shares	456,662	457,106	448,786
Operating charges	1.35%	1.52%	1.66%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.54	57.28	56.91
Lowest share price	51.29	45.82	52.96

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	55.14	58.87	58.72
Return before operating charges*	5.82	(1.18)	2.58
Operating charges	(0.51)	(0.62)	(0.70)
Return after operating charges*	5.31	(1.80)	1.88
Distributions	(1.69)	(1.93)	(1.73)
Closing net asset value per share	58.76	55.14	58.87
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.63%	(3.06%)	3.20%
Other information			
Closing net asset value (£'000)	4,133	5,020	5,745
Closing number of shares	7,035,098	9,104,688	9,759,249
Operating charges	0.90%	1.07%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.17	60.62	59.88
Lowest share price	54.50	48.55	55.81

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.72	56.05	55.60
Return before operating charges*	5.55	(1.17)	2.42
Operating charges	(0.37)	(0.40)	(0.41)
Return after operating charges*	5.18	(1.57)	2.01
Distributions	(1.56)	(1.76)	(1.56)
Closing net asset value per share	56.34	52.72	56.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.83%	(2.80%)	3.62%
Other information			
Closing net asset value (£'000)	11	9	9
Closing number of shares	19,488	17,277	15,093
Operating charges	0.68%	0.72%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.73	57.84	56.72
Lowest share price	52.16	46.38	52.98

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	67.38	69.58	67.37
Return before operating charges*	7.21	(1.43)	3.06
Operating charges	(0.67)	(0.77)	(0.85)
Return after operating charges*	6.54	(2.20)	2.21
Distributions	(1.92)	(1.99)	(1.63)
Retained distributions on accumulation shares	1.92	1.99	1.63
Closing net asset value per share	73.92	67.38	69.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.71%	(3.16%)	3.28%
Other information			
Closing net asset value (£'000)	1,888	2,268	2,266
Closing number of shares	2,553,949	3,366,107	3,256,454
Operating charges	0.95%	1.12%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	74.25	72.58	69.66
Lowest share price	67.05	58.60	64.55

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	53.29	56.93	56.80
Return before operating charges*	5.65	(1.14)	2.52
Operating charges	(0.53)	(0.62)	(0.71)
Return after operating charges*	5.12	(1.76)	1.81
Distributions	(1.64)	(1.88)	(1.68)
Closing net asset value per share	56.77	53.29	56.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.61%	(3.09%)	3.19%
Other information			
Closing net asset value (£'000)	3,950	1,892	2,235
Closing number of shares	6,956,991	3,549,803	3,925,299
Operating charges	0.95%	1.12%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.17	58.60	57.92
Lowest share price	52.67	46.93	53.98

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (100.19%)		18,804	100.27
Absolute Return Funds (4.85%)		1,375	7.33
88,579	Payden Absolute Return Bond Inc	848	4.52
5,709	TM Fulcrum Income F Inc	527	2.81
Bond Funds (51.52%)		10,536	56.18
197	Amundi Emerging Markets Bond I2 GBP Hgd	187	1.00
332	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	341	1.82
2,808	Barings Emerging Markets Sovereign Debt Fund	272	1.45
232	Barings European High Yield Bond A Inc	22	0.12
1,114	Barings European High Yield Bond B Inc	104	0.55
121,833	Eaton Vance International Emerging Market Local Income Bond S Inc Unhdg	1,144	6.10
93,965	Fidelity Short Dated Corporate Bond Fund W Inc	876	4.67
93,611	Neuberger Berman Emerging Markets Debt Local Currency I4 Inc	765	4.08
5,846	Nomura US High Yield Bond ID GPB Hdg	556	2.97
78,343	PIMCO GIS Global High Yield Bond Inst Inc	461	2.46
23,898	PIMCO GIS Global Investment Grade Credit Inst Inc	334	1.78
6,056	Robeco Global Credits IBH Inc	663	3.53
4,165	Robeco Global Credits Short Maturity IBH Inc	420	2.24
664,416	Royal London Global Index Linked Z Inc	981	5.23
858,370	Royal London Short Duration Credit Bond Z Inc	887	4.73
779,094	Royal London Short Duration Global Index Linked Bond Z Inc	876	4.67
15,700	Twentyfour Global Corporate Bond I Inc	1,647	8.78
Equity Funds (39.24%)		6,147	32.78
248,731	Artemis Income I Inc	609	3.25
262,077	BlackRock Continental European Income A Inc	440	2.35
236,687	BNY Mellon US Equity Income Fund F Inc	295	1.57
18,528	Brookfield Global Listed Real Estate AA Inst Hdg	348	1.86
31,769	CC Japan Income & Growth S Inc	498	2.66
78,292	Invesco European Equity Income Z Inc	297	1.58
373,152	JO Hambro UK Equity A Inc	708	3.78
697,331	JPMorgan Emerging Markets Income C Net Inc	511	2.73
451,701	Legg Mason IF ClearBridge Global Infrastructure Income X Inc Hdg	520	2.77
247,480	M&G North American Dividend Fund P Inc	306	1.63
306,665	MI Chelverton UK Equity Income B Inc	382	2.03
516,430	Royal London UK Equity Income Z Inc	611	3.26

Holding	Investment	Market Value £'000	Percentage of total net assets
492,138	Schroder Asian Trust L Inc	392	2.09
208,536	Threadneedle UK Equity Income Inst Inc	230	1.22
Money Market Funds (0.74%)		101	0.54
101	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	101	0.54
Property Funds (3.84%)		645	3.44
830,761	Aegon Property Feeder Income Fund B Inc	645	3.44
Total investment assets		18,804	100.27
Net other liabilities		(51)	(0.27)
Total Net Assets		18,753	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

* Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	18,703
Collective Investment Schemes classified as cash equivalents	101
Net other liabilities	(51)
Total Net Assets	18,753

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	1,282	(1,314)
Revenue	2	642	779
Expenses	3	(106)	(154)
Net revenue before taxation		536	625
Taxation	4	(67)	(75)
Net revenue after taxation		469	550
Total return before distributions		1,751	(764)
Distributions	5	(512)	(643)
Change in net assets attributable to shareholders from investment activities		1,239	(1,407)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	19,489	22,717
Amounts receivable on the issue of shares	4,166	5,255
Amounts payable on the cancellation of shares	(6,413)	(7,453)
	(2,247)	(2,198)
Dilution adjustment	(1)	-
Change in net assets attributable to shareholders from investment activities (see above)	1,239	(1,407)
Retained distribution on accumulation shares	273	377
Closing net assets attributable to shareholders	18,753	19,489

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		18,703	19,383
Current assets:			
Debtors	6	152	157
Cash and bank balances	7	1	3
Cash equivalents	7	101	144
		254	304
Total assets		18,957	19,687
Liabilities:			
Creditors	8	(149)	(153)
Distribution payable		(55)	(45)
		(204)	(198)
Total liabilities		(204)	(198)
Net assets attributable to shareholders		18,753	19,489

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	1,262	(1,380)
ACD fee rebates on collective investment scheme holdings	7	9
Equalisation component of distributions from collective investment schemes*	13	57
Net capital gains/(losses)*	1,282	(1,314)

* Includes net realised losses of £202,000 and net unrealised gains of £1,477,000 (2020: net realised gains of £24,000 and net unrealised losses of £1,347,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	5	12
Bank and margin interest	-	3
Income from Overseas Collective Investment Schemes		
Franked income	29	56
Unfranked income	317	359
Income from UK Collective Investment Schemes		
Franked income	180	202
Unfranked income	33	53
Interest income	78	94
Total revenue	642	779

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	78	124
Dealing charge	3	2
Registration fees	10	11
	91	137
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	2	3
Safe custody fee	1	1
	3	4
Other:		
Audit fee	13	14
Expense cap adjustment in respect of prior year	(1)	-
Professional fees	-	2
Subsidised fees*	-	(3)
	12	13
Total expenses	106	154

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	67	76
Total current tax	67	76
Deferred tax (note 4c)	-	(1)
Total taxation (note 4b)	67	75
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	536	625
Corporation tax at 20% (2020: 20%)	107	125
Effects of:		
Revenue not subject to taxation	(42)	(52)
Capitalised revenue subject to taxation	2	2
Total tax charge for year (note 4a)	67	75
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Deferred tax		
Deferred tax charge at the start of the year	-	1
Deferred tax charge in statement of total return for year (note 4a)	-	(1)
Provision at the end of the year	-	-
(d) Factors that may affect future tax charge		
At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.		

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Month 1 distribution	31	-
Month 2 distribution	38	-
Month 3 distribution	38	144
Month 4 distribution	40	-
Month 5 distribution	40	-
Month 6 distribution	38	146
Month 7 distribution	40	55
Month 8 distribution	40	60
Month 9 distribution	43	57
Month 10 distribution	44	54
Month 11 distribution	53	65
Final distribution	61	54
	506	635

	2021 £'000	2020 £'000
Add: Income deducted on cancellation of shares	18	27
Deduct: Income received on issue of shares	(12)	(19)
Total distributions for the year	512	643
Movement between net revenue and distributions		
Net revenue after taxation	469	550
Expenses charged to capital	26	36
Equalisation on Collective Investment Schemes	13	57
Shortfall transfer from capital to revenue	3	-
Tax charge on capital ACD fee rebates	1	-
Total distributions for the year	512	643

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	71	59
Amounts receivable from the ACD for the issue of shares	1	29
Management fee rebate receivable	13	17
Sales awaiting settlement	67	52
Total debtors	152	157

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	1	3
	1	3
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	101	144
Total cash equivalents	101	144
Net liquidity	102	147

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	8	9
Amounts payable to the ACD for cancellation of shares	68	48
Corporation tax payable	60	65
Other accrued expenses	13	10
Purchases awaiting settlement	-	21
Total creditors	149	153

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 3 and any amounts due at the year end in note 6 and 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
Trades in the year	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Collective investment schemes	6,519	4,349	8,463	6,029
Trades in the year before transaction costs	6,519	4,349	8,463	6,029
Total net trades in the year after transaction costs	6,519	4,349	8,463	6,029

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2021
Retail accumulation	10,461,889	787,291	(3,200,394)	-	8,048,786
Institutional accumulation	4,328,708	550,098	(1,505,064)	14,919	3,388,661
Retail income	457,106	-	(444)	-	456,662
Institutional income	9,104,688	638,587	(2,708,177)	-	7,035,098
Standard Life income	17,277	2,211	-	-	19,488
Platform 1 accumulation	3,366,107	233,021	(1,029,611)	(15,568)	2,553,949
Platform 1 income	3,549,803	4,891,597	(1,484,409)	-	6,956,991

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3	2020 £'000 Level 1	2020 £'000 Level 2	2020 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes ^{*^}	-	18,804	-	-	18,778	749
Total investment assets	-	18,804	-	-	18,778	749

* Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £940,000 (2020: £976,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £204,000 (2020: £198,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 31 July 2020

	Revenue	Equalisation	Distribution paid 30/09/20
Retail accumulation			
Group 1	0.0912	-	0.0912
Group 2	0.0912	-	0.0912
Institutional accumulation			
Group 1	0.1123	-	0.1123
Group 2	-	0.1123	0.1123
Retail income			
Group 1	0.0961	-	0.0961
Group 2	0.0961	-	0.0961
Institutional income			
Group 1	0.0990	-	0.0990
Group 2	-	0.0990	0.0990
Standard Life income			
Group 1	0.0904	-	0.0904
Group 2	0.0904	-	0.0904
Platform 1 accumulation			
Group 1	0.1059	-	0.1059
Group 2	-	0.1059	0.1059
Platform 1 income			
Group 1	0.0970	-	0.0970
Group 2	-	0.0970	0.0970

Second interim dividend distribution

Group 1 - shares purchased prior to 1 August 2020

Group 2 - shares purchased between 1 August 2020 and 31 August 2020

	Revenue	Equalisation	Distribution paid 30/10/20
Retail accumulation			
Group 1	0.1129	-	0.1129
Group 2	0.0010	0.1119	0.1129
Institutional accumulation			
Group 1	0.1390	-	0.1390
Group 2	-	0.1390	0.1390
Retail income			
Group 1	0.1184	-	0.1184
Group 2	0.1184	-	0.1184
Institutional income			
Group 1	0.1221	-	0.1221
Group 2	0.0720	0.0501	0.1221
Standard Life income			
Group 1	0.1118	-	0.1118
Group 2	0.0785	0.0333	0.1118
Platform 1 accumulation			
Group 1	0.1311	-	0.1311
Group 2	-	0.1311	0.1311
Platform 1 income			
Group 1	0.1196	-	0.1196
Group 2	0.0030	0.1166	0.1196

Third interim dividend distribution

Group 1 - shares purchased prior to 1 September 2020

Group 2 - shares purchased between 1 September 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 30/11/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	0.1132	-	0.1132	0.3781
Group 2	0.1132	-	0.1132	0.3781
Institutional accumulation				
Group 1	0.1382	-	0.1382	0.4606
Group 2	-	0.1382	0.1382	0.4606
Retail income				
Group 1	0.1169	-	0.1169	0.4394
Group 2	0.1169	-	0.1169	0.4394
			-	
Institutional income				
Group 1	0.1207	-	0.1207	0.4511
Group 2	0.0608	0.0599	0.1207	0.4511
Standard Life income				
Group 1	0.1108	-	0.1108	0.4081
Group 2	0.0976	0.0132	0.1108	0.4081
Platform 1 accumulation				
Group 1	0.1306	-	0.1306	0.4335
Group 2	0.0080	0.1226	0.1306	0.4335
Platform 1 income				
Group 1	0.1180	-	0.1180	0.4381
Group 2	-	0.1180	0.1180	0.4381

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 October 2020

	Revenue	Equalisation	Distribution paid 31/12/20
Retail accumulation			
Group 1	0.1241	-	0.1241
Group 2	-	0.1241	0.1241
Institutional accumulation			
Group 1	0.1513	-	0.1513
Group 2	-	0.1513	0.1513
Retail income			
Group 1	0.1269	-	0.1269
Group 2	0.1269	-	0.1269
Institutional income			
Group 1	0.1311	-	0.1311
Group 2	-	0.1311	0.1311
Standard Life income			
Group 1	0.1204	-	0.1204
Group 2	0.0013	0.1191	0.1204
Platform 1 accumulation			
Group 1	0.1395	-	0.1395
Group 2	-	0.1395	0.1395
Platform 1 income			
Group 1	0.1279	-	0.1279
Group 2	-	0.1279	0.1279

