

# Aberdeen Standard OEIC III

Interim Report & Financial Statements  
For the six months ended 31 December 2019



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\* These items comprise the Manager’s Report for the purposes of the rules contained in the Collective Investment Schemes sourcebook (“the Sourcebook”).

## Company Information

### Head Office

1 George Street  
Edinburgh EH2 2LL  
0345 113 6966

### Director

The Authorised Corporate Director (ACD) is Aberdeen Standard Fund Managers Limited which is the sole director and is authorised and regulated by the Financial Conduct Authority for investment business

### Authorised Corporate Director (ACD)

Aberdeen Standard Fund Managers Limited  
Registered Office  
Bow Bells House  
1 Bread Street  
London EC4M 9HH

### Board of Directors

Mr Jamie Matheson  
Mr Gary Marshall  
Ms Allison Donaldson  
Mr Aron Mitchell  
Ms Carolan Dobson

### Depository

Citibank Europe plc, acting through its UK Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Independent Auditor

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

### Registrar

DST Financial Services Europe Limited  
DST House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS

### Investment Adviser

Standard Life Investments Limited  
1 George Street  
Edinburgh EH2 2LL

### Significant Events

- Effective from 7 August 2019 the Company and its sub-funds were renamed, as follows:

#### Effective to 7 August

Standard Life Investment Company III  
MyFolio Multi-Manager Income II Fund  
MyFolio Multi-Manager Income III Fund  
MyFolio Multi-Manager Income IV Fund  
Enhanced-Diversification Growth Fund  
MyFolio Managed I Fund  
MyFolio Managed II Fund  
MyFolio Managed III Fund  
MyFolio Managed IV Fund  
MyFolio Managed V Fund  
MyFolio Market I Fund  
MyFolio Market II Fund  
MyFolio Market III Fund  
MyFolio Market IV Fund  
MyFolio Market V Fund  
MyFolio Multi-Manager I Fund  
MyFolio Multi-Manager II Fund  
MyFolio Multi-Manager III Fund  
MyFolio Multi-Manager IV Fund  
MyFolio Multi-Manager V Fund  
SLI Myfolio Index I  
SLI Myfolio Index II  
SLI Myfolio Index III  
SLI Myfolio Index IV  
SLI Myfolio Index V

#### Effective from 7 August

Aberdeen Standard OEIC III  
ASI MyFolio Multi-Manager Income II Fund  
ASI MyFolio Multi-Manager Income III Fund  
ASI MyFolio Multi-Manager Income IV Fund  
ASI Dynamic Multi Asset Growth 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 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  
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

- Additionally at this time the Investment Objective and Policy ("IOP") was updated to reflect regulatory changes and improve the clarity of the wording. Further details can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications>

## Company Information

### Developments and prospectus updates since 1st July 2019

- On 7 August 2019 as part of the merger of Standard Life plc and Aberdeen Asset Management plc, we harmonised our supplier relationships which resulted in changes to the Depositary's remuneration and expenses. The details of the new rates are included within the prospectus dated 7 August 2019. The changes do not result in a material impact to the Scheme.
- On 7 August 2019 the sub-custodians of the fund were updated.
- Effective from 1 January 2020 the following sub-funds were renamed:

#### Effective to 1 January

ASI MyFolio Multi-Manager Income II Fund  
ASI MyFolio Multi-Manager Income III Fund  
ASI MyFolio Multi-Manager Income IV Fund

#### Effective from 1 January

ASI MyFolio Monthly Income II Fund  
ASI MyFolio Monthly Income III Fund  
ASI MyFolio Monthly Income IV Fund

At this time the Annual Management Charge of the Retail, Platform 1 and Institutional shareclasses on these sub-funds was reduced by 0.25%. Additionally at this time the income distribution frequency on these sub-funds changed from quarterly to monthly for the income and accumulation share classes. Further details of these changes can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications>

- Performance figures have been refreshed to show additional calendar year performance for the past 5 years.
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.

## 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 sub-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 sub-funds or to cease operations, or have no realistic alternative but to do so. For reasons stated in the ACD Report, the financial statements of some of the sub-funds have been prepared on a breakup basis as the sub-funds are not a going concern;
- 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 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 Report

The ACD is Aberdeen Standard Fund Managers Limited which is the sole director, authorised and regulated by the Financial Conduct Authority, for investment business.

Aberdeen Standard OEIC III ("the Company") is an Open-Ended Investment Company with variable capital under Regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 ("the Regulations"). The shareholders are not liable for the debts of the Company.

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

Aberdeen Standard OEIC III is a protected cell company. As such the assets and liabilities of individual Sub-funds are ringfenced, with assets of a particular Sub-fund not to be used to discharge the liabilities of, or claims against, the Umbrella company or any other Sub-fund(s).

The following items within each sub-fund report form part of the Authorised Corporate Director's report: Investment Report, Portfolio Statement, Risk and Reward Profile and Comparative Tables.

Distributions are made from positive net revenue where gross revenue exceeds expenses and tax. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where Sub-funds have a negative total return but a positive net revenue position, there will be a distribution.

Material differences may arise between a Sub-fund's net revenue after tax and its distribution if the ACD's periodic charge and transaction costs are borne by the capital property of the Sub-fund for distribution purposes. The expenses in the Statement of Total Return includes these expenses even if they are met from the capital property of the Sub-fund. In such cases, the amount a Sub-fund has to distribute will exceed its net revenue and this is detailed in the notes to the financial statements where it occurs.