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 November 2020

Group 2 - shares purchased between 1 November 2020 and 30 November 2020

	Revenue	Equalisation	Distribution paid 29/01/21
Retail accumulation			
Group 1	0.1236	-	0.1236
Group 2	0.1236	-	0.1236
Institutional accumulation			
Group 1	0.1510	-	0.1510
Group 2	-	0.1510	0.1510
Retail income			
Group 1	0.1273	-	0.1273
Group 2	0.1273	-	0.1273
Institutional income			
Group 1	0.1314	-	0.1314
Group 2	-	0.1314	0.1314
Standard Life income			
Group 1	0.1207	-	0.1207
Group 2	0.0156	0.1051	0.1207
Platform 1 accumulation			
Group 1	0.1402	-	0.1402
Group 2	-	0.1402	0.1402
Platform 1 income			
Group 1	0.1280	-	0.1280
Group 2	-	0.1280	0.1280

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 December 2020

Group 2 - shares purchased between 1 December 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 26/02/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1250	-	0.1250	0.3831
Group 2	0.1250	-	0.1250	0.3831
Institutional accumulation				
Group 1	0.1501	-	0.1501	0.4670
Group 2	-	0.1501	0.1501	0.4670
Retail income				
Group 1	0.1259	-	0.1259	0.4498
Group 2	0.1259	-	0.1259	0.4498
Institutional income				
Group 1	0.1302	-	0.1302	0.4625
Group 2	-	0.1302	0.1302	0.4625
Standard Life income				
Group 1	0.1199	-	0.1199	0.4123
Group 2	0.0504	0.0695	0.1199	0.4123
Platform 1 accumulation				
Group 1	0.1411	-	0.1411	0.4398
Group 2	-	0.1411	0.1411	0.4398
Platform 1 income				
Group 1	0.1266	-	0.1266	0.4488
Group 2	-	0.1266	0.1266	0.4488

Seventh interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 January 2021

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1249	-	0.1249	0.1586
Group 2	0.1249	-	0.1249	0.1586
Institutional accumulation				
Group 1	0.1608	-	0.1608	0.1875
Group 2	-	0.1608	0.1608	0.1875
Retail income				
Group 1	0.1302	-	0.1302	0.1657
Group 2	0.1302	-	0.1302	0.1657
Institutional income				
Group 1	0.1345	-	0.1345	0.1717
Group 2	-	0.1345	0.1345	0.1717
Standard Life income				
Group 1	0.1237	-	0.1237	0.1583
Group 2	-	0.1237	0.1237	0.1583
Platform 1 accumulation				
Group 1	0.1562	-	0.1562	0.1802
Group 2	-	0.1562	0.1562	0.1802
Platform 1 income				
Group 1	0.1307	-	0.1307	0.1696
Group 2	-	0.1307	0.1307	0.1696

Eighth interim dividend distribution

Group 1 - shares purchased prior to 1 February 2021

Group 2 - shares purchased between 1 February 2021 and 28 February 2021

	Revenue	Equalisation	Distribution paid 30/04/21	Distribution paid 30/04/20
Retail accumulation				
Group 1	0.1310	-	0.1310	0.1694
Group 2	0.1310	-	0.1310	0.1694
Institutional accumulation				
Group 1	0.1687	-	0.1687	0.1950
Group 2	-	0.1687	0.1687	0.1950
Retail income				
Group 1	0.1358	-	0.1358	0.1688
Group 2	0.1358	-	0.1358	0.1688
Institutional income				
Group 1	0.1403	-	0.1403	0.1748
Group 2	-	0.1403	0.1403	0.1748
Standard Life income				
Group 1	0.1292	-	0.1292	0.1616
Group 2	0.0138	0.1154	0.1292	0.1616
Platform 1 accumulation				
Group 1	0.1639	-	0.1639	0.1865
Group 2	-	0.1639	0.1639	0.1865
Platform 1 income				
Group 1	0.1362	-	0.1362	0.1720
Group 2	0.0171	0.1191	0.1362	0.1720

Ninth interim dividend distribution

Group 1 - shares purchased prior to 1 March 2021

Group 2 - shares purchased between 1 March 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 28/05/21	Distribution paid 29/05/20
Retail accumulation				
Group 1	0.1382	-	0.1382	0.1642
Group 2	0.1382	-	0.1382	0.1642
Institutional accumulation				
Group 1	0.1752	-	0.1752	0.1919
Group 2	-	0.1752	0.1752	0.1919
Retail income				
Group 1	0.1412	-	0.1412	0.1620
Group 2	0.1412	-	0.1412	0.1620
Institutional income				
Group 1	0.1462	-	0.1462	0.1678
Group 2	-	0.1462	0.1462	0.1678
Standard Life income				
Group 1	0.1349	-	0.1349	0.1557
Group 2	0.0758	0.0591	0.1349	0.1557
Platform 1 accumulation				
Group 1	0.1724	-	0.1724	0.1814
Group 2	-	0.1724	0.1724	0.1814
Platform 1 income				
Group 1	0.1415	-	0.1415	0.3520
Group 2	0.0276	0.1139	0.1415	0.3520

Tenth interim dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 April 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.1441	-	0.1441	0.1538
Group 2	-	0.1441	0.1441	0.1538
Institutional accumulation				
Group 1	0.1819	-	0.1819	0.1794
Group 2	-	0.1819	0.1819	0.1794
Retail income				
Group 1	0.1463	-	0.1463	0.1477
Group 2	0.1463	-	0.1463	0.1477
Institutional income				
Group 1	0.1513	-	0.1513	0.1529
Group 2	-	0.1513	0.1513	0.1529
Standard Life income				
Group 1	0.1397	-	0.1397	0.1426
Group 2	0.0201	0.1196	0.1397	0.1426
Platform 1 accumulation				
Group 1	0.1791	-	0.1791	0.1696
Group 2	-	0.1791	0.1791	0.1696
Platform 1 income				
Group 1	0.1460	-	0.1460	0.1489
Group 2	-	0.1460	0.1460	0.1489

Eleventh interim dividend distribution

Group 1 - shares purchased prior to 1 May 2021

Group 2 - shares purchased between 1 May 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	0.1759	-	0.1759	0.1885
Group 2	0.0636	0.1123	0.1759	0.1885
Institutional accumulation				
Group 1	0.2183	-	0.2183	0.2322
Group 2	-	0.2183	0.2183	0.2322
Retail income				
Group 1	0.1719	-	0.1719	0.1812
Group 2	0.1719	-	0.1719	0.1812
Institutional income				
Group 1	0.1783	-	0.1783	0.1834
Group 2	0.0656	0.1127	0.1783	0.1834
Standard Life income				
Group 1	0.1652	-	0.1652	0.1724
Group 2	0.0723	0.0929	0.1652	0.1724
Platform 1 accumulation				
Group 1	0.2132	-	0.2132	0.2165
Group 2	-	0.2132	0.2132	0.2165
Platform 1 income				
Group 1	0.1716	-	0.1716	0.1733
Group 2	0.0765	0.0951	0.1716	0.1733

Final dividend distribution

Group 1 - shares purchased prior to 1 June 2021

Group 2 - shares purchased between 1 June 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 31/08/21	Distribution paid 28/08/20
Retail accumulation				
Group 1	0.2156	-	0.2156	0.1661
Group 2	0.2156	-	0.2156	0.1661
Institutional accumulation				
Group 1	0.2563	-	0.2563	0.1933
Group 2	0.1399	0.1164	0.2563	0.1933
Retail income				
Group 1	0.2008	-	0.2008	0.1598
Group 2	0.2008	-	0.2008	0.1598
Institutional income				
Group 1	0.2050	-	0.2050	0.1654
Group 2	0.1833	0.0217	0.2050	0.1654
Standard Life income				
Group 1	0.1913	-	0.1913	0.1533
Group 2	0.1913	-	0.1913	0.1533
Platform 1 accumulation				
Group 1	0.2483	-	0.2483	0.1832
Group 2	0.0651	0.1832	0.2483	0.1832
Platform 1 income				
Group 1	0.1966	-	0.1966	0.1603
Group 2	0.0659	0.1307	0.1966	0.1603

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Monthly Income III Fund

For the year ended 30 June 2021

Investment Objective

To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the middle risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 10% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	72.09	76.66	74.76
Return before operating charges*	10.07	(3.36)	3.24
Operating charges	(1.08)	(1.21)	(1.34)
Return after operating charges*	8.99	(4.57)	1.90
Distributions	(2.15)	(2.41)	(1.88)
Retained distributions on accumulation shares	2.15	2.41	1.88
Closing net asset value per share	81.08	72.09	76.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.47%	(5.96%)	2.54%
Other information			
Closing net asset value (£'000)	23,168	24,250	26,139
Closing number of shares	28,574,329	33,639,717	34,095,288
Operating charges	1.41%	1.60%	1.80%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.65	80.82	76.96
Lowest share price	71.36	61.79	70.67

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	75.62	80.13	77.86
Return before operating charges*	10.50	(3.60)	3.32
Operating charges	(0.77)	(0.91)	(1.05)
Return after operating charges*	9.73	(4.51)	2.27
Distributions	(2.56)	(2.81)	(2.24)
Retained distributions on accumulation shares	2.56	2.81	2.24
Closing net asset value per share	85.35	75.62	80.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.87%	(5.63%)	2.92%
Other information			
Closing net asset value (£'000)	4,970	6,883	7,669
Closing number of shares	5,822,794	9,102,883	9,571,124
Operating charges	0.96%	1.15%	1.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	85.95	84.64	80.43
Lowest share price	74.95	64.76	73.74

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Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	53.44	59.21	59.81
Return before operating charges*	7.35	(2.51)	2.52
Operating charges	(0.79)	(0.91)	(1.06)
Return after operating charges*	6.56	(3.42)	1.46
Distributions	(1.98)	(2.35)	(2.06)
Closing net asset value per share	58.02	53.44	59.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.28%	(5.78%)	2.44%
Other information			
Closing net asset value (£'000)	395	364	228
Closing number of shares	681,116	681,116	384,146
Operating charges	1.41%	1.60%	1.80%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.65	61.53	61.39
Lowest share price	52.35	46.53	55.89

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	56.79	62.63	62.98
Return before operating charges*	7.77	(2.72)	2.61
Operating charges	(0.57)	(0.70)	(0.84)
Return after operating charges*	7.20	(3.42)	1.77
Distributions	(2.06)	(2.42)	(2.12)
Closing net asset value per share	61.93	56.79	62.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.68%	(5.46%)	2.81%
Other information			
Closing net asset value (£'000)	7,946	7,917	8,354
Closing number of shares	12,830,107	13,941,518	13,338,690
Operating charges	0.96%	1.15%	1.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.59	65.23	64.68
Lowest share price	55.71	49.36	58.99

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	52.12	57.24	57.25
Return before operating charges*	7.12	(2.53)	2.34
Operating charges	(0.40)	(0.45)	(0.50)
Return after operating charges*	6.72	(2.98)	1.84
Distributions	(1.83)	(2.14)	(1.85)
Closing net asset value per share	57.01	52.12	57.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.89%	(5.21%)	3.21%
Other information			
Closing net asset value (£'000)	109	99	109
Closing number of shares	190,880	190,880	190,975
Operating charges	0.74%	0.80%	0.88%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.60	59.74	58.82
Lowest share price	51.18	45.27	53.76

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	70.13	74.34	72.26
Return before operating charges*	9.74	(3.33)	3.09
Operating charges	(0.75)	(0.88)	(1.01)
Return after operating charges*	8.99	(4.21)	2.08
Distributions	(2.38)	(2.58)	(2.05)
Retained distributions on accumulation shares	2.38	2.58	2.05
Closing net asset value per share	79.12	70.13	74.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.82%	(5.66%)	2.88%
Other information			
Closing net asset value (£'000)	2,334	3,540	4,749
Closing number of shares	2,949,998	5,047,939	6,388,860
Operating charges	1.01%	1.20%	1.40%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.72	78.51	74.62
Lowest share price	69.50	60.06	68.42

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	53.16	58.66	59.05
Return before operating charges*	7.29	(2.55)	2.42
Operating charges	(0.57)	(0.68)	(0.82)
Return after operating charges*	6.72	(3.23)	1.60
Distributions	(1.93)	(2.27)	(1.99)
Closing net asset value per share	57.95	53.16	58.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.64%	(5.51%)	2.71%
Other information			
Closing net asset value (£'000)	3,168	2,629	1,886
Closing number of shares	5,467,034	4,944,781	3,215,245
Operating charges	1.01%	1.20%	1.40%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.56	61.08	60.64
Lowest share price	52.14	46.22	55.27

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.95%)		42,026	99.85
Absolute Return Funds (1.57%)		2,551	6.06
91,931	Payden Absolute Return Bond Inc	880	2.09
18,116	TM Fulcrum Income F Inc	1,671	3.97
Bond Funds (33.96%)		15,837	37.63
787	Amundi Emerging Markets Bond I2 GBP Hgd	749	1.78
289	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	297	0.71
8,915	Barings Emerging Markets Sovereign Debt Fund	863	2.05
1,970	Barings European High Yield Bond A Inc	189	0.45
663	Barings European High Yield Bond B Inc	62	0.15
269,039	Eaton Vance International Emerging Market Local Income Bond S Inc Unhdg	2,526	6.00
86,814	Fidelity Short Dated Corporate Bond Fund W Inc	810	1.92
208,793	Neuberger Berman Emerging Markets Debt Local Currency I4 Inc	1,706	4.05
21,382	Nomura US High Yield Bond ID GPB Hdg	2,035	4.84
275,941	PIMCO GIS Global High Yield Bond Inst Inc	1,623	3.86
20,834	PIMCO GIS Global Investment Grade Credit Inst Inc	291	0.69
5,282	Robeco Global Credits IBH Inc	578	1.37
4,049	Robeco Global Credits Short Maturity IBH Inc	408	0.97
568,474	Royal London Global Index Linked Z Inc	840	1.99
793,073	Royal London Short Duration Credit Bond Z Inc	819	1.95
488,188	Royal London Short Duration Global Index Linked Bond Z Inc	549	1.30
14,228	Twentyfour Global Corporate Bond I Inc	1,492	3.55
Equity Funds (57.98%)		21,202	50.37
764,532	Artemis Income I Inc	1,872	4.45
897,916	BlackRock Continental European Income A Inc	1,508	3.58
740,726	BNY Mellon US Equity Income Fund F Inc	922	2.19
48,434	Brookfield Global Listed Real Estate AA Inst Hdg	911	2.16
127,462	CC Japan Income & Growth S Inc	2,001	4.75
268,025	Invesco European Equity Income Z Inc	1,015	2.41
1,184,372	JO Hambro UK Equity A Inc	2,248	5.34
3,019,958	JPMorgan Emerging Markets Income C Net Inc	2,215	5.26
1,418,982	Legg Mason IF ClearBridge Global Infrastructure Income X Inc Hdg	1,633	3.88
932,309	M&G North American Dividend Fund P Inc	1,151	2.74
999,651	MI Chelverton UK Equity Income B Inc	1,244	2.96

Holding	Investment	Market Value £'000	Percentage of total net assets
1,656,543	Royal London UK Equity Income Z Inc	1,961	4.66
2,247,723	Schroder Asian Trust L Inc	1,789	4.25
664,152	Threadneedle UK Equity Income Inst Inc	732	1.74
Money Market Funds (0.60%)		137	0.33
137	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	137	0.33
Property Funds (5.84%)		2,299	5.46
2,962,636	Aegon Property Income Fund B Inc	2,299	5.46
Total investment assets		42,026	99.85
Net other assets		64	0.15
Total Net Assets		42,090	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	41,889
Collective Investment Schemes classified as cash equivalents	137
Net other assets	64
Total Net Assets	42,090

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	3,805	(4,388)
Revenue	2	1,641	1,969
Expenses	3	(259)	(354)
Interest payable and similar charges		(5)	-
Net revenue before taxation		1,377	1,615
Taxation	4	(132)	(155)
Net revenue after taxation		1,245	1,460
Total return before distributions		5,050	(2,928)
Distributions	5	(1,312)	(1,672)
Change in net assets attributable to shareholders from investment activities		3,738	(4,600)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	45,682	49,135
Amounts receivable on the issue of shares	2,860	8,114
Amounts payable on the cancellation of shares	(11,093)	(8,213)
	(8,233)	(99)
Dilution adjustment	-	2
Change in net assets attributable to shareholders from investment activities (see above)	3,738	(4,600)
Retained distribution on accumulation shares	903	1,244
Closing net assets attributable to shareholders	42,090	45,682

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		41,889	45,387
Current assets:			
Debtors	6	274	218
Cash and bank balances	7	2	6
Cash equivalents	7	137	274
		413	498
Total assets		42,302	45,885
Liabilities:			
Creditors	8	(129)	(129)
Distribution payable		(83)	(74)
		(212)	(203)
Total liabilities		(212)	(203)
Net assets attributable to shareholders		42,090	45,682

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	3,760	(4,561)
ACD fee rebates on collective investment scheme holdings	20	10
Transaction charges	-	1
Equalisation component of distributions from collective investment schemes*	25	162
Net capital gains/(losses)*	3,805	(4,388)

* Includes net realised losses of £724,000 and net unrealised gains of £4,509,000 (2020: net realised losses of £101,000 and net unrealised losses of £4,298,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	10	24
Bank and margin interest	5	4
Income from Overseas Collective Investment Schemes		
Franked income	98	176
Unfranked income	671	783
Income from UK Collective Investment Schemes		
Franked income	639	674
Unfranked income	9	44
Interest income	123	146
Property income	86	118
Total revenue	1,641	1,969

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	222	311
Dealing charge	3	3
Registration fees	15	18
	240	332
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	5	7
Safe custody fee	2	3
	7	10

	2021 £'000	2020 £'000
Other:		
Audit fee	13	13
Expense cap adjustment in respect of prior year	(1)	-
Professional fees	-	1
Subsidised fees*	-	(2)
	12	12
Total expenses	259	354

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	132	155
Total taxation (note 4b)	132	155
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	1,377	1,615
Corporation tax at 20% (2020: 20%)	276	323
Effects of:		
Revenue not subject to taxation	(148)	(170)
Capitalised revenue subject to taxation	4	2
Total tax charge for year (note 4a)	132	155

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

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Month 1 distribution	88	-
Month 2 distribution	98	-
Month 3 distribution	97	381
Month 4 distribution	99	-
Month 5 distribution	99	-
Month 6 distribution	104	360
Month 7 distribution	104	162
Month 8 distribution	105	164
Month 9 distribution	106	163
Month 10 distribution	110	148
Month 11 distribution	131	153
Final distribution	141	139
	1,282	1,670

	2021 £'000	2020 £'000
Add: Income deducted on cancellation of shares	40	39
Deduct: Income received on issue of shares	(10)	(37)
Total distributions for the year	1,312	1,672
Movement between net revenue and distributions		
Net revenue after taxation	1,245	1,460
Expenses charged to capital	36	50
Equalisation on Collective Investment Schemes	25	162
Shortfall transfer from capital to revenue	3	-
Tax charge on capital ACD fee rebates	3	-
Total distributions for the year	1,312	1,672

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	179	172
Amounts receivable from the ACD for the issue of shares	54	1
Management fee rebate receivable	41	45
Total debtors	274	218

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	2	6
	2	6
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	137	274
Total cash equivalents	137	274
Net liquidity	139	280

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	20	22
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Amounts payable to the ACD for cancellation of shares	40	21
Corporation tax payable	56	58
Other accrued expenses	13	12
Purchases awaiting settlement	-	15
Total creditors	129	129

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 3 and any amounts due at the year end in note 6 and 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
Trades in the year	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Collective investment schemes	11,060	8,064	18,321	6,786
Trades in the year before transaction costs	11,060	8,064	18,321	6,786
Total net trades in the year after transaction costs	11,060	8,064	18,321	6,786

	2021 %	2020 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	-	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.34% (2020: 0.36%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail accumulation	33,639,717	227,099	(5,292,487)	28,574,329
Institutional accumulation	9,102,883	225,568	(3,505,657)	5,822,794
Retail income	681,116	-	-	681,116
Institutional income	13,941,518	2,804,411	(3,915,822)	12,830,107
Standard Life income	190,880	-	-	190,880
Platform 1 accumulation	5,047,939	198,821	(2,296,762)	2,949,998
Platform 1 income	4,944,781	1,225,534	(703,281)	5,467,034

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes ^{*^}	-	42,026	-	-	42,992	2,669
Total investment assets	-	42,026	-	-	42,992	2,669

^{*} Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,101,000 (2020: £2,283,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £212,000 (2020: £203,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 31 July 2020

	Revenue	Equalisation	Distribution paid 30/09/20
Retail accumulation			
Group 1	0.1282	-	0.1282
Group 2	-	0.1282	0.1282
Institutional accumulation			
Group 1	0.1534	-	0.1534
Group 2	0.0706	0.0828	0.1534
Retail income			
Group 1	0.1235	-	0.1235
Group 2	0.1235	-	0.1235
Institutional income			
Group 1	0.1279	-	0.1279
Group 2	-	0.1279	0.1279
Standard Life income			
Group 1	0.1129	-	0.1129
Group 2	0.1129	-	0.1129
Platform 1 accumulation			
Group 1	0.1407	-	0.1407
Group 2	-	0.1407	0.1407
Platform 1 income			
Group 1	0.1201	-	0.1201
Group 2	-	0.1201	0.1201

Second interim dividend distribution

Group 1 - shares purchased prior to 1 August 2020

Group 2 - shares purchased between 1 August 2020 and 31 August 2020

	Revenue	Equalisation	Distribution paid 30/10/20
Retail accumulation			
Group 1	0.1436	-	0.1436
Group 2	-	0.1436	0.1436
Institutional accumulation			
Group 1	0.1719	-	0.1719
Group 2	0.0167	0.1552	0.1719
Retail income			
Group 1	0.1376	-	0.1376
Group 2	0.1376	-	0.1376
Institutional income			
Group 1	0.1426	-	0.1426
Group 2	-	0.1426	0.1426
Standard Life income			
Group 1	0.1259	-	0.1259
Group 2	0.1259	-	0.1259
Platform 1 accumulation			
Group 1	0.1567	-	0.1567
Group 2	-	0.1567	0.1567
Platform 1 income			
Group 1	0.1339	-	0.1339
Group 2	-	0.1339	0.1339

Third interim dividend distribution

Group 1 - shares purchased prior to 1 September 2020

Group 2 - shares purchased between 1 September 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 30/11/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	0.1526	-	0.1526	0.5368
Group 2	0.0902	0.0624	0.1526	0.5368
Institutional accumulation				
Group 1	0.1810	-	0.1810	0.6338
Group 2	0.0495	0.1315	0.1810	0.6338
Retail income				
Group 1	0.1448	-	0.1448	0.5634
Group 2	0.1448	-	0.1448	0.5634
Institutional income				
Group 1	0.1503	-	0.1503	0.5818
Group 2	0.0921	0.0582	0.1503	0.5818
Standard Life income				
Group 1	0.1331	-	0.1331	0.5085
Group 2	0.1331	-	0.1331	0.5085
Platform 1 accumulation				
Group 1	0.1660	-	0.1660	0.5805
Group 2	-	0.1660	0.1660	0.5805
Platform 1 income				
Group 1	0.1411	-	0.1411	0.5469
Group 2	-	0.1411	0.1411	0.5469

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 October 2020

	Revenue	Equalisation	Distribution paid 31/12/20
Retail accumulation			
Group 1	0.1631	-	0.1631
Group 2	-	0.1631	0.1631
Institutional accumulation			
Group 1	0.1917	-	0.1917
Group 2	-	0.1917	0.1917
Retail income			
Group 1	0.1535	-	0.1535
Group 2	0.1535	-	0.1535
Institutional income			
Group 1	0.1594	-	0.1594
Group 2	-	0.1594	0.1594
Standard Life income			
Group 1	0.1414	-	0.1414
Group 2	0.1414	-	0.1414
Platform 1 accumulation			
Group 1	0.1774	-	0.1774
Group 2	-	0.1774	0.1774
Platform 1 income			
Group 1	0.1496	-	0.1496
Group 2	-	0.1496	0.1496

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 November 2020

Group 2 - shares purchased between 1 November 2020 and 30 November 2020

	Revenue	Equalisation	Distribution paid 29/01/21
Retail accumulation			
Group 1	0.1642	-	0.1642
Group 2	-	0.1642	0.1642
Institutional accumulation			
Group 1	0.1934	-	0.1934
Group 2	-	0.1934	0.1934
Retail income			
Group 1	0.1542	-	0.1542
Group 2	0.1542	-	0.1542
Institutional income			
Group 1	0.1601	-	0.1601
Group 2	-	0.1601	0.1601
Standard Life income			
Group 1	0.1420	-	0.1420
Group 2	0.1420	-	0.1420
Platform 1 accumulation			
Group 1	0.1782	-	0.1782
Group 2	-	0.1782	0.1782
Platform 1 income			
Group 1	0.1503	-	0.1503
Group 2	-	0.1503	0.1503

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 December 2020

Group 2 - shares purchased between 1 December 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 26/02/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1757	-	0.1757	0.5033
Group 2	0.0191	0.1566	0.1757	0.5033
Institutional accumulation				
Group 1	0.2061	-	0.2061	0.6002
Group 2	-	0.2061	0.2061	0.6002
Retail income				
Group 1	0.1620	-	0.1620	0.5401
Group 2	0.1620	-	0.1620	0.5401
Institutional income				
Group 1	0.1685	-	0.1685	0.5564
Group 2	-	0.1685	0.1685	0.5564
Standard Life income				
Group 1	0.1497	-	0.1497	0.4816
Group 2	0.1497	-	0.1497	0.4816
Platform 1 accumulation				
Group 1	0.1886	-	0.1886	0.5492
Group 2	-	0.1886	0.1886	0.5492
Platform 1 income				
Group 1	0.1582	-	0.1582	0.5213
Group 2	-	0.1582	0.1582	0.5213

Seventh interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 January 2021

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1762	-	0.1762	0.2328
Group 2	-	0.1762	0.1762	0.2328
Institutional accumulation				
Group 1	0.2129	-	0.2129	0.2668
Group 2	-	0.2129	0.2129	0.2668
Retail income				
Group 1	0.1650	-	0.1650	0.2205
Group 2	0.1650	-	0.1650	0.2205
Institutional income				
Group 1	0.1715	-	0.1715	0.2298
Group 2	-	0.1715	0.1715	0.2298
Standard Life income				
Group 1	0.1519	-	0.1519	0.2034
Group 2	0.1519	-	0.1519	0.2034
Platform 1 accumulation				
Group 1	0.1997	-	0.1997	0.2441
Group 2	-	0.1997	0.1997	0.2441
Platform 1 income				
Group 1	0.1609	-	0.1609	0.2155
Group 2	-	0.1609	0.1609	0.2155

Eighth interim dividend distribution

Group 1 - shares purchased prior to 1 February 2021

Group 2 - shares purchased between 1 February 2021 and 28 February 2021

	Revenue	Equalisation	Distribution paid 30/04/21	Distribution paid 30/04/20
Retail accumulation				
Group 1	0.1796	-	0.1796	0.2399
Group 2	-	0.1796	0.1796	0.2399
Institutional accumulation				
Group 1	0.2166	-	0.2166	0.2753
Group 2	-	0.2166	0.2166	0.2753
Retail income				
Group 1	0.1667	-	0.1667	0.2235
Group 2	0.1667	-	0.1667	0.2235
Institutional income				
Group 1	0.1733	-	0.1733	0.2322
Group 2	-	0.1733	0.1733	0.2322
Standard Life income				
Group 1	0.1536	-	0.1536	0.2063
Group 2	0.1536	-	0.1536	0.2063
Platform 1 accumulation				
Group 1	0.2019	-	0.2019	0.2526
Group 2	-	0.2019	0.2019	0.2526
Platform 1 income				
Group 1	0.1626	-	0.1626	0.2179
Group 2	-	0.1626	0.1626	0.2179

Ninth interim dividend distribution

Group 1 - shares purchased prior to 1 March 2021

Group 2 - shares purchased between 1 March 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 28/05/21	Distribution paid 29/05/20
Retail accumulation				
Group 1	0.1851	-	0.1851	0.2382
Group 2	0.1027	0.0824	0.1851	0.2382
Institutional accumulation				
Group 1	0.2237	-	0.2237	0.2731
Group 2	-	0.2237	0.2237	0.2731
Retail income				
Group 1	0.1700	-	0.1700	0.2184
Group 2	0.1700	-	0.1700	0.2184
Institutional income				
Group 1	0.1770	-	0.1770	0.2259
Group 2	-	0.1770	0.1770	0.2259
Standard Life income				
Group 1	0.1572	-	0.1572	0.2016
Group 2	0.1572	-	0.1572	0.2016
Platform 1 accumulation				
Group 1	0.2073	-	0.2073	0.2501
Group 2	-	0.2073	0.2073	0.2501
Platform 1 income				
Group 1	0.1660	-	0.1660	0.2121
Group 2	0.0172	0.1488	0.1660	0.2121