Names and addresses of the ACD, Independent Auditor, Registrar and Investment Adviser are contained on page 1 of the Annual Report and Financial Statements. The investment objectives of each Sub-fund, how they were achieved and investment activities during the period are disclosed within the individual Sub-funds' reports.

The Prospectus for the Company is available online at [aberdeenstandard.com](http://aberdeenstandard.com).

In the future, the Company may launch other Sub-funds.

I hereby certify the Interim Report and Financial Statements on behalf of the Directors of Aberdeen Standard Fund Managers Limited.



**Director**

Aberdeen Standard Fund Managers Limited, Edinburgh

26 February 2020

# Investment Report

## Aberdeen Standard OEIC III global overview

July 1 2019 – December 31 2019

### Global equities

Global equities rose during a review period that was marked by the volatile US-China trade situation, poor economic numbers, geopolitical upsets and protracted Brexit uncertainty. However, supportive central bank actions helped to bolster confidence. In July, the US Federal Reserve (Fed) cut interest rates for the first time since 2008. It then made a further reduction in September. As we moved into the final weeks of the year, global shares surged following a breakthrough in the US and China trade war, while the Conservative Party's resounding UK election win ended months of political furore and uncertainty. Economic news was also encouraging. In the US and Eurozone, manufacturing and business surveys picked up, and jobs data indicated remarkable resilience.

### UK

Against an uneven economic and political backdrop, UK equities still delivered a positive return. During the early stages of the period, many believed that the Bank of England (BoE) might trim interest rates in response to economic uncertainty. However, this positive tone was clouded in August by the seemingly endless trade spat between the US and China. As we moved toward the end of the year, investors faced a mixed of positive and negative news flow, with Brexit-related uncertainty balanced by dissipating trade tensions. In the end, the Conservative Party won a clear victory in the general election. This unclutters the path to Brexit and should provide greater parliamentary stability.

### US

US equities made solid progress during the review period, with the market willing to look through global growth worries and trade-war concerns. That said, the announcement of new tariffs in August provoked some nervousness among investors. However, they subsequently regained their composure. The US Federal Reserve (Fed) cut interest rates by 25 basis points in both July and September and reduced its interest-rate target range. The possibility of a trade agreement with China was a key theme in the closing stages of 2019. Most notably, December saw the announcement of a draft phase-one deal due to be signed in early 2020. Investors welcomed the news, and by the end of the year, all three leading indices (Dow Jones, S&P 500 and Nasdaq) reached record highs.

### Europe

European equities moved in tandem with other developed regions, delivering a positive return for the six months to 31 December. A belief among investors that the European Central Bank would tackle ongoing trade tensions, declining inflation and a recession-bound German economy by introducing additional stimulus measures underpinned share prices. It did this in September with the announcement of a fresh tranche of quantitative easing. European equities continued to make good progress, with upbeat trade-related news outweighing mixed data relating to the underlying health of the Eurozone economy. In other news, a revised draft Brexit withdrawal agreement and the Conservative Party's subsequent election victory reduced some uncertainty about the EU's future relationship with the UK.

### Japan

Japanese stocks rose, thanks to optimism about trade deals and potential interest rate cuts. However, risk aversion took hold in August as the US-China relationship deteriorated. Meanwhile, Prime Minister Abe's success in the Upper House elections freed him to increase the consumption tax on 1 October. For many, this is a risky move for an economy feeling the effects of the global slowdown. As the year drew to a close, trade hopes and good corporate profits from several companies ensured that Japanese equities maintained their positive momentum. Stock markets also received a boost after Prime Minister Abe announced a 13 trillion yen (US\$119 billion) economic stimulus package.

### Emerging markets

Emerging markets began the review period on a cautious note, as trade talks between the US and China broke down. Meanwhile, unrest in Hong Kong was also unsettling and dampened investor sentiment there. Investor confidence then recovered when a phase-one trade deal, included agreements for lower US tariffs on Chinese imports, was agreed on by the US and China. Additionally, the monetary policy backdrop continued to support emerging markets, with the US Federal Reserve cut its benchmark interest rates for a third time in October, while the People's Bank of China resumed its policy easing. Finally, the Reserve Bank of India cut rates for the fifth consecutive time in October.

### Bond markets

Government bonds made gains in the early stages of the review period, with investors concerned about the threat of global recession and an escalation of the US-China trade dispute. Prices continued to fall in the latter stages of the year, as the prospect of a thaw in the trade war between the US and China and growing optimism about the world's economic prospects saw investors move into riskier assets that are expected to deliver better returns. Global corporate bonds also rose, with prices initially underpinned by a sharp reduction in US Treasury yields (prices rose). Further support also came from improving US and Eurozone manufacturing business surveys and solid US employment numbers.

## Activity statement

Interim report 1 July 2019 to 31 December 2019

### Activity from 1 July 2019 to 31 December 2019

The OEIC III umbrella contains 24 sub-funds including 23 under the MyFolio brand. We split the 23 MyFolio sub-funds into four 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 Aberdeen Standard Investments. We also have the option to invest in funds run by external fund managers where a suitable fund is not available within the Standard Life Investments 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 Aberdeen Standard Investments. 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.

### 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.

Towards the end of 2019, we made some changes to the SAA for the managed and multi-manager portfolios but not the market, index or multi-manager income portfolios.

We reduced our exposure to diversifying growth assets by half. We then re-allocated this across the other growth assets, including US, UK, European, Japanese, Asia Pacific and emerging market equities. We also made some minor adjustments within the defensive assets.

### Tactical Asset Allocation

Our main Tactical Asset Allocation (TAA) change during the period was to reduce our holding in emerging market debt (to neutral versus the SAA) while increasing our holding in global high yield. We did this to reduce sensitivity to any large swings in sterling ahead of the UK general election.