Tenth interim dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 April 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.1916	-	0.1916	0.2210
Group 2	-	0.1916	0.1916	0.2210
Institutional accumulation				
Group 1	0.2315	-	0.2315	0.2514
Group 2	-	0.2315	0.2315	0.2514
Retail income				
Group 1	0.1761	-	0.1761	0.1968
Group 2	0.1761	-	0.1761	0.1968
Institutional income				
Group 1	0.1832	-	0.1832	0.2029
Group 2	-	0.1832	0.1832	0.2029
Standard Life income				
Group 1	0.1626	-	0.1626	0.1819
Group 2	0.1626	-	0.1626	0.1819
Platform 1 accumulation				
Group 1	0.2164	-	0.2164	0.2311
Group 2	-	0.2164	0.2164	0.2311
Platform 1 income				
Group 1	0.1719	-	0.1719	0.1904
Group 2	-	0.1719	0.1719	0.1904

Eleventh interim dividend distribution

Group 1 - shares purchased prior to 1 May 2021

Group 2 - shares purchased between 1 May 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	0.2313	-	0.2313	0.2287
Group 2	0.1002	0.1311	0.2313	0.2287
Institutional accumulation				
Group 1	0.2770	-	0.2770	0.2638
Group 2	0.0777	0.1993	0.2770	0.2638
Retail income				
Group 1	0.2062	-	0.2062	0.2062
Group 2	0.2062	-	0.2062	0.2062
Institutional income				
Group 1	0.2153	-	0.2153	0.2102
Group 2	0.0200	0.1953	0.2153	0.2102
Standard Life income				
Group 1	0.1920	-	0.1920	0.1886
Group 2	0.1920	-	0.1920	0.1886
Platform 1 accumulation				
Group 1	0.2591	-	0.2591	0.2419
Group 2	0.0080	0.2511	0.2591	0.2419
Platform 1 income				
Group 1	0.2018	-	0.2018	0.1972
Group 2	0.0946	0.1072	0.2018	0.1972

Final dividend distribution

Group 1 - shares purchased prior to 1 June 2021

Group 2 - shares purchased between 1 June 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 31/08/21	Distribution paid 28/08/20
Retail accumulation				
Group 1	0.2540	-	0.2540	0.2089
Group 2	0.0917	0.1623	0.2540	0.2089
Institutional accumulation				
Group 1	0.2998	-	0.2998	0.2410
Group 2	0.2179	0.0819	0.2998	0.2410
Retail income				
Group 1	0.2224	-	0.2224	0.1848
Group 2	0.2224	-	0.2224	0.1848
Institutional income				
Group 1	0.2284	-	0.2284	0.1819
Group 2	0.0660	0.1624	0.2284	0.1819
Standard Life income				
Group 1	0.2052	-	0.2052	0.1639
Group 2	0.2052	-	0.2052	0.1639
Platform 1 accumulation				
Group 1	0.2843	-	0.2843	0.2238
Group 2	0.0426	0.2417	0.2843	0.2238
Platform 1 income				
Group 1	0.2152	-	0.2152	0.1710
Group 2	0.0430	0.1722	0.2152	0.1710

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Monthly Income IV Fund

For the year ended 30 June 2021

Investment Objective

To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the highest risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 50% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 10 August 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	73.29	78.83	76.72
Return before operating charges*	13.74	(4.23)	3.63
Operating charges	(1.22)	(1.31)	(1.52)
Return after operating charges*	12.52	(5.54)	2.11
Distributions	(2.37)	(2.77)	(2.03)
Retained distributions on accumulation shares	2.37	2.77	2.03
Closing net asset value per share	85.81	73.29	78.83
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.08%	(7.03%)	2.75%
Other information			
Closing net asset value (£'000)	4,115	4,615	5,692
Closing number of shares	4,795,557	6,297,603	7,221,438
Operating charges	1.54%	1.69%	1.99%
Direct transaction costs	-	-	-
Prices			
Highest share price	86.57	83.87	79.03
Lowest share price	72.00	60.83	71.18

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	76.76	82.25	79.76
Return before operating charges*	14.32	(4.49)	3.71
Operating charges	(0.90)	(1.00)	(1.22)
Return after operating charges*	13.42	(5.49)	2.49
Distributions	(2.84)	(3.19)	(2.39)
Retained distributions on accumulation shares	2.84	3.19	2.39
Closing net asset value per share	90.18	76.76	82.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.48%	(6.67%)	3.12%
Other information			
Closing net asset value (£'000)	1,261	1,998	2,440
Closing number of shares	1,398,263	2,602,690	2,967,115
Operating charges	1.09%	1.24%	1.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	91.04	87.69	82.45
Lowest share price	75.49	63.64	74.13

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Highest and Lowest prices are based on official published daily NAVs.

Retail income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	53.52	60.21	60.81
Return before operating charges*	9.89	(3.12)	2.76
Operating charges	(0.89)	(0.98)	(1.19)
Return after operating charges*	9.00	(4.10)	1.57
Distributions	(2.12)	(2.59)	(2.17)
Closing net asset value per share	60.40	53.52	60.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.82%	(6.81%)	2.58%
Other information			
Closing net asset value (£'000)	46	5	5
Closing number of shares	76,385	8,612	8,612
Operating charges	1.54%	1.69%	1.99%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.21	63.03	62.73
Lowest share price	52.00	45.20	55.91

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	57.06	63.91	64.20
Return before operating charges*	10.48	(3.38)	2.91
Operating charges	(0.66)	(0.77)	(0.97)
Return after operating charges*	9.82	(4.15)	1.94
Distributions	(2.21)	(2.70)	(2.23)
Closing net asset value per share	64.67	57.06	63.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.21%	(6.49%)	3.02%
Other information			
Closing net asset value (£'000)	670	1,265	1,845
Closing number of shares	1,036,250	2,217,571	2,886,753
Operating charges	1.09%	1.24%	1.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	65.52	67.04	66.25
Lowest share price	55.51	48.13	59.21

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	53.03	59.15	59.15
Return before operating charges*	9.74	(3.19)	2.59
Operating charges	(0.50)	(0.51)	(0.62)
Return after operating charges*	9.24	(3.70)	1.97
Distributions	(1.99)	(2.42)	(1.97)
Closing net asset value per share	60.28	53.03	59.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.42%	(6.26%)	3.33%
Other information			
Closing net asset value (£'000)	8	7	9
Closing number of shares	13,378	12,304	14,717
Operating charges	0.87%	0.89%	1.07%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.06	62.18	61.06
Lowest share price	51.64	44.70	54.65

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	71.68	76.84	74.55
Return before operating charges*	13.39	(4.18)	3.47
Operating charges	(0.89)	(0.98)	(1.18)
Return after operating charges*	12.50	(5.16)	2.29
Distributions	(2.65)	(2.95)	(2.20)
Retained distributions on accumulation shares	2.65	2.95	2.20
Closing net asset value per share	84.18	71.68	76.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.44%	(6.72%)	3.07%
Other information			
Closing net asset value (£'000)	1,390	1,741	2,380
Closing number of shares	1,651,437	2,429,027	3,097,021
Operating charges	1.14%	1.29%	1.59%
Direct transaction costs	-	-	-
Prices			
Highest share price	85.01	81.91	77.03
Lowest share price	70.49	59.44	69.28

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income	2021 pence per share	2020 pence per share	2019 pence per share
Change in net assets per share			
Opening net asset value per share	53.63	60.10	60.43
Return before operating charges*	9.88	(3.18)	2.72
Operating charges	(0.66)	(0.75)	(0.94)
Return after operating charges*	9.22	(3.93)	1.78
Distributions	(2.09)	(2.54)	(2.11)
Closing net asset value per share	60.76	53.63	60.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.19%	(6.54%)	2.95%
Other information			
Closing net asset value (£'000)	958	937	1,079
Closing number of shares	1,576,279	1,747,165	1,795,212
Operating charges	1.14%	1.29%	1.59%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.55	63.03	62.35
Lowest share price	52.17	45.25	55.70

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.95%)		8,462	100.17
Absolute Return Funds (0.31%)		49	0.58
5,103	Payden Absolute Return Bond Inc	49	0.58
Bond Funds (27.80%)		2,199	26.03
297	Amundi Emerging Markets Bond I2 GBP Hgd	283	3.35
2,994	Barings Emerging Markets Sovereign Debt Fund	290	3.43
1,088	Barings European High Yield Bond B Inc	102	1.21
43,764	Eaton Vance International Emerging Market Local Income Bond S Inc Unhdg	411	4.86
1,473	Fidelity Short Dated Corporate Bond Fund W Inc	14	0.17
33,742	Neuberger Berman Emerging Markets Debt Local Currency I4 Inc	276	3.27
4,290	Nomura US High Yield Bond ID GBP Hdg	408	4.83
55,865	PIMCO GIS Global High Yield Bond Inst Inc	329	3.89
20,253	Royal London Short Duration Credit Bond Z Inc	21	0.25
619	Twentyfour Global Corporate Bond I Inc	65	0.77
Equity Funds (67.73%)		5,853	69.29
214,888	Artemis Income I Inc	526	6.23
262,883	BlackRock Continental European Income A Inc	441	5.22
283,392	BNY Mellon US Equity Income Fund F Inc	353	4.18
4,794	Brookfield Global Listed Real Estate AA Inst Hdg	90	1.07
33,768	CC Japan Income & Growth S Inc	530	6.27
77,692	Invesco European Equity Income Z Inc	294	3.48
312,524	JO Hambro UK Equity A Inc	593	7.02
629,115	JPMorgan Emerging Markets Income C Net Inc	461	5.46
545,885	Legg Mason IF ClearBridge Global Infrastructure Income X Inc Hdg	628	7.44
309,866	M&G North American Dividend Fund P Inc	383	4.53
269,151	MI Chelverton UK Equity Income B Inc	335	3.96
448,864	Royal London UK Equity Income Z Inc	531	6.28
585,983	Schroder Asian Trust L Inc	466	5.52
201,978	Threadneedle UK Equity Income Inst Inc	222	2.63
Money Market Funds (0.52%)		34	0.40
34	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	34	0.40

Holding	Investment	Market Value £'000	Percentage of total net assets
Property Funds (3.59%)		327	3.87
420,844	Aegon Property Income Fund B Inc	327	3.87
Total investment assets		8,462	100.17
Net other liabilities		(14)	(0.17)
Total Net Assets		8,448	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2020.

* Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	8,428
Collective Investment Schemes classified as cash equivalents	34
Net other liabilities	(14)
Total Net Assets	8,448

Statement of total return

For the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Income:			
Net capital gains/(losses)	1	1,160	(1,221)
Revenue	2	363	531
Expenses	3	(57)	(91)
Net revenue before taxation		306	440
Taxation	4	(19)	(37)
Net revenue after taxation		287	403
Total return before distributions		1,447	(818)
Distributions	5	(302)	(472)
Change in net assets attributable to shareholders from investment activities		1,145	(1,290)

Statement of change in net assets attributable to shareholders

For the year ended 30 June 2021

	2021 £'000	2020 £'000
Opening net assets attributable to shareholders	10,568	13,450
Amounts receivable on the issue of shares	987	1,734
Amounts payable on the cancellation of shares	(4,476)	(3,676)
	(3,489)	(1,942)
Change in net assets attributable to shareholders from investment activities (see above)	1,145	(1,290)
Retained distribution on accumulation shares	224	350
Closing net assets attributable to shareholders	8,448	10,568

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets:			
Fixed assets:			
Investment assets		8,428	10,508
Current assets:			
Debtors	6	62	119
Cash and bank balances	7	1	3
Cash equivalents	7	34	55
		97	177
Total assets		8,525	10,685
Liabilities:			
Creditors	8	(64)	(100)
Distribution payable		(13)	(17)
		(77)	(117)
Total liabilities		(77)	(117)
Net assets attributable to shareholders		8,448	10,568

Notes to the financial statements

For the year ended 30 June 2021

1. Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	1,150	(1,281)
ACD fee rebates on collective investment scheme holdings	4	3
Equalisation component of distributions from collective investment schemes*	6	57
Net capital gains/(losses)*	1,160	(1,221)

* Includes net realised losses of £89,000 and net unrealised gains of £1,245,000 (2020: net realised losses of £91,000 and net unrealised losses of £1,133,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2021 £'000	2020 £'000
ACD fee rebates on collective investment scheme holdings	1	6
Bank and margin interest	1	1
Income from Overseas Collective Investment Schemes		
Franked income	21	39
Unfranked income	131	228
Income from UK Collective Investment Schemes		
Franked income	193	217
Unfranked income	3	19
Interest income	1	2
Property income	12	19
Total revenue	363	531

3. Expenses

	2021 £'000	2020 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	44	71
Dealing charge	1	2
Registration fees	4	5
	49	78
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees	1	2
	1	2
Other:		
Audit fee	13	13
Expense cap adjustment in respect of prior year	(1)	-
Professional fees	-	2
Subsidised fees*	(5)	(4)
	7	11
Total expenses	57	91

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	19	37
Total taxation (note 4b)	19	37
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	306	440
Corporation tax at 20% (2020: 20%)	61	88
Effects of:		
Revenue not subject to taxation	(43)	(52)
Capitalised revenue subject to taxation	1	1
Total tax charge for year (note 4a)	19	37

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

(c) **Factors that may affect future tax charge**

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5. Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Month 1 distribution	22	-
Month 2 distribution	22	-
Month 3 distribution	23	116
Month 4 distribution	23	-
Month 5 distribution	23	-
Month 6 distribution	22	90
Month 7 distribution	22	46
Month 8 distribution	22	47
Month 9 distribution	22	44
Month 10 distribution	23	41
Month 11 distribution	29	41
Final distribution	34	38
	287	463
Add: Income deducted on cancellation of shares	19	18
Deduct: Income received on issue of shares	(4)	(9)
Total distributions for the year	302	472

	2021 £'000	2020 £'000
Movement between net revenue and distributions		
Net revenue after taxation	287	403
Expenses charged to capital	6	12
Equalisation on Collective Investment Schemes	6	57
Shortfall transfer from capital to revenue	2	-
Tax charge on capital ACD fee rebates	1	-
Total distributions for the year	302	472

Details of the distribution per share are set out in this fund's distribution tables.

6. Debtors

	2021 £'000	2020 £'000
Accrued revenue	43	48
Amounts receivable from the ACD for the issue of shares	1	5
Expenses reimbursement receivable from the ACD	4	-
Management fee rebate receivable	14	15
Sales awaiting settlement	-	51
Total debtors	62	119

7. Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	1	3
	1	3
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	34	55
Total cash equivalents	34	55
Net liquidity	35	58

8. Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to ACD	4	5
Amounts payable to the ACD for cancellation of shares	2	21
Corporation tax payable	19	33
Other accrued expenses	13	10
Purchases awaiting settlement	26	31
Total creditors	64	100

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 3 and any amounts due at the year end in note 6 and 8.

10. Portfolio Transaction Costs

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

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

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	2,756	1,805	5,988	3,341
Trades in the year before transaction costs	2,756	1,805	5,988	3,341
Total net trades in the year after transaction costs	2,756	1,805	5,988	3,341

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.24% (2020: 0.23%), this is representative of the average spread on the assets held during the year.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the year	Cancellations during the year	Closing shares 2021
Retail accumulation	6,297,603	195,942	(1,697,988)	4,795,557
Institutional accumulation	2,602,690	204,434	(1,408,861)	1,398,263
Retail income	8,612	76,385	(8,612)	76,385
Institutional income	2,217,571	214,119	(1,395,440)	1,036,250
Standard Life income	12,304	1,074	-	13,378
Platform 1 accumulation	2,429,027	229,332	(1,006,922)	1,651,437
Platform 1 income	1,747,165	528,286	(699,172)	1,576,279

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3	2020 £'000 Level 1	2020 £'000 Level 2	2020 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes ^{*^}	-	8,462	-	-	10,184	379
Total investment assets	-	8,462	-	-	10,184	379

* Due to a pooled fund within the portfolio being suspended as at the year ended 30 June 2020, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

[^] Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £423,000 (2020: £528,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021 (2020: Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £77,000 (2020: £117,000).

Distribution tables

For the year ended 30 June 2021 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2020

Group 2 - shares purchased between 1 July 2020 and 31 July 2020

	Revenue	Equalisation	Distribution paid 30/09/20
Retail accumulation			
Group 1	0.1470	-	0.1470
Group 2	0.1470	-	0.1470
Institutional accumulation			
Group 1	0.1741	-	0.1741
Group 2	-	0.1741	0.1741
Retail income			
Group 1	0.1376	-	0.1376
Group 2	0.1376	-	0.1376
Institutional income			
Group 1	0.1429	-	0.1429
Group 2	0.1400	0.0029	0.1429
Standard Life income			
Group 1	0.1285	-	0.1285
Group 2	0.1285	-	0.1285
Platform 1 accumulation			
Group 1	0.1609	-	0.1609
Group 2	-	0.1609	0.1609
Platform 1 income			
Group 1	0.1347	-	0.1347
Group 2	-	0.1347	0.1347

Second interim dividend distribution

Group 1 - shares purchased prior to 1 August 2020

Group 2 - shares purchased between 1 August 2020 and 31 August 2020

	Revenue	Equalisation	Distribution paid 30/10/20
Retail accumulation			
Group 1	0.1515	-	0.1515
Group 2	0.0676	0.0839	0.1515
Institutional accumulation			
Group 1	0.1797	-	0.1797
Group 2	-	0.1797	0.1797
Retail income			
Group 1	0.1418	-	0.1418
Group 2	0.1418	-	0.1418
Institutional income			
Group 1	0.1472	-	0.1472
Group 2	0.0759	0.0713	0.1472
Standard Life income			
Group 1	0.1323	-	0.1323
Group 2	0.0666	0.0657	0.1323
Platform 1 accumulation			
Group 1	0.1657	-	0.1657
Group 2	-	0.1657	0.1657
Platform 1 income			
Group 1	0.1387	-	0.1387
Group 2	-	0.1387	0.1387

Third interim dividend distribution

Group 1 - shares purchased prior to 1 September 2020

Group 2 - shares purchased between 1 September 2020 and 30 September 2020

	Revenue	Equalisation	Distribution paid 30/11/20	Distribution paid 31/12/19
Retail accumulation				
Group 1	0.1646	-	0.1646	0.6470
Group 2	-	0.1646	0.1646	0.6470
Institutional accumulation				
Group 1	0.1942	-	0.1942	0.7497
Group 2	-	0.1942	0.1942	0.7497
Retail income				
Group 1	0.1494	-	0.1494	0.6447
Group 2	0.1134	0.0360	0.1494	0.6447
Institutional income				
Group 1	0.1574	-	0.1574	0.6707
Group 2	-	0.1574	0.1574	0.6707
Standard Life income				
Group 1	0.1418	-	0.1418	0.5966
Group 2	0.1081	0.0337	0.1418	0.5966
Platform 1 accumulation				
Group 1	0.1785	-	0.1785	0.6927
Group 2	-	0.1785	0.1785	0.6927
Platform 1 income				
Group 1	0.1483	-	0.1483	0.6321
Group 2	-	0.1483	0.1483	0.6321

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 October 2020

Group 2 - shares purchased between 1 October 2020 and 31 October 2020

	Revenue	Equalisation	Distribution paid 31/12/20
Retail accumulation			
Group 1	0.1773	-	0.1773
Group 2	-	0.1773	0.1773
Institutional accumulation			
Group 1	0.2072	-	0.2072
Group 2	-	0.2072	0.2072
Retail income			
Group 1	0.1601	-	0.1601
Group 2	0.1601	-	0.1601
Institutional income			
Group 1	0.1680	-	0.1680
Group 2	-	0.1680	0.1680
Standard Life income			
Group 1	0.1516	-	0.1516
Group 2	-	0.1516	0.1516
Platform 1 accumulation			
Group 1	0.1917	-	0.1917
Group 2	-	0.1917	0.1917
Platform 1 income			
Group 1	0.1584	-	0.1584
Group 2	-	0.1584	0.1584

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 November 2020

Group 2 - shares purchased between 1 November 2020 and 30 November 2020

	Revenue	Equalisation	Distribution paid 29/01/21
Retail accumulation			
Group 1	0.1765	-	0.1765
Group 2	-	0.1765	0.1765
Institutional accumulation			
Group 1	0.2062	-	0.2062
Group 2	-	0.2062	0.2062
Retail income			
Group 1	0.1609	-	0.1609
Group 2	0.1609	-	0.1609
Institutional income			
Group 1	0.1684	-	0.1684
Group 2	-	0.1684	0.1684
Standard Life income			
Group 1	0.1518	-	0.1518
Group 2	-	0.1518	0.1518
Platform 1 accumulation			
Group 1	0.1927	-	0.1927
Group 2	-	0.1927	0.1927
Platform 1 income			
Group 1	0.1588	-	0.1588
Group 2	-	0.1588	0.1588

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 December 2020

Group 2 - shares purchased between 1 December 2020 and 31 December 2020

	Revenue	Equalisation	Distribution paid 26/02/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1837	-	0.1837	0.5033
Group 2	0.1837	-	0.1837	0.5033
Institutional accumulation				
Group 1	0.2109	-	0.2109	0.6010
Group 2	-	0.2109	0.2109	0.6010
Retail income				
Group 1	0.1644	-	0.1644	0.5357
Group 2	0.1644	-	0.1644	0.5357
Institutional income				
Group 1	0.1720	-	0.1720	0.5561
Group 2	0.0173	0.1547	0.1720	0.5561
Standard Life income				
Group 1	0.1549	-	0.1549	0.4842
Group 2	0.0171	0.1378	0.1549	0.4842
Platform 1 accumulation				
Group 1	0.1977	-	0.1977	0.5536
Group 2	-	0.1977	0.1977	0.5536
Platform 1 income				
Group 1	0.1622	-	0.1622	0.5233
Group 2	-	0.1622	0.1622	0.5233

Seventh interim dividend distribution

Group 1 - shares purchased prior to 1 January 2021

Group 2 - shares purchased between 1 January 2021 and 31 January 2021

	Revenue	Equalisation	Distribution paid 31/03/21	Distribution paid 31/03/20
Retail accumulation				
Group 1	0.1826	-	0.1826	0.2784
Group 2	-	0.1826	0.1826	0.2784
Institutional accumulation				
Group 1	0.2263	-	0.2263	0.3149
Group 2	-	0.2263	0.2263	0.3149
Retail income				
Group 1	0.1693	-	0.1693	0.2542
Group 2	0.1693	-	0.1693	0.2542
Institutional income				
Group 1	0.1765	-	0.1765	0.2659
Group 2	-	0.1765	0.1765	0.2659
Standard Life income				
Group 1	0.1583	-	0.1583	0.2391
Group 2	-	0.1583	0.1583	0.2391
Platform 1 accumulation				
Group 1	0.2156	-	0.2156	0.2919
Group 2	-	0.2156	0.2156	0.2919
Platform 1 income				
Group 1	0.1665	-	0.1665	0.2502
Group 2	-	0.1665	0.1665	0.2502

Eighth interim dividend distribution

Group 1 - shares purchased prior to 1 February 2021

Group 2 - shares purchased between 1 February 2021 and 28 February 2021

	Revenue	Equalisation	Distribution paid 30/04/21	Distribution paid 30/04/20
Retail accumulation				
Group 1	0.1882	-	0.1882	0.2869
Group 2	-	0.1882	0.1882	0.2869
Institutional accumulation				
Group 1	0.2344	-	0.2344	0.3247
Group 2	-	0.2344	0.2344	0.3247
Retail income				
Group 1	0.1733	-	0.1733	0.2571
Group 2	0.1733	-	0.1733	0.2571
Institutional income				
Group 1	0.1806	-	0.1806	0.2692
Group 2	-	0.1806	0.1806	0.2692
Standard Life income				
Group 1	0.1618	-	0.1618	0.2428
Group 2	-	0.1618	0.1618	0.2428
Platform 1 accumulation				
Group 1	0.2206	-	0.2206	0.3007
Group 2	-	0.2206	0.2206	0.3007
Platform 1 income				
Group 1	0.1702	-	0.1702	0.2534
Group 2	-	0.1702	0.1702	0.2534

Ninth interim dividend distribution

Group 1 - shares purchased prior to 1 March 2021

Group 2 - shares purchased between 1 March 2021 and 31 March 2021

	Revenue	Equalisation	Distribution paid 28/05/21	Distribution paid 29/05/20
Retail accumulation				
Group 1	0.1963	-	0.1963	0.2789
Group 2	-	0.1963	0.1963	0.2789
Institutional accumulation				
Group 1	0.2435	-	0.2435	0.3188
Group 2	-	0.2435	0.2435	0.3188
Retail income				
Group 1	0.1779	-	0.1779	0.2480
Group 2	0.1779	-	0.1779	0.2480
Institutional income				
Group 1	0.1854	-	0.1854	0.2599
Group 2	-	0.1854	0.1854	0.2599
Standard Life income				
Group 1	0.1664	-	0.1664	0.2351
Group 2	0.0923	0.0741	0.1664	0.2351
Platform 1 accumulation				
Group 1	0.2281	-	0.2281	0.2939
Group 2	-	0.2281	0.2281	0.2939
Platform 1 income				
Group 1	0.1748	-	0.1748	0.2446
Group 2	-	0.1748	0.1748	0.2446

Tenth interim dividend distribution

Group 1 - shares purchased prior to 1 April 2021

Group 2 - shares purchased between 1 April 2021 and 30 April 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
Retail accumulation				
Group 1	0.2047	-	0.2047	0.2640
Group 2	-	0.2047	0.2047	0.2640
Institutional accumulation				
Group 1	0.2528	-	0.2528	0.2983
Group 2	-	0.2528	0.2528	0.2983
Retail income				
Group 1	0.1846	-	0.1846	0.2267
Group 2	0.1846	-	0.1846	0.2267
Institutional income				
Group 1	0.1923	-	0.1923	0.2380
Group 2	-	0.1923	0.1923	0.2380
Standard Life income				
Group 1	0.1721	-	0.1721	0.2162
Group 2	0.0256	0.1465	0.1721	0.2162
Platform 1 accumulation				
Group 1	0.2369	-	0.2369	0.2777
Group 2	-	0.2369	0.2369	0.2777
Platform 1 income				
Group 1	0.1811	-	0.1811	0.2239
Group 2	-	0.1811	0.1811	0.2239

Eleventh interim dividend distribution

Group 1 - shares purchased prior to 1 May 2021

Group 2 - shares purchased between 1 May 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	0.2733	-	0.2733	0.2606
Group 2	0.0967	0.1766	0.2733	0.2606
Institutional accumulation				
Group 1	0.3268	-	0.3268	0.2988
Group 2	0.0114	0.3154	0.3268	0.2988
Retail income				
Group 1	0.2334	-	0.2334	0.2201
Group 2	-	0.2334	0.2334	0.2201
Institutional income				
Group 1	0.2445	-	0.2445	0.2296
Group 2	-	0.2445	0.2445	0.2296
Standard Life income				
Group 1	0.2197	-	0.2197	0.2116
Group 2	0.0906	0.1291	0.2197	0.2116
Platform 1 accumulation				
Group 1	0.3046	-	0.3046	0.2737
Group 2	-	0.3046	0.3046	0.2737
Platform 1 income				
Group 1	0.2299	-	0.2299	0.2161
Group 2	0.0371	0.1928	0.2299	0.2161

Final dividend distribution

Group 1 - shares purchased prior to 1 June 2021

Group 2 - shares purchased between 1 June 2021 and 30 June 2021

	Revenue	Equalisation	Distribution paid 31/08/21	Distribution paid 28/08/20
Retail accumulation				
Group 1	0.3206	-	0.3206	0.2512
Group 2	0.0477	0.2729	0.3206	0.2512
Institutional accumulation				
Group 1	0.3857	-	0.3857	0.2810
Group 2	0.1478	0.2379	0.3857	0.2810
Retail income				
Group 1	0.2717	-	0.2717	0.2033
Group 2	0.2717	-	0.2717	0.2033
Institutional income				
Group 1	0.2795	-	0.2795	0.2120
Group 2	0.2539	0.0256	0.2795	0.2120
Standard Life income				
Group 1	0.2539	-	0.2539	0.1927
Group 2	0.2379	0.0160	0.2539	0.1927
Platform 1 accumulation				
Group 1	0.3574	-	0.3574	0.2631
Group 2	0.0691	0.2883	0.3574	0.2631
Platform 1 income				
Group 1	0.2655	-	0.2655	0.2001
Group 2	0.0380	0.2275	0.2655	0.2001

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Sustainable I Fund

For the period 30 November 2020 to 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the ASI MyFolio Sustainable Investment Approach. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 20% MSCI AC World Index and 80% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares) high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on www.abrdn.com under "Responsible Investing".
- This means they must have one of the following characteristics:
 - i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 35% of the total portfolio.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income. The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Institutional B Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	0.95
Operating charges	(0.17)
Return after operating charges*	0.78
Distributions	(0.18)
Retained distributions on accumulation shares	0.18
Closing net asset value per share	50.78
* after direct transaction costs of:	-
Performance	
Return after charges	1.56%
Other information	
Closing net asset value (£'000)	1,662
Closing number of shares	3,272,455
Operating charges	0.60%
Direct transaction costs	0.01%
Prices	
Highest share price	50.77
Lowest share price	49.28

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	0.95
Operating charges	(0.19)
Return after operating charges*	0.76
Distributions	(0.16)
Retained distributions on accumulation shares	0.16
Closing net asset value per share	50.76
* after direct transaction costs of:	-
Performance	
Return after charges	1.52%
Other information	
Closing net asset value (£'000)	21
Closing number of shares	41,891
Operating charges	0.65%
Direct transaction costs	0.01%
Prices	
Highest share price	50.76
Lowest share price	49.27

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes		1,427	84.79
Bond Funds		1,134	67.38
93,591	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	91	5.42
163,978	ASI Global Inflation-Linked Bond Tracker X Acc ⁺	187	11.12
21,616	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	218	12.91
14,174	iShares Green Bond Index Fund (IE) D Acc Hdgd	159	9.47
47,524	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	46	2.71
44,710	M&G Global High Yield ESG Bond Fund PP H Acc	46	2.74
4,398	Payden Global Government Bond Index Fund Acc	61	3.64
1,855	RobecoSAM Global SDG Credits IH Acc	217	12.91
1,063	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	109	6.46
Equity Funds		128	7.61
24,310	ASI Sustainable Index UK Equity Fund B2 Acc ⁺	27	1.62
8,234	FP WHEB Sustainability C Acc	25	1.46
16,317	Ninety One Global Environment Fund K Acc	26	1.52
87	Pictet Global Environmental Opportunities J Acc	25	1.52
104	RobecoSAM Smart Materials Equities Fund I Acc	25	1.49
Money Market Funds		165	9.80
165	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	165	9.80
Exchange Traded Funds		254	15.09
11,410	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	58	3.43
10,456	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	55	3.26
9,480	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	43	2.58
16,776	iShares MSCI U ESG Enhanced UCITS ETF USD Inc	98	5.82
Total investment assets		1,681	99.88
Net other assets		2	0.12
Total net assets		1,683	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules.