Overall, we continue to favour growth assets as we believe these offer the best return opportunities. We express this view through our preference for Japanese and emerging market equities. Meanwhile, we remain neutral (versus the SAA) in UK, US, European and Asia Pacific equities. Balancing these positive positions, we are underweight in sterling corporate bonds, short-dated sterling corporate bonds and short-dated global index-linked bonds.

The MyFolio Index range does 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.

# ASI Dynamic Multi Asset Growth Fund

## Investment Report

### Fund Information

**Fund Manager** Multi Asset Investing Team

**Launch Date** 20 November 2013

### 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 Aberdeen Standard Investments) 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.

#### Performance

Over the six-month period, DMAG returned 3.68% (gross of fees). The Fund has no formal performance benchmark but a global equity portfolio that had been hedged against currency risk (MSCI AC World, hedged to euros) would have returned 7.81% over the same period, as an indicator of global investment conditions. It should be noted that DMAG has experienced around two-thirds of the volatility of equity markets, in line with the aims of the Fund.

Uncertainty stemming from trade wars, slowing global growth, political drama and Brexit dominated markets. However, supportive central bank action helped soothe investors' unease. Latterly, fresh hopes of a US-China trade breakthrough, tentative signs of improvement in the global economy and a decisive UK election outcome reinforced investors' upbeat mood.

#### Market risk strategies

Growing confidence in the global economic outlook propelled equity markets higher. This rewarded our allocations to global, US and emerging market equities. Our European equity infrastructure position also delivered a positive return, further boosted by news of an ambitious European Union stimulus initiative to reduce carbon emissions.

Corporate bond markets delivered steady positive returns through the review period, supported by investors' quest for yield as global interest rates drifted lower. As a result, our high-yield corporate bond position posted healthy gains. Elsewhere, our Mexican government bonds position benefited from favourable movements in the Mexican peso and the central bank's decision to cut interest rates again.

**Enhanced Diversifiers**

European interest rates moved in favour of our European rates positions, while US interest rate movements drove mixed performance from our US rates positions. In currency markets, our preference for the US dollar over the Taiwanese dollar detracted from performance. The latter strengthened on hopes of an imminent recovery in the technology sector, which is a vital part of Taiwan's economy.

**Outlook**

Our central view is one of continued moderate economic growth but, importantly, we feel that downside risks have faded for the time being. US-China trade friction has eased and the Brexit outlook has arguably improved following the decisive UK election outcome. Additionally, central banks remain very supportive, with further liquidity injections from the US Federal Reserve particularly notable. Inflationary pressures remain subdued, so the risk of rising interest rates appears limited. We believe this environment can encourage a limited recovery in global trade and industrial production.

We have therefore tilted the portfolio in favour of higher-risk/higher-return assets to seek to benefit from this change in outlook.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

#### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	202	199	181	93
Closing number of shares	300,494	307,361	289,051	157,974
Closing net asset value per share (pence)	67.09	64.63	62.55	58.70
Change in net asset value per share	3.81%	3.33%	6.56%	5.40%
Operating charges	1.05%	1.04%	1.03%	1.03%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	2,086	2,151	2,539	2,673
Closing number of shares	3,022,031	3,246,924	3,988,250	4,507,757
Closing net asset value per share (pence)	69.04	66.26	63.66	59.31
Change in net asset value per share	4.20%	4.08%	7.33%	6.20%
Operating charges	0.13%	0.12%	0.11%	0.11%

Standard Life B accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	166,568	203,011	158,279	101,033
Closing number of shares	235,128,399	298,740,792	242,662,807	166,406,269
Closing net asset value per share (pence)	70.84	67.96	65.23	60.71
Change in net asset value per share	4.24%	4.19%	7.45%	6.25%
Operating charges	-	-	-	-

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	768	616	716	544
Closing number of shares	1,130,625	943,193	1,134,223	919,700
Closing net asset value per share (pence)	67.89	65.34	63.12	59.14
Change in net asset value per share	3.90%	3.52%	6.73%	5.51%
Operating charges	0.83%	0.82%	0.81%	0.81%

Platform fixed accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	776	766	914	1,190
Closing number of shares	1,131,542	1,160,951	1,435,834	1,997,290
Closing net asset value per share (pence)	68.60	65.97	63.65	59.56
Change in net asset value per share	3.99%	3.64%	6.87%	5.64%
Operating charges	0.67%	0.65%	0.65%	0.65%