⁺ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,516
Collective Investment Schemes classified as cash equivalents	165
Net other assets	2
Total Net Assets	1,683

Statement of total return

For the period 30 November 2020 to 30 June 2021

	Notes	2021 £'000	£'000
Income:			
Net capital gains	1		23
Revenue	2	8	
Expenses	3	(2)	
Net revenue before taxation		6	
Taxation	4	(1)	
Net revenue after taxation			5
Total return before distributions			28
Distributions	5		(5)
Change in net assets attributable to shareholders from investment activities			23

Statement of change in net assets attributable to shareholders

For the period 30 November 2020 to 30 June 2021

	2021 £'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on the issue of shares	1,724	
Amounts payable on the cancellation of shares	(70)	
		1,654
Change in net assets attributable to shareholders from investment activities (see above)		23
Retained distribution on accumulation shares		6
Closing net assets attributable to shareholders		1,683

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	£'000
Assets:			
Fixed assets:			
Investment assets			1,516
Current assets:			
Cash and bank balances	6	23	
Cash equivalents	6	165	
			188
Total assets			1,704
Liabilities:			
Creditors	7	(21)	
			(21)
Total liabilities			(21)
Net assets attributable to shareholders			1,683

Notes to the Financial Statements

For the period 30 November 2020 to 30 June 2021

1. Net Capital Gains

	2021 £'000
Non-derivative securities*	24
Subsidised fees taken from the capital account**	2
Transaction charges	(3)
Net capital gains*	23

* Includes net realised losses of £2,000 and net unrealised gains of £26,000.

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000
Income from Overseas Collective Investment Schemes	
Franked income	3
Unfranked income	4
Income from UK Collective Investment Schemes	
Interest income	1
Total revenue	8

3. Expenses

	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Authorised Corporate Director's periodic charge	4
	4
Payable to the Depositary or associates of the Depositary, and agents of either of them:	
Other:	
Audit fee	12
Subsidised fees*	(14)
	(2)
Total expenses	2

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000
(a) Analysis of charge in period	
Corporation tax	1
Total taxation (note 4b)	1
(b) Factors affecting current tax charge for the period	
The tax assessed for the period is the same as the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:	
Net revenue before taxation	6
Corporation tax at 20%	1
Total tax charge for period (note 4a)	1

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

(c) Factors that may affect future tax charge

At the period end there are no surplus expenses and therefore no deferred tax asset in the current period.

5. Distributions

	2021 £'000
Distribution	6
Deduct: Income received on issue of shares	(1)
Net distribution for the period	5

Details of the distribution per share are set out in this fund's distribution table.

6. Liquidity

	2021 £'000
Cash and bank balances	
Cash at bank	23
	23
Cash equivalents	
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	165
Total cash equivalents	165
Net liquidity	188

7. Creditors

	2021 £'000
Accrued expenses payable to ACD	1
Accrued expenses payable to the Depositary or associates of the Depositary	2
Corporation tax payable	1
Expenses reimbursement payable to the ACD	5
Other accrued expenses	12
Total creditors	21

8. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due to Aberdeen Standard Fund Managers Limited at the end of the accounting period are disclosed in note 7.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the period end in note 7.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the period end in note 7.

9. Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the period.

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

	Purchases 2021 £'000	Sales 2021 £'000
Trades in the period		
Collective investment schemes	1,555	67
Trades in the period before transaction costs	1,555	67
Commissions		
Collective investment schemes	-	-
Total commissions	-	-
Total transaction costs	-	-
Total net trades in the period after transaction costs	1,555	67
	Purchases 2021 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost		
Commissions		
Collective investment schemes	0.01	-
Total transaction costs expressed as a percentage of net asset value	2021 %	2020 %
Commissions	0.01	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2020: 0.00%), this is representative of the average spread on the assets held during the period.

10. Shares in issue reconciliation

	Opening shares 2020	Creations during the period	Cancellations during the period	Closing shares 2021
Institutional B Fixed accumulation	-	3,273,672	(1,217)	3,272,455
Platform P Fixed accumulation	-	181,093	(139,202)	41,891

11. Fair Value Hierarchy

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

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

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

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

	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment assets			
Collective Investment Schemes*	254	1,427	-
Total investment assets	254	1,427	-

* Investment in the liquidity funds (see Note 6 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

12. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £76,000.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £21,000.

Distribution table

For the period 30 November 2020 to 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased 30 November 2020

Group 2 - shares purchased between 30 November 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21
Institutional B Fixed accumulation			
Group 1	0.1774	-	0.1774
Group 2	0.1072	0.0702	0.1774
Platform P Fixed accumulation			
Group 1	0.1591	-	0.1591
Group 2	0.1073	0.0518	0.1591

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Sustainable II Fund

For the period 30 November 2020 to 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the ASI MyFolio Sustainable Investment Approach. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI AC World Index) over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 35% MSCI AC World Index and 65% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on www.abrdn.com under "Responsible Investing".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 25% of the total portfolio.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Institutional B Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	1.80
Operating charges	(0.18)
Return after operating charges*	1.62
Distributions	(0.24)
Retained distributions on accumulation shares	0.24
Closing net asset value per share	51.62
* after direct transaction costs of:	0.01
Performance	
Return after charges	3.24%
Other information	
Closing net asset value (£'000)	1,845
Closing number of shares	3,574,436
Operating charges	0.60%
Direct transaction costs	0.02%
Prices	
Highest share price	51.61
Lowest share price	49.55

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	1.80
Operating charges	(0.19)
Return after operating charges*	1.61
Distributions	(0.22)
Retained distributions on accumulation shares	0.22
Closing net asset value per share	51.61
* after direct transaction costs of:	0.01
Performance	
Return after charges	3.22%
Other information	
Closing net asset value (£'000)	21
Closing number of shares	40,324
Operating charges	0.65%
Direct transaction costs	0.02%
Prices	
Highest share price	51.59
Lowest share price	49.54

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes		1,401	75.08
Bond Funds		1,029	55.14
53,578	Aberdeen Global Government Bond Tracker Fund X Acc ⁺	52	2.80
35,361	ASI Global Inflation-Linked Bond Tracker X Acc ⁺	40	2.16
25,487	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	256	13.73
7,927	iShares Green Bond Index Fund (IE) D Acc Hdgd	89	4.77
87,585	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	84	4.50
79,206	M&G Global High Yield ESG Bond Fund PP-H Acc	82	4.39
2,865	Payden Global Government Bond Index Fund Acc	40	2.14
2,189	RobecoSAM Global SDG Credits IH Acc	257	13.74
1,260	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	129	6.91
Equity Funds		230	12.33
50,492	ASI Sustainable Index UK Equity Fund B2 Acc ⁺	57	3.05
14,473	FP WHEB Sustainability C Acc	43	2.32
27,811	Ninety One Global Environment Fund K Acc	43	2.33
151	Pictet Global Environmental Opportunities J Acc	44	2.35
179	RobecoSAM Smart Materials Equities Fund I Acc	43	2.30
Money Market Funds		142	7.61
142	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	142	7.61
Exchange Traded Funds		466	24.97
27,047	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	137	7.34
18,722	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	98	5.25
14,367	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	66	3.53
28,321	iShares MSCI U ESG Enhanced UCITS ETF USD Inc	165	8.85
Total investment assets		1,867	100.05
Net other liabilities		(1)	(0.05)
Total Net Assets		1,866	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules.

⁺ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,725
Collective Investment Schemes classified as cash equivalents	142
Net other liabilities	(1)
Total Net Assets	1,866

Statement of total return

For the period 30 November 2020 to 30 June 2021

	Notes	£'000	2021 £'000
Income:			
Net capital gains	1		44
Revenue	2	11	
Expenses	3	(3)	
Net revenue before taxation		8	
Taxation	4	(1)	
Net revenue after taxation			7
Total return before distributions			51
Distributions	5		(7)
Change in net assets attributable to shareholders from investment activities			44

Statement of change in net assets attributable to shareholders

For the period 30 November 2020 to 30 June 2021

	£'000	2021 £'000
Opening net assets attributable to shareholders		-
Amounts receivable on the issue of shares	1,855	
Amounts payable on the cancellation of shares	(42)	
		1,813
Change in net assets attributable to shareholders from investment activities (see above)		44
Retained distribution on accumulation shares		9
Closing net assets attributable to shareholders		1,866

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	£'000
Assets:			
Fixed assets:			
Investment assets			1,725
Current assets:			
Debtors	6	18	
Cash and bank balances	7	3	
Cash equivalents	7	142	
			163
Total assets			1,888
Liabilities:			
Bank overdrafts	7	(2)	
Creditors	8	(20)	
			(22)
Total liabilities			(22)
Net assets attributable to shareholders			1,866

Notes to the Financial Statements

For the period 30 November 2020 to 30 June 2021

1. Net Capital Gains

	2021 £'000
Non-derivative securities*	45
Subsidised fees taken from the capital account**	2
Transaction charges	(3)
Net capital gains*	44

* Includes net realised losses of £3,000 and net unrealised gains of £48,000.

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000
Income from Overseas Collective Investment Schemes	
Franked income	5
Unfranked income	5
Income from UK Collective Investment Schemes	
Interest income	1
Total revenue	11

3. Expenses

	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Authorised Corporate Director's periodic charge	5
	5
Payable to the Depositary or associates of the Depositary, and agents of either of them:	
Other:	
Audit fee	13
Subsidised fees*	(15)
	(2)
Total expenses	3

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000
(a) Analysis of charge in period	
Corporation tax	1
Total taxation (note 4b)	1
(b) Factors affecting current tax charge for the period	
The tax assessed for the period is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:	
Net revenue before taxation	8
Corporation tax at 20%	2
Effects of:	
Revenue not subject to taxation	(1)
Total tax charge for period (note 4a)	1

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

(c) Factors that may affect future tax charge

At the period end there are no surplus expenses and therefore no deferred tax asset in the current period.

5. Distributions

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

	2021 £'000
Distribution	9
Deduct: Income received on issue of shares	(2)
Net distribution for the period	7

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000
Amounts receivable from the ACD for the issue of shares	18
Total debtors	18

7. Liquidity

	2021 £'000
Cash and bank balances	
Cash at bank	3
	3
Bank overdrafts	
Overdraft at bank	(2)
Cash equivalents	
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	142
Total cash equivalents	142
Net liquidity	143

8. Creditors

	2021 £'000
Accrued expenses payable to ACD	1
Accrued expenses payable to the Depositary or associates of the Depositary	2
Corporation tax payable	1
Expenses reimbursement payable to the ACD	4
Other accrued expenses	12
Total creditors	20

9. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting period are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the period end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the period end in note 6 and 8.

10. Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the period.

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

	Purchases 2021 £'000	Sales 2021 £'000
Trades in the period		
Collective investment schemes	1,744	68
Trades in the period before transaction costs	1,744	68
Commissions		
Collective investment schemes	-	-
Total commissions	-	-
Total transaction costs	-	-
Total net trades in the period after transaction costs	1,744	68
	Purchases 2021 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost		
Commissions		
Collective investment schemes	0.01	-

Total transaction costs expressed as a percentage of net asset value	2021 %
Commissions	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.16%, this is representative of the average spread on the assets held during the period.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the period	Cancellations during the period	Closing shares 2021
Institutional B Fixed accumulation	-	3,656,150	(81,714)	3,574,436
Platform P Fixed accumulation	-	40,483	(159)	40,324

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment assets			
Collective Investment Schemes*	466	1,401	-
Total investment assets	466	1,401	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £86,000.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £22,000.

Distribution table

For the period 30 November 2020 to 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased 30 November 2020

Group 2 - shares purchased between 30 November 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21
Institutional B Fixed accumulation			
Group 1	0.2391	-	0.2391
Group 2	0.1413	0.0978	0.2391
Platform P Fixed accumulation			
Group 1	0.2224	-	0.2224
Group 2	0.1414	0.0810	0.2224

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Sustainable III Fund

For the period 30 November 2020 to 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the ASI MyFolio Sustainable Investment Approach. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 45% MSCI AC World Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on www.abrdn.com under "Responsible Investing".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 15% of the total portfolio.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Institutional B Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	3.16
Operating charges	(0.18)
Return after operating charges*	2.98
Distributions	(0.26)
Retained distributions on accumulation shares	0.26
Closing net asset value per share	52.98
* after direct transaction costs of:	0.01
Performance	
Return after charges	5.96%
Other information	
Closing net asset value (£'000)	3,682
Closing number of shares	6,950,556
Operating charges	0.60%
Direct transaction costs	0.02%
Prices	
Highest share price	52.95
Lowest share price	49.93

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	3.16
Operating charges	(0.19)
Return after operating charges*	2.97
Distributions	(0.25)
Retained distributions on accumulation shares	0.25
Closing net asset value per share	52.97
* after direct transaction costs of:	0.01
Performance	
Return after charges	5.94%
Other information	
Closing net asset value (£'000)	62
Closing number of shares	116,221
Operating charges	0.65%
Direct transaction costs	0.02%
Prices	
Highest share price	52.95
Lowest share price	49.93

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes		2,437	65.09
Bond Funds		1,588	42.41
34,501	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	347	9.27
17,479	iShares Green Bond Index Fund (IE) D Acc Hdgd	197	5.25
282,529	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	271	7.24
258,801	M&G Global High Yield ESG Bond Fund PP H Acc	267	7.13
2,965	RobecoSAM Global SDG Credits IH Acc	347	9.27
1,556	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	159	4.25
Equity Funds		697	18.62
137,817	ASI Sustainable Index UK Equity Fund B2 Acc*	155	4.14
45,267	FP WHEB Sustainability C Acc	135	3.61
86,952	Ninety One Global Environment Fund K Acc	136	3.63
472	Pictet Global Environmental Opportunities J Acc	137	3.66
559	RobecoSAM Smart Materials Equities Fund I Acc	134	3.58
Money Market Funds		152	4.06
152	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	152	4.06
Exchange Traded Funds		1,414	37.77
88,431	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	447	11.94
56,528	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	296	7.90
35,330	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	162	4.33
87,207	iShares MSCI U ESG Enhanced UCITS ETF USD Inc	509	13.60
Total investment assets		3,851	99.79
Net other liabilities		(107)	(2.86)
Total net assets		3,744	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules.

* Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	3,699
Collective Investment Schemes classified as cash equivalents	152
Net other liabilities	(107)
Total Net Assets	3,744

Statement of total return

For the period 30 November 2020 to 30 June 2021

	Notes	2021 £'000	£'000
Income:			
Net capital gains	1		144
Revenue	2	17	
Expenses	3	(3)	
Net revenue before taxation		14	
Taxation	4	(1)	
Net revenue after taxation			13
Total return before distributions			157
Distributions	5		(13)
Change in net assets attributable to shareholders from investment activities			144

Statement of change in net assets attributable to shareholders

For the period 30 November 2020 to 30 June 2021

	2021 £'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on the issue of shares	3,613	
Amounts payable on the cancellation of shares	(33)	
		3,580
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities (see above)		144
Retained distribution on accumulation shares		19
Closing net assets attributable to shareholders		3,744

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	£'000
Assets:			
Fixed assets:			
Investment assets			3,699
Current assets:			
Debtors	6	11	
Cash and bank balances	7	6	
Cash equivalents	7	152	
			169
Total assets			3,868
Liabilities:			
Bank overdrafts	7	(6)	
Creditors	8	(118)	
			(124)
Total liabilities			(124)
Net assets attributable to shareholders			3,744

Notes to the Financial Statements

For the period 30 November 2020 to 30 June 2021

1. Net Capital Gains

	2021 £'000
Non-derivative securities*	145
Subsidised fees taken from the capital account**	2
Transaction charges	(3)
Net capital gains*	144

* Includes net realised losses of £3,000 and net unrealised gains of £148,000.

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000
ACD fee rebates on collective investment scheme holdings	1
Income from Overseas Collective Investment Schemes	
Franked income	11
Unfranked income	4
Income from UK Collective Investment Schemes	
Interest income	1
Total revenue	17

3. Expenses

	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Authorised Corporate Director's periodic charge	7
	7
Payable to the Depositary or associates of the Depositary, and agents of either of them:	
Other:	
Audit fee	13
Subsidised fees*	(17)
	(4)
Total expenses	3

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000
(a) Analysis of charge in period	
Corporation tax	1
Total taxation (note 4b)	1
(b) Factors affecting current tax charge for the period	
The tax assessed for the period is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:	
Net revenue before taxation	14
Corporation tax at 20%	3
Effects of:	
Revenue not subject to taxation	(2)
Total tax charge for period (note 4a)	1

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

(c) Factors that may affect future tax charge

At the period end there are no surplus expenses and therefore no deferred tax asset in the current period.

5. Distributions

	2021 £'000
Distribution	19
Deduct: Income received on issue of shares	(6)
Net distribution for the period	13

Details of the distribution per share are set out in this fund's distribution table.

6. Debtors

	2021 £'000
Amounts receivable from the ACD for the issue of shares	11
Total debtors	11

7. Liquidity

	2021 £'000
Cash and bank balances	
Cash at bank	6
	6
Bank overdrafts	
Overdraft at bank	(6)
Cash equivalents	
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	152
Total cash equivalents	152
Net liquidity	152

8. Creditors

	2021 £'000
Accrued expenses payable to ACD	2
Accrued expenses payable to the Depositary or associates of the Depositary	2
Amounts payable to the ACD for cancellation of shares	4
Expenses reimbursement payable to the ACD	3
Other accrued expenses	12
Purchases awaiting settlement	95
Total creditors	118

9. Related party transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting period are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the period end in note 8.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the period end in note 6 and 8.

10. Portfolio transaction costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the period.

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

	Purchases 2021 £'000	Sales 2021 £'000
Trades in the period		
Collective investment schemes	3,595	45
Trades in the period before transaction costs	3,595	45
Commissions		
Collective investment schemes	-	-
Total commissions	-	-
Total transaction costs	-	-
Total net trades in the period after transaction costs	3,595	45
	Purchases 2021 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost		
Commissions		
Collective investment schemes	0.01	0.03

	2021 %
Total transaction costs expressed as a percentage of net asset value	
Commissions	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.25%, this is representative of the average spread on the assets held during the period.

11. Shares in issue reconciliation

	Opening shares 2020	Creations during the period	Cancellations during the period	Closing shares 2021
Institutional B Fixed accumulation	-	6,974,258	(23,702)	6,950,556
Platform P Fixed accumulation	-	155,636	(39,415)	116,221

12. Fair Value Hierarchy

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

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

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

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

	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment assets			
Collective Investment Schemes*	1,414	2,437	-
Total investment assets	1,414	2,437	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £186,000.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £124,000.

Distribution table

For the period 30 November 2020 to 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased 30 November 2020

Group 2 - shares purchased between 30 November 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21
Institutional B Fixed accumulation			
Group 1	0.2625	-	0.2625
Group 2	0.1421	0.1204	0.2625
Platform P Fixed accumulation			
Group 1	0.2486	-	0.2486
Group 2	0.1281	0.1205	0.2486

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Sustainable IV Fund

For the period 30 November 2020 to 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the ASI MyFolio Sustainable Investment Approach. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 60% MSCI AC World Index and 40% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on www.abrdn.com under "Responsible Investing".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 10% of the total portfolio.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative table

Institutional B Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	4.32
Operating charges	(0.18)
Return after operating charges*	4.14
Distributions	(0.37)
Retained distributions on accumulation shares	0.37
Closing net asset value per share	54.14
* after direct transaction costs of:	0.01
Performance	
Return after charges	8.28%
Other information	
Closing net asset value (£'000)	1,986
Closing number of shares	3,668,471
Operating charges	0.60%
Direct transaction costs	0.02%
Prices	
Highest share price	54.10
Lowest share price	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	4.33
Operating charges	(0.20)
Return after operating charges*	4.13
Distributions	(0.35)
Retained distributions on accumulation shares	0.35
Closing net asset value per share	54.13
* after direct transaction costs of:	0.01
Performance	
Return after charges	8.26%
Other information	
Closing net asset value (£'000)	20
Closing number of shares	37,709
Operating charges	0.65%
Direct transaction costs	0.02%
Prices	
Highest share price	54.10
Lowest share price	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes		953	47.51
Bond Funds		419	20.89
7,606	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	76	3.81
139,089	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	133	6.65
104,484	M&G Global High Yield ESG Bond Fund PP-H Acc	108	5.38
653	RobecoSAM Global SDG Credits IH Acc	77	3.81
245	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	25	1.24
Equity Funds		494	24.63
87,686	ASI Sustainable Index UK Equity Fund B2 Acc ⁺	98	4.90
33,180	FP WHEB Sustainability C Acc	99	4.94
63,117	Ninety One Global Environment Fund K Acc	99	4.92
341	Pictet Global Environmental Opportunities J Acc	99	4.95
409	RobecoSAM Smart Materials Equities Fund I Acc	99	4.92
Money Market Funds		40	1.99
40	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	40	1.99
Exchange Traded Funds		1,072	53.44
51,971	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	262	13.08
58,376	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	306	15.24
25,141	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	115	5.74
66,591	iShares MSCI U ESG Enhanced UCITS ETF USD Inc	389	19.38
Total investment assets		2,025	100.95
Net other liabilities		(19)	(0.95)
Total Net Assets		2,006	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules.

⁺ Managed by subsidiaries of abrdn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,985
Collective Investment Schemes classified as cash equivalents	40
Net other liabilities	(19)
Total Net Assets	2,006

Statement of total return

For the period 30 November 2020 to 30 June 2021

	Notes	2021 £'000	£'000
Income:			
Net capital gains	1		106
Revenue	2	14	
Expenses	3	(3)	
Net revenue before taxation		11	
Taxation	4	-	
Net revenue after taxation			11
Total return before distributions			117
Distributions	5		(11)
Change in net assets attributable to shareholders from investment activities			106

Statement of change in net assets attributable to shareholders

For the period 30 November 2020 to 30 June 2021

	2021 £'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on the issue of shares	1,886	
Amounts payable on the cancellation of shares	(1)	
		1,885
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities (see above)		106
Retained distribution on accumulation shares		14
Closing net assets attributable to shareholders		2,006

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	£'000
Assets:			
Fixed assets:			
Investment assets			1,985
Current assets:			
Cash and bank balances	6	7	
Cash equivalents	6	40	
			47
Total assets			2,032
Liabilities:			
Bank overdrafts	6	(6)	
Creditors	7	(20)	
			(26)
Total liabilities			(26)
Net assets attributable to shareholders			2,006

Notes to the Financial Statements

For the period 30 November 2020 to 30 June 2021

1. Net Capital Gains

	2021 £'000
Non-derivative securities*	107
Subsidised fees taken from the capital account**	2
Transaction charges	(3)
Net capital gains*	106

* Includes net realised losses of £2,000 and net unrealised gains of £109,000.

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000
Income from Overseas Collective Investment Schemes	
Franked income	10
Unfranked income	3
Income from UK Collective Investment Schemes	
Interest income	1
Total revenue	14

3. Expenses

	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Authorised Corporate Director's periodic charge	5
	5
Payable to the Depositary or associates of the Depositary, and agents of either of them:	
Other:	
Audit fee	13
Subsidised fees*	(15)
	(2)
Total expenses	3

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000
(a) Analysis of charge in period	
Total taxation (note 4b)	-
(b) Factors affecting current tax charge for the period	
The tax assessed for the period is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:	
Net revenue before taxation	11
Corporation tax at 20%	2

	2021 £'000
Effects of:	
Revenue not subject to taxation	(2)
Total tax charge for period (note 4a)	-

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

(c) **Factors that may affect future tax charge**

At the period end there are no surplus expenses and therefore no deferred tax asset in the current period.

5. **Distributions**

	2021 £'000
Distribution	14
Deduct: Income received on issue of shares	(3)
Total distributions for the period	11

Details of the distribution per share are set out in this fund's distribution table.

6. **Liquidity**

	2021 £'000
Cash and bank balances	
Cash at bank	7
	7
Bank overdrafts	
Overdraft at bank	(6)
	(6)
Cash equivalents	
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	40
Total cash equivalents	40
Net liquidity	41

7. **Creditors**

	2021 £'000
Accrued expenses payable to ACD	1
Accrued expenses payable to the Depositary or associates of the Depositary	2
Expenses reimbursement payable to the ACD	5
Other accrued expenses	12
Total creditors	20

8. Related party transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due to Aberdeen Standard Fund Managers Limited at the end of the accounting period are disclosed in note 7.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the period end in note 7.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the period end in note 7.

9. Portfolio transaction costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the period.

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

	Purchases	Sales
	2021	2021
	£'000	£'000
Trades in the period		
Collective investment schemes	1,922	47
Trades in the period before transaction costs	1,922	47
Total net trades in the period after transaction costs	1,922	47

	Purchases	Sales
	2021	2021
	%	%
Total transaction costs expressed as a percentage of asset type cost		
Commissions		
Collective investment schemes	0.01	-

	2021
	%
Total transaction costs expressed as a percentage of net asset value	
Commissions	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.35%, this is representative of the average spread on the assets held during the period.

10. Shares in issue reconciliation

	Opening shares 2020	Creations during the period	Cancellations during the period	Closing shares 2021
Institutional B Fixed accumulation	-	3,669,322	(851)	3,668,471
Platform P Fixed accumulation	-	37,709	-	37,709

11. Fair Value Hierarchy

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

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

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

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

	2021 £'000	2021 £'000	2021 £'000
Fair value of investment assets	Level 1	Level 2	Level 3
Collective Investment Schemes*	1,072	953	-
Total investment assets	1,072	953	-

* Investment in the liquidity funds (see Note 6 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

12. Risk Management Policies and Disclosures

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £99,000.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £26,000.

Distribution table

For the period 30 November 2020 to 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased 30 November 2020

Group 2 - shares purchased between 30 November 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21
Institutional B Fixed accumulation			
Group 1	0.3686	-	0.3686
Group 2	0.2032	0.1654	0.3686
Platform P Fixed accumulation			
Group 1	0.3535	-	0.3535
Group 2	0.2295	0.1240	0.3535

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Sustainable V Fund

For the period 30 November 2020 to 30 June 2021

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the ASI MyFolio Sustainable Investment Approach. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 70% MSCI AC World Index and 30% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on www.abrdn.com under "Responsible Investing".
- This means they must have one of the following characteristics:
 - i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or
 - ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or
 - iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 5% of the total portfolio.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 16.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2021.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Institutional B Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	5.83
Operating charges	(0.18)
Return after operating charges*	5.65
Distributions	(0.38)
Retained distributions on accumulation shares	0.38
Closing net asset value per share	55.65
* after direct transaction costs of:	0.01
Performance	
Return after charges	11.30%
Other information	
Closing net asset value (£'000)	1,263
Closing number of shares	2,268,939
Operating charges	0.60%
Direct transaction costs	0.02%
Prices	
Highest share price	55.60
Lowest share price	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Platform P Fixed accumulation ^A	2021 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	5.81
Operating charges	(0.20)
Return after operating charges*	5.61
Distributions	(0.33)
Retained distributions on accumulation shares	0.33
Closing net asset value per share	55.61
* after direct transaction costs of:	0.01
Performance	
Return after charges	11.22%
Other information	
Closing net asset value (£'000)	67
Closing number of shares	120,453
Operating charges	0.65%
Direct transaction costs	0.02%
Prices	
Highest share price	55.59
Lowest share price	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio statement

As at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes		447	33.61
Equity Funds		414	31.13
69,640	ASI Sustainable Index UK Equity Fund B2 Acc ⁺	78	5.88
28,534	FP WHEB Sustainability C Acc	85	6.42
53,896	Ninety One Global Environment Fund K Acc	84	6.33
290	Pictet Global Environmental Opportunities J Acc	85	6.35
340	RobecoSAM Smart Materials Equities Fund I Acc	82	6.15
Money Market Funds		33	2.48
33	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	33	2.48
Exchange Traded Funds		901	67.74
42,739	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	216	16.23
51,964	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	272	20.45
18,030	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	82	6.20
56,610	iShares MSCI U ESG Enhanced UCITS ETF USD Inc	331	24.86
Total investment assets		1,348	101.35
Net other liabilities		(18)	(1.35)
Total Net Assets		1,330	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules.