Institutional fixed accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	164,992	154,656	132,676	120,886
Closing number of shares	238,434,401	232,522,967	207,007,862	201,818,843
Closing net asset value per share (pence)	69.20	66.51	64.09	59.90
Change in net asset value per share	4.04%	3.78%	6.99%	5.89%
Operating charges	0.52%	0.50%	0.50%	0.50%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (27.45%)</b>		<b>96,351</b>	<b>28.73</b>
<b>Euro Denominated Bonds (12.02%)</b>		<b>4,320</b>	<b>1.29</b>
<b>Corporate Bonds (1.08%)</b>		<b>4,320</b>	<b>1.29</b>
less than 5 years to maturity			
600,000	ADLER Real Estate 1.5% 2021	517	0.15
300,000	America Movil 0% 2020	254	0.08
300,000	Crown European 2.25% 2023	265	0.08
400,000	Crown European 4% 2022	365	0.11
300,000	EC Finance 2.375% 2022	257	0.08
150,000	Greif 7.375% 2021	140	0.04
300,000	International Game Technology 4.75% 2023	278	0.08
300,000	K+S 3% 2022	265	0.08
300,000	MPT Operating Partnership 4% 2022	275	0.08
300,000	Nokia 1% 2021	256	0.08
300,000	OCI 5% 2023	264	0.08
300,000	Phoenix PIB Dutch Finance 3.125% 2020	257	0.08
200,000	TDC 3.75% 2022	185	0.05
400,000	Telecom Italia 1.125% 2022	341	0.10
150,000	Telecom Italia 3.25% 2023	136	0.04
300,000	Volvo 3.25% 2021	265	0.08
<b>Government Bonds (10.94%)</b>		<b>-</b>	<b>-</b>
<b>Indonesian Rupiah Denominated Bonds (0.00%)</b>		<b>19,805</b>	<b>5.91</b>
<b>Government Bonds (0.00%)</b>		<b>19,805</b>	<b>5.91</b>
between 5 and 10 years to maturity			
72,386,000,000	Indonesia (Republic of) 6.125% 2028	3,702	1.10
160,300,000,000	Indonesia (Republic of) 6.5% 2025	8,736	2.61
between 10 and 15 years to maturity			
36,174,000,000	Indonesia (Republic of) 7% 2030	1,946	0.58
90,400,000,000	Indonesia (Republic of) 8.75% 2031	5,421	1.62
<b>Mexican Peso Denominated Bonds (9.64%)</b>		<b>16,940</b>	<b>5.05</b>
<b>Government Bonds (9.64%)</b>		<b>16,940</b>	<b>5.05</b>
between 5 and 10 years to maturity			
214,788,800	Mexico (United Mexican States) 7.5% 2027	8,916	2.66
greater than 25 years to maturity			
183,377,900	Mexico (United Mexican States) 8% 2047	8,024	2.39

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Sterling Denominated Bonds (0.74%)</b>		<b>2,662</b>	<b>0.79</b>
<b>Corporate Bonds (0.74%)</b>		<b>2,662</b>	<b>0.79</b>
less than 5 years to maturity			
200,000	B&M European Value Retail 4.125% 2022	202	0.06
300,000	British Land White 2015 0% 2020	298	0.09
200,000	Co-Operative 6.875% 2020	205	0.06
300,000	GKN 5.375% 2022	326	0.10
100,000	Orange 0.375% 2021	98	0.03
200,000	Santander UK 1.875% 2020	200	0.06
300,000	TalkTalk 5.375% 2022	303	0.09
296,000	Tesco 6.125% 2022	325	0.09
200,000	Travis Perkins 4.375% 2021	207	0.06
300,000	Vodafone 0% 2020	296	0.09
200,000	William Hill 4.25% 2020	202	0.06
<b>US Dollar Denominated Bonds (5.05%)</b>		<b>52,624</b>	<b>15.69</b>
<b>Corporate Bonds (5.05%)</b>		<b>52,079</b>	<b>15.53</b>
less than 5 years to maturity			
300,000	Access Bank 10.5% 2021	251	0.08
335,000	Activision Blizzard 2.6% 2022	256	0.08
200,000	AES El Salvador Trust II 6.75% 2023	152	0.05
430,000	African Export-Import Bank 4% 2021	331	0.10
230,000	Akbank 5% 2022	175	0.05
310,000	Alfa 5.25% 2024	253	0.08
315,000	Ally Financial 4.625% 2022	249	0.08
670,000	Almarai Sukuk 4.311% 2024	530	0.16
305,000	American International 4.875% 2022	246	0.07
300,000	American Tower 3.45% 2021	232	0.07
270,000	Bank Mandiri Persero 3.75% 2024	210	0.06
320,000	Bank of America FRN 2022	246	0.07
670,000	Bank Rakyat Indonesia 4.625% 2023	538	0.16
325,000	BAT International Finance 3.5% 2022	252	0.08
320,000	Bausch Health 5.5% 2023	243	0.07
315,000	Berry Global 5.5% 2022	241	0.07
250,000	BPCE 3% 2022	192	0.06
420,000	Braskem Finance 6.45% 2024	353	0.11
460,000	Cablevision 6.5% 2021	336	0.10
98,000	CCO 4% 2023	75	0.02
315,000	CCO 5.25% 2022	241	0.07
315,000	Centene 4.75% 2022	243	0.07
320,000	CenturyLink 5.8% 2022	254	0.08

Holding	Investment	Market value £'000	Percentage of total net assets
315,000	Charter Communications 4.464% 2022	250	0.08
260,000	China Aoyuan 8.5% 2022	207	0.06
470,000	China National Chemical 4.625% 2023	373	0.11
220,000	China Oil & Gas 4.625% 2022	167	0.05
270,000	China Oil & Gas 5.5% 2023	208	0.06
220,000	Chinalco Capital 4% 2021	168	0.05
270,000	Chinalco Capital 4.25% 2022	207	0.06
500,000	CIFI 6.55% 2024	387	0.12
320,000	Cigna 4.75% 2021	253	0.08
430,000	Citigroup 2.75% 2022	329	0.10
410,000	Comcel Trust 6.875% 2024	318	0.10
328,000	Commercial Metals 4.875% 2023	258	0.08
220,000	Continental Resources 5% 2022	167	0.05
250,000	Country Garden Holdings 8% 2024	206	0.06
250,000	Credit Agricole 3.375% 2022	193	0.06
250,000	Credit Suisse 3.8% 2022	196	0.06
320,000	Credito Real 7.25% 2023	256	0.08
318,000	Crestwood Midstream Partners 6.25% 2023	245	0.07
320,000	CSN Resources 7.625% 2023	257	0.08
325,000	CVS Health 3.5% 2022	253	0.08
315,000	Dell International 4.42% 2021	245	0.07
317,000	Delta Air Lines 3.8% 2023	248	0.07
327,000	Deutsche Bank 4.25% 2021	253	0.08
320,000	DIB Sukuk 3.664% 2022	246	0.07
410,000	DISH DBS 5.875% 2022	328	0.10
170,000	Dollar Tree 3.7% 2023	134	0.04
460,000	Emirates Reit Sukuk 5.125% 2022	341	0.10
313,000	Encompass Health 5.125% 2023	241	0.07
305,000	Energy Transfer Partners 4.65% 2021	236	0.07
440,000	Equate Petrochemical 3% 2022	334	0.10
325,000	Essex Portfolio 3.625% 2022	254	0.08
330,000	Exelon 3.497% 2022	255	0.08
230,000	First Quantum Minerals 7.25% 2022	175	0.05
270,000	First Quantum Minerals 7.25% 2023	210	0.06
400,000	Gazprom PJSC 6.51% 2022	327	0.10
325,000	General Motors Financial 3.45% 2022	251	0.08
210,000	Georgian Oil and Gas 6.75% 2021	166	0.05
210,000	Globo Comunicacao e Participacoes 4.875% 2022	165	0.05
315,000	GLP Capital 4.375% 2021	242	0.07
260,000	Gold Fields Orogen 5.125% 2024	210	0.06
325,000	Goldman Sachs 3% 2022	249	0.08

Holding	Investment	Market value £'000	Percentage of total net assets
295,000	Goodyear Tire & Rubber 8.75% 2020	231	0.07
210,000	Grupo de Inversiones Suramericana 5.7% 2021	165	0.05
210,000	HTA 9.125% 2022	162	0.05
335,000	Huntington Bancshares 2.3% 2022	254	0.08
220,000	ICICI Bank 3.25% 2022	168	0.05
210,000	Indonesia Asahan Aluminium Persero 5.23% 2021	166	0.05
410,000	Industrial Senior Trust 5.5% 2022	324	0.10
310,000	Inretail Pharma 5.375% 2023	247	0.07
320,000	Iron Mountain 4.375% 2021	244	0.07
320,000	JPMorgan Chase FRN 2022	247	0.07
230,000	JSC Georgia Capital 6.125% 2024	171	0.05
430,000	KazMunayGas National Co JSC 3.875% 2022	334	0.10
210,000	Kernel 8.75% 2022	171	0.05
330,000	KOC Holding 5.25% 2023	255	0.08
325,000	Kroger 2.95% 2021	249	0.07
325,000	Lennar 4.125% 2022	252	0.08
500,000	Liquid Telecommunications 8.5% 2022	384	0.12
210,000	Logan Property 7.5% 2022	166	0.05
522,000	Lukoil International Finance 4.563% 2023	419	0.13
310,000	MAF Global Securities 4.75% 2024	250	0.08
490,000	Marble II 5.3% 2022	375	0.11
210,000	Marfrig Holdings Europe 8% 2023	165	0.05
210,000	Medco Straits Services Pte 8.5% 2022	169	0.05
295,000	Meritage Homes 7% 2022	243	0.07
210,000	Metinvest 7.75% 2023	167	0.05
420,000	Mexichem 4.875% 2022	335	0.10
295,000	MGM Resorts International 7.75% 2022	248	0.07
680,000	MMK International Capital 4.375% 2024	542	0.16
100,000	Morgan Stanley 3.75% 2023	79	0.02
300,000	Morgan Stanley 5.75% 2021	235	0.07
430,000	MTN Mauritius Investments 5.373% 2022	336	0.10
210,000	Multibank 4.375% 2022	164	0.05
400,000	Mylan 3.15% 2021	306	0.09
395,000	Navient 6.5% 2022	323	0.10
220,000	Neerg Energy 6% 2022	166	0.05
399,000	Netflix 5.5% 2022	320	0.10
150,000	Nokia 3.375% 2022	115	0.04
320,000	Oasis Petroleum 6.875% 2022	234	0.07
101,000	Occidental Petroleum FRN 2022	77	0.02
400,000	OCP 5.625% 2024	334	0.10