⁺ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,315
Collective Investment Schemes classified as cash equivalents	33
Net other liabilities	(18)
Total Net Assets	1,330

Statement of total return

For the period 30 November 2020 to 30 June 2021

	Notes	2021 £'000	£'000
Income:			
Net capital gains	1		117
Revenue	2	11	
Expenses	3	(2)	
Net revenue before taxation		9	
Taxation	4	-	
Net revenue after taxation			9
Total return before distributions			126
Distributions	5		(9)
Change in net assets attributable to shareholders from investment activities			117

Statement of change in net assets attributable to shareholders

For the period 30 November 2020 to 30 June 2021

	2021 £'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on the issue of shares	1,216	
Amounts payable on the cancellation of shares	(12)	
		1,204
Change in net assets attributable to shareholders from investment activities (see above)		117
Retained distribution on accumulation shares		9
Closing net assets attributable to shareholders		1,330

Balance sheet

As at 30 June 2021

	Notes	2021 £'000	£'000
Assets:			
Fixed assets:			
Investment assets			1,315
Current assets:			
Cash and bank balances	6	7	
Cash equivalents	6	33	
			40
Total assets			1,355
Liabilities:			
Bank overdrafts	6	(5)	
Creditors	7	(20)	
			(25)
Total liabilities			(25)
Net assets attributable to shareholders			1,330

Notes to the Financial Statements

For the period 30 November 2020 to 30 June 2021

1. Net Capital Gains

	2021 £'000
Non-derivative securities*	117
Subsidised fees taken from the capital account**	2
Transaction charges	(2)
Net capital gains*	117

* Includes net realised losses of £1,000 and net unrealised gains of £118,000.

** Subsidised fees are paid by the ACD.

2. Revenue

	2021 £'000
Income from Overseas Collective Investment Schemes	
Franked income	11
Total revenue	11

3. Expenses

	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Authorised Corporate Director's periodic charge	4
	4
Payable to the Depositary or associates of the Depositary, and agents of either of them:	
Other:	
Audit fee	12
Subsidised fees*	(14)
	(2)
Total expenses	2

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4. Taxation

	2021 £'000
(a) Analysis of charge in period	
Total taxation (note 4b)	-
(b) Factors affecting current tax charge for the period	
The tax assessed for the period is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:	
Net revenue before taxation	9
Corporation tax at 20%	2
Effects of:	
Revenue not subject to taxation	(2)
Total tax charge for period (note 4a)	-
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.	
(c) Factors that may affect future tax charge	
At the period end there are no surplus expenses and therefore no deferred tax asset in the current period.	

5. Distributions

	2021 £'000
Distribution	9
Total distributions for the period	9

Details of the distribution per share are set out in this fund's distribution table.

6. Liquidity

	2021 £'000
Cash and bank balances	
Cash at bank	7
	7
Bank overdrafts	
Overdraft at bank	(5)
Cash equivalents	
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	33
Total cash equivalents	33
Net liquidity	35

7. Creditors

	2021 £'000
Accrued expenses payable to ACD	1
Accrued expenses payable to the Depositary or associates of the Depositary	2
Expenses reimbursement payable to the ACD	5
Other accrued expenses	12
Total creditors	20

8. Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due to Aberdeen Standard Fund Managers Limited at the end of the accounting period are disclosed in note 7.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the period end in note 7.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in note 1 and 3 and any amounts due at the period end in note 7.

9. Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the period.

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

	Purchases 2021 £'000	Sales 2021 £'000
Trades in the period		
Collective investment schemes	1,247	50
Trades in the period before transaction costs	1,247	50
Total net trades in the period after transaction costs	1,247	50

	Purchases 2021 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost		
Commissions		
Collective investment schemes	0.02	0.03

	2021 %
Total transaction costs expressed as a percentage of net asset value	
Commissions	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.43%, this is representative of the average spread on the assets held during the period.

10. Shares in issue reconciliation

	Opening shares 2020	Creations during the period	Cancellations during the period	Closing shares 2021
Institutional B Fixed accumulation	-	2,292,528	(23,589)	2,268,939
Platform P Fixed accumulation	-	120,453	-	120,453

11. Fair Value Hierarchy

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

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

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

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

	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment assets			
Collective Investment Schemes*	901	447	-
Total investment assets	901	447	-

* Investment in the liquidity funds (see Note 6 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

12. Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor 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.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2021, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £66,000.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2021.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £25,000.

Distribution table

For the period 30 November 2020 to 30 June 2021 (in pence per share)

Final dividend distribution

Group 1 - shares purchased 30 November 2020

Group 2 - shares purchased between 30 November 2020 and 30 June 2021

	Revenue	Equalisation	Distribution paid 29/10/21
Institutional B Fixed accumulation			
Group 1	0.3781	-	0.3781
Group 2	0.2599	0.1182	0.3781
Platform P Fixed accumulation			
Group 1	0.3280	-	0.3280
Group 2	0.2092	0.1188	0.3280

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration

Effective from 5 July 2021 Standard Life Aberdeen plc (SLA) was renamed abrdn plc.

Alternative Investment Fund Managers Directive (AIFMD) Remuneration Disclosure AIF Annual Report and Accounts Aberdeen Standard OEIC III

Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The AIFM, Aberdeen Standard Fund Managers Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy applies to Aberdeen Standard Fund Managers Limited and the Alternative Investment Funds (AIFs) it manages. This policy is available on request.

Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

Fixed Remuneration	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
Benefits	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
Pension	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.
Other variable Pay Plans	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its 'Identified Staff'.

The 'Identified Staff' of Aberdeen Standard Fund Managers Limited are those employees who could have a material impact on the risk profile of Aberdeen Standard Fund Managers Limited or the AIFs it manages, including the following funds.

ASI Dynamic Multi Asset Growth Fund

ASI MyFolio Index I Fund

ASI MyFolio Index II Fund

ASI MyFolio Index III Fund

ASI MyFolio Index IV Fund

ASI MyFolio Index V Fund

ASI MyFolio Managed I Fund

ASI MyFolio Managed II Fund

ASI MyFolio Managed III Fund

ASI MyFolio Managed IV Fund

ASI MyFolio Managed V Fund

ASI MyFolio Market I Fund

ASI MyFolio Market II Fund

ASI MyFolio Market III Fund

ASI MyFolio Market IV Fund

ASI MyFolio Market V Fund

ASI MyFolio Monthly Income II Fund

ASI MyFolio Monthly Income III Fund

ASI MyFolio Monthly Income IV Fund

ASI MyFolio Multi-Manager I Fund

ASI MyFolio Multi-Manager II Fund

ASI MyFolio Multi-Manager III Fund

ASI MyFolio Multi-Manager IV Fund

ASI MyFolio Multi-Manager V Fund

This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2020 to 31 December 2020** inclusive.

		Total Remuneration £'000	AIF proportion £'000 ⁴
ASI Dynamic Multi Asset Growth Fund	Headcount		
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	375
of which			
Fixed remuneration		29,987	277
Variable remuneration		10,612	98
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	158
of which			
Senior Management ³	9	1,525	17
Other 'Identified Staff'	130	12,618	141

ASI MyFolio Index I Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	346	40,599	5
of which			
Fixed remuneration		29,987	4
Variable remuneration		10,612	1
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	139	14,143	2
of which			
Senior Management ³	9	1,525	1
Other 'Identified Staff'	130	12,618	1

ASI MyFolio Index II Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	346	40,599	96
of which			
Fixed remuneration		29,987	71
Variable remuneration		10,612	25
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	139	14,143	41
of which			
Senior Management ³	9	1,525	4
Other 'Identified Staff'	130	12,618	37

ASI MyFolio Index III Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	346	40,599	474
of which			
Fixed remuneration		29,987	350
Variable remuneration		10,612	124
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	139	14,143	200
of which			
Senior Management ³	9	1,525	22
Other 'Identified Staff'	130	12,618	178

ASI MyFolio Index IV Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	346	40,599	168
of which			
Fixed remuneration		29,987	124
Variable remuneration		10,612	44
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	139	14,143	71
of which			
Senior Management ³	9	1,525	8
Other 'Identified Staff'	130	12,618	63

ASI MyFolio Index V Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	19
of which			
Fixed remuneration		29,987	14
Variable remuneration		10,612	5
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	8
of which			
Senior Management ³	9	1,525	1
Other 'Identified Staff'	130	12,618	7

ASI MyFolio Managed I Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	736
of which			
Fixed remuneration		29,987	544
Variable remuneration		10,612	192
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	310
of which			
Senior Management ³	9	1,525	33
Other 'Identified Staff'	130	12,618	277

ASI MyFolio Managed II Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	2,338
of which			
Fixed remuneration		29,987	1,727
Variable remuneration		10,612	611
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	985
of which			
Senior Management ³	9	1,525	106
Other 'Identified Staff'	130	12,618	879

ASI MyFolio Managed III Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	4,680
of which			
Fixed remuneration		29,987	3,457
Variable remuneration		10,612	1,223
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	1,971
of which			
Senior Management ³	9	1,525	213
Other 'Identified Staff'	130	12,618	1,758

ASI MyFolio Managed IV Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	1,523
of which			
Fixed remuneration		29,987	1,125
Variable remuneration		10,612	398
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	641
of which			
Senior Management ³	9	1,525	69
Other 'Identified Staff'	130	12,618	572

ASI MyFolio Managed V Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	545
of which			
Fixed remuneration		29,987	402
Variable remuneration		10,612	143
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	230
of which			
Senior Management ³	9	1,525	25
Other 'Identified Staff'	130	12,618	205

ASI MyFolio Market I Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	530
of which			
Fixed remuneration		29,987	391
Variable remuneration		10,612	139
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	223
of which			
Senior Management ³	9	1,525	24
Other 'Identified Staff'	130	12,618	199

ASI MyFolio Market II Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	1,975
of which			
Fixed remuneration		29,987	1,459
Variable remuneration		10,612	516
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	832
of which			
Senior Management ³	9	1,525	90
Other 'Identified Staff'	130	12,618	742

ASI MyFolio Market III Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	2,598
of which			
Fixed remuneration		29,987	1,919
Variable remuneration		10,612	679
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	1,094
of which			
Senior Management ³	9	1,525	118
Other 'Identified Staff'	130	12,618	976

ASI MyFolio Market IV Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	1,062
of which			
Fixed remuneration		29,987	784
Variable remuneration		10,612	278
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	447
of which			
Senior Management ³	9	1,525	48
Other 'Identified Staff'	130	12,618	399

ASI MyFolio Market V Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	465
of which			
Fixed remuneration		29,987	344
Variable remuneration		10,612	121
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	196
of which			
Senior Management ³	9	1,525	21
Other 'Identified Staff'	130	12,618	175

ASI MyFolio Monthly Income II Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	26
of which			
Fixed remuneration		29,987	19
Variable remuneration		10,612	7
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	11
of which			
Senior Management ³	9	1,525	1
Other 'Identified Staff'	130	12,618	10

ASI MyFolio Monthly Income III Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	346	40,599	58
of which			
Fixed remuneration		29,987	43
Variable remuneration		10,612	15
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	139	14,143	24
of which			
Senior Management ³	9	1,525	2
Other 'Identified Staff'	130	12,618	22

ASI MyFolio Monthly Income IV Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	346	40,599	13
of which			
Fixed remuneration		29,987	10
Variable remuneration		10,612	3
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	139	14,143	5
of which			
Senior Management ³	9	1,525	1
Other 'Identified Staff'	130	12,618	4

ASI MyFolio Multi-Manager I Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	346	40,599	92
of which			
Fixed remuneration		29,987	68
Variable remuneration		10,612	24
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	139	14,143	39
of which			
Senior Management ³	9	1,525	5
Other 'Identified Staff'	130	12,618	34

ASI MyFolio Multi-Manager II Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	346	40,599	442
of which			
Fixed remuneration		29,987	327
Variable remuneration		10,612	115
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	139	14,143	186
of which			
Senior Management ³	9	1,525	20
Other 'Identified Staff'	130	12,618	166

ASI MyFolio Multi-Manager III Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	857
of which			
Fixed remuneration		29,987	633
Variable remuneration		10,612	224
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	361
of which			
Senior Management ³	9	1,525	39
Other 'Identified Staff'	130	12,618	322

ASI MyFolio Multi-Manager IV Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	421
of which			
Fixed remuneration		29,987	311
Variable remuneration		10,612	110
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	177
of which			
Senior Management ³	9	1,525	19
Other 'Identified Staff'	130	12,618	158

ASI MyFolio Multi-Manager V Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	254
of which			
Fixed remuneration		29,987	188
Variable remuneration		10,612	66
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,143	107
of which			
Senior Management ³	9	1,525	12
Other 'Identified Staff'	130	12,618	95

¹ As there are a number of individuals indirectly and directly employed by Aberdeen Standard Fund Managers Limited this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant AIF on an AUM basis, plus any carried interest paid by the AIF. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure represents total compensation of those staff of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM, based on their time in role during the reporting period and the AIFM's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Standard Fund Managers Limited as an AIFM was 25.28%.

³ Senior management are defined in this table as AIFM Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

⁴ This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the AIF allocated on an AUM basis.

Further Information

Constitution

Aberdeen Standard OEIC III was incorporated on 14 July 2010, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 12 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the Aberdeen Standard OEIC III, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford, Essex, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting.

Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, 10 Queen's Terrace, Aberdeen, AB10 1XL, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 01224 404490 or email **complaints@abrdn.com** in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to response your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

Important Information

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