Holding	Investment	Market value £'000	Percentage of total net assets
306,000	OI European 4% 2023	234	0.07
320,000	Oztel 5.625% 2023	258	0.08
400,000	Petrobras 6.65% 2024	338	0.10
450,000	Petróleos Mexicanos 3.5% 2023	343	0.10
315,000	Plains All American Pipeline 3.65% 2022	244	0.07
310,000	Prudential 4.5% 2020	239	0.07
425,000	Pultegroup 4.25% 2021	327	0.10
321,000	Reynolds Group 5.125% 2023	248	0.07
400,000	Samvardhana Motherson Automotive Systems 4.875% 2021	307	0.09
220,000	Sasol Financing 4.5% 2022	172	0.05
430,000	Saudi Arabian Oil 2.875% 2024	330	0.10
309,000	Sealed Air 5.25% 2023	249	0.08
210,000	Shimao Property 6.125% 2024	169	0.05
424,000	Sirius XM Radio 3.875% 2022	327	0.10
326,000	Societe Generale 3.25% 2022	251	0.08
330,000	Southern 2.35% 2021	250	0.08
275,000	Sprint Nextel 7% 2020 '144A'	209	0.06
317,000	Standard Industries 5.5% 2023	244	0.07
315,000	Steel Dynamics 5.125% 2021	238	0.07
230,000	Sunac China 7.25% 2022	179	0.05
40,000	Synchrony Financial 2.85% 2022	31	0.01
220,000	TBC Bank 5.75% 2024	172	0.05
240,000	TBG Global 5.25% 2022	184	0.06
320,000	Teck Resources 4.5% 2021	245	0.07
63,000	Teva Pharmaceutical 2.2% 2021	46	0.01
200,000	Teva Pharmaceutical 6% 2024	153	0.05
490,000	Times China 6.25% 2021	374	0.11
315,000	T-Mobile USA 4% 2022	244	0.07
350,000	Turk Telekomunikasyon 4.875% 2024	263	0.08
220,000	Turkiye Garanti Bankasi 6.25% 2021	171	0.05
280,000	Turkiye Is Bankasi 6.125% 2024	211	0.06
220,000	Turkiye Sise ve Cam Fabrikalari 4.25% 2020	167	0.05
400,000	UBS 2.65% 2022	305	0.09
220,000	Unifin Financiera 7.25% 2023	173	0.05
570,000	United Bank for Africa 7.75% 2022	457	0.14
440,000	VEON 3.95% 2021	337	0.10
300,000	Williams 3.6% 2022	233	0.07
315,000	Williams 4% 2021	245	0.07
294,000	WPX Energy 8.25% 2023	255	0.08
404,000	Wyndham Destinations 4.25% 2022	312	0.09

Holding	Investment	Market value £'000	Percentage of total net assets
314,000	Xerox 4.5% 2021	243	0.07
310,000	XPO Logistics 6.5% 2022	238	0.07
220,000	Yapi ve Kredi Bankasi 4% 2020	166	0.05
400,000	YPF 8.5% 2021	300	0.09
between 5 and 10 years to maturity			
210,000	Adani Green Energy UP 6.25% 2024	170	0.05
300,000	Akbank 6.797% fixed to floating 2028	213	0.06
130,000	Arcos Dorados 5.875% 2027	105	0.03
764,000	Bancolombia 4.875% 2027	592	0.18
552,000	BOS Funding 4% 2024	420	0.13
320,000	Empresa Electrica Angamos 4.875% 2029	206	0.06
200,000	Energuate Trust 5.875% 2027	156	0.05
280,000	Esic Sukuk 3.939% 2024	211	0.06
260,000	FirstRand Bank 6.25% fixed to floating 2028	208	0.06
260,000	Gerdau Trade 4.875% 2027	211	0.06
260,000	Global Bank 5.25% Fixed to Floating 2029	211	0.06
520,000	ICD Sukuk 5% 2027	418	0.13
220,000	IHS Netherlands 7.125% 2025	174	0.05
270,000	IHS Netherlands 8% 2027	216	0.07
280,000	Indorama Ventures Global Services 4.375% 2024	210	0.06
280,000	JSW Steel 5.375% 2025	213	0.06
270,000	Kuwait Projects 4.229% 2026	212	0.06
270,000	Medco Oak Tree 7.375% 2026	209	0.06
260,000	Metinvest 8.5% 2026	211	0.06
590,000	MHP 6.95% 2026	467	0.14
270,000	MTN Mauritius Investments 4.755% 2024	209	0.06
260,000	Nexa Resources 5.375% 2027	210	0.06
270,000	Oztel 6.625% 2028	216	0.07
250,000	Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls 5.75% 2028	202	0.06
270,000	Philippine National Bank 3.28% 2024	206	0.06
290,000	Puma International Financing 5% 2026	205	0.06
230,000	Puma International Financing 5.125% 2024	169	0.05
340,000	REC 3.5% 2024	258	0.08
500,000	REC 3.875% 2027	375	0.11
500,000	Samba Funding 2.75% 2024	374	0.11
260,000	SURA Asset Management 4.375% 2027	210	0.06
250,000	Tabreed Sukuk 5.5% 2025	211	0.06
150,000	Telecom Argentina 8% 2026	108	0.03
250,000	Telefonica Celular del Paraguay 5.875% 2027	202	0.06
260,000	Tengizchevroil Finance International 4% 2026	206	0.06
130,000	Teva Pharmaceutical 3.15% 2026	82	0.03

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	Transportadora de Gas Internacional 5.55% 2028	208	0.06
410,000	Trust F/1401 5.25% 2024	337	0.10
280,000	Turkcell Iletisim 5.8% 2028	211	0.06
260,000	Turkiye Sise ve Cam Fabrikalari 6.95% 2026	208	0.06
270,000	Ukraine Railways 8.25% 2024	217	0.07
270,000	Unifin Financiera 7% 2025	205	0.06
270,000	VEON 4% 2025	213	0.06
between 10 and 15 years to maturity			
290,000	Autopistas del Sol 7.375% 2030	203	0.06
554,000	BBVA Bancomer 5.125% Fixed to Floating 2028	420	0.13
280,000	Braskem Netherlands Finance 4.5% 2030	210	0.06
270,000	Cable Onda 4.5% 2030	215	0.06
270,000	Cibanco 4.962% 2029	210	0.06
260,000	Cosan 5.5% 2029	205	0.06
260,000	GNL Quintero 4.634% 2029	209	0.06
270,000	Intercorp Peru 3.875% 2029	202	0.06
280,000	Longfor 3.95% 2029	212	0.06
260,000	MV24 Capital 6.748% 2034	205	0.06
260,000	Petrobras 5.093% 2030	210	0.06
270,000	Promigas 3.75% 2029	205	0.06
between 15 and 25 years to maturity			
260,000	Cometa Energia 6.375% 2035	208	0.06
260,000	Lima Metro Line 2 Finance 4.35% 2036	208	0.06
240,000	LLPL Capital 6.875% 2039	209	0.06
220,000	OCP 6.875% 2044	211	0.06
508,000	Saudi Arabian Oil 4.25% 2039	412	0.12
greater than 25 years to maturity			
250,000	Klabn Austria 7% 2049	208	0.06
240,000	Petrobras 6.9% 2049	213	0.06
250,000	Petroleos Mexicanos 7.69% 2050	207	0.06
240,000	Suzano Austria 7% 2047	213	0.06
Perpetual			
270,000	Banco Mercantil del Norte 6.75% fixed to floating Perpetual	212	0.06
260,000	Emirates NBD Bank 6.125% fixed to floating Perpetual	206	0.06
280,000	Parkway Pantai 4.25% fixed to floating Perpetual	211	0.06
<b>Government Bonds (0.00%)</b>		<b>545</b>	<b>0.16</b>
less than 5 years to maturity			
430,000	Eastern & Southern African Trade & Development Bank 5.375% 2022	338	0.10
between 10 and 15 years to maturity			
270,000	African Export-Import Bank 3.994% 2029	207	0.06

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (0.00%)</b>		<b>28,000</b>	<b>8.36</b>
<b>European Equities (0.00%)</b>		<b>13,505</b>	<b>4.03</b>
<b>Austria (0.00%)</b>		<b>100</b>	<b>0.03</b>
3,158	CA Immo	100	0.03
<b>Belgium (0.00%)</b>		<b>154</b>	<b>0.05</b>
471	Aedifica	45	0.02
794	Warehouses De Pauw	109	0.03
<b>Denmark (0.00%)</b>		<b>2,736</b>	<b>0.82</b>
19,195	Ørsted	1,503	0.45
16,092	Vestas Wind Systems	1,233	0.37
<b>Finland (0.00%)</b>		<b>738</b>	<b>0.22</b>
37,348	Fortum	696	0.21
3,040	Kojamo	42	0.01
<b>France (0.00%)</b>		<b>3,013</b>	<b>0.90</b>
42,595	Alstom	1,524	0.45
2,413	Gecina	326	0.10
15,001	Schneider Electric	1,163	0.35
<b>Germany (0.00%)</b>		<b>2,359</b>	<b>0.70</b>
9,705	Alstria Office REIT	138	0.04
1,782	LEG Immobilien	159	0.05
74,933	RWE	1,734	0.51
8,062	Vonovia	328	0.10
<b>Italy (0.00%)</b>		<b>2,544</b>	<b>0.76</b>
300,626	Enel	1,801	0.54
40,777	Prysmian	743	0.22
<b>Norway (0.00%)</b>		<b>77</b>	<b>0.02</b>
6,165	Entra	77	0.02
<b>Spain (0.00%)</b>		<b>1,289</b>	<b>0.38</b>
130,520	Iberdrola	1,015	0.30
12,469	Inmobiliaria Colonial	120	0.04
14,216	Merlin Properties	154	0.04
<b>Sweden (0.00%)</b>		<b>495</b>	<b>0.15</b>
13,323	Castellum	236	0.07

Holding	Investment	Market value £'000	Percentage of total net assets
9,370	Fabege	118	0.04
4,556	Hufvudstaden	68	0.02
9,260	Kungsleden	73	0.02
<b>Japanese Equities (0.00%)</b>		<b>1,459</b>	<b>0.44</b>
13	Comforia Residential REIT	31	0.01
5	Daiwa Office Investment	29	0.01
100	GLP J-REIT	94	0.04
193	Invesco Office J-REIT	30	0.01
28	Japan Real Estate REIT	140	0.04
48	Japan Rental Housing Investments	35	0.01
7	Kenedix Office Investment	41	0.01
38	LaSalle Logiport REIT	43	0.02
51	MCUBS MidCity Investment	42	0.01
16,800	Mitsui Fudosan	312	0.09
31	Nippon Building REIT	171	0.05
68	Nippon Prologis	130	0.04
67	Orix JREIT	109	0.03
6,700	Sumitomo Realty & Development	177	0.05
14,400	Tokyu Fudosan	75	0.02
<b>North American Equities (0.00%)</b>		<b>12,398</b>	<b>3.70</b>
<b>Canada (0.00%)</b>		<b>264</b>	<b>0.08</b>
3,670	Allied Properties Real Estate	111	0.03
4,963	Canadian Apartment Properties REIT	153	0.05
<b>United States (0.00%)</b>		<b>12,134</b>	<b>3.62</b>
2,665	Alexandria Real Estate Equities	325	0.10
5,521	American Homes 4 Rent	109	0.03
2,499	American Tower	433	0.13
7,631	Americold Realty	202	0.06
3,533	Apartment Investment & Management	138	0.04
1,949	AvalonBay Communications	308	0.09
2,185	Boston Properties	227	0.07
3,971	Digital Realty Trust	359	0.11
4,272	Douglas Emmett	142	0.04
11,131	Duke Realty	291	0.09
3,026	Equinix	1,332	0.40
5,510	Equity LifeStyle Properties	293	0.09
1,390	Essex Property Trust	316	0.09

Holding	Investment	Market value £'000	Percentage of total net assets
2,317	Extra Space Storage	185	0.06
7,120	Gaming and Leisure Properties	231	0.07
5,254	Highwoods Properties	194	0.06
10,355	Host Hotels & Resorts	145	0.04
5,300	Hudson Pacific Properties	151	0.05
16,113	Invitation Homes	364	0.11
8,852	MGM Growth Properties	207	0.06
2,473	Mid-America Apartment Communities	246	0.07
5,990	NextEra Energy	1,094	0.33
6,198	Omega Healthcare	198	0.06
27,563	Prologis	1,854	0.55
2,025	Public Storage	325	0.10
6,793	Realty Income	377	0.11
6,106	Sabra Health Care REIT	98	0.03
6,104	SITE Centers	65	0.02
4,975	STORE Capital	140	0.04
2,462	Sun Communities	279	0.08
4,710	UDR	166	0.05
4,210	Ventas	183	0.05
37,474	VEREIT	261	0.08
4,948	Vornado Realty	248	0.07
10,494	Welltower	648	0.19
<b>Pacific Basin Equities (0.00%)</b>		<b>638</b>	<b>0.19</b>
<b>Australia (0.00%)</b>		<b>346</b>	<b>0.10</b>
10,501	Charter Hall	59	0.02
22,379	Dexus Property	139	0.04
20,997	Goodman	148	0.04
<b>Singapore (0.00%)</b>		<b>292</b>	<b>0.09</b>
80,900	Capitacommercial REIT	90	0.03
80,000	Capitamall Trust REIT	110	0.03
15,000	City Developments	92	0.03
<b>Collective Investment Schemes (24.83%)</b>		<b>78,816</b>	<b>23.50</b>
<b>Bond Funds (8.60%)</b>		<b>28,302</b>	<b>8.44</b>
2,154,763	SLI Emerging Market Local Currency Debt SICAV+	28,302	8.44
<b>Money Market Funds (16.23%)</b>		<b>50,514</b>	<b>15.06</b>
120	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund+	101	0.03
50,413	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	50,413	15.03

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Markets (27.67%)</b>		<b>95,002</b>	<b>28.33</b>
10,000,000	BNP Paribas CD 0.81% 12/03/2020	10,000	2.98
10,000,000	China Construction B CD 0.88% 27/01/2020	10,000	2.98
10,000,000	Goldman Sachs In B-0.95 CD 0% 23/03/2020	10,001	2.99
10,000,000	HSBC Bank CD 0.88% 03/02/2020	10,000	2.98
10,000,000	ING Bank CD 0.99% 10/02/2020	10,000	2.98
10,000,000	Lloyds Tsb Financial CD 0.8% 21/01/2020	10,000	2.98
5,000,000	Natixis CD 1.02% 06/01/2020	5,000	1.49
10,000,000	Nordea Bank CD 0.8% 06/01/2020	10,001	2.99
10,000,000	Societe Generale CD 0.78% 11/02/2020	10,000	2.98
10,000,000	Standard Chartered BA CD 0.8% 17/02/2020	10,000	2.98
<b>Derivatives (3.59%)</b>		<b>6,310</b>	<b>1.88</b>
<b>Credit Default Swaps (1.75%)</b>		<b>2,608</b>	<b>0.78</b>
USD 14,220,000	Sell CDX Investment Grade Series 33 20/12/2024 1%	283	0.08
USD 51,900,000	Sell CDX Investment Grade Series 33 20/12/2024 1%	1,032	0.31
EUR 54,310,000	Sell iTraxx Europe Series 32 20/12/2024 1%	1,293	0.39
<b>Currency Options (0.89%)</b>		<b>822</b>	<b>0.24</b>
	Buy Option: GBP (Call) 22,822,500/(Call) USD 17,900,000 20/05/2020	846	0.25
	Buy Option: USD (Call) 17,900,000/(Put) GBP 22,822,500 20/05/2020	111	0.03
	Sell Option: BRL (Call) 16,100,000/(Call) USD 69,825,700 27/04/2020	(73)	(0.02)
	Sell Option: USD (Call) 61,614,700/(Put) BRL 16,100,000 27/04/2020	(62)	(0.02)
<b>Equity Options (0.00%)</b>		<b>97</b>	<b>0.03</b>
10,717	Buy Put Hang Seng Index 30/03/2020	97	0.03
<b>Exchange Traded Options (1.44%)</b>		<b>-</b>	<b>-</b>
<b>Forward Currency Contracts (-1.33%)</b>		<b>1,559</b>	<b>0.46</b>
	Buy AUD 33,400,000 Sell CAD 29,760,301 16/01/2020	405	0.12
	Buy AUD 1,600,000 Sell GBP 853,271 25/02/2020	(4)	-
	Buy CAD 15,132,153 Sell AUD 16,700,000 16/01/2020	(56)	(0.02)
	Buy CAD 15,134,881 Sell AUD 16,700,000 16/01/2020	(54)	(0.02)
	Buy EUR 1,100,000 Sell GBP 934,297 25/02/2020	-	-
	Buy EUR 3,100,000 Sell GBP 2,654,706 25/02/2020	(23)	(0.01)
	Buy EUR 6,430,000 Sell USD 7,126,112 15/01/2020	74	0.02
	Buy GBP 5,550,485 Sell AUD 10,400,000 11/02/2020	33	0.01
	Buy GBP 359,783 Sell AUD 684,517 25/02/2020	(3)	-
	Buy GBP 1,103,762 Sell AUD 2,100,000 25/02/2020	(10)	-
	Buy GBP 294,639 Sell CAD 506,733 16/01/2020	-	-
	Buy GBP 268,234 Sell CAD 460,521 25/02/2020	1	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 2,009,478 Sell CAD 3,450,000 25/02/2020	4	-
	Buy GBP 1,512,289 Sell CHF 1,930,000 25/02/2020	4	-
	Buy GBP 883,329 Sell DKK 7,700,000 25/02/2020	8	-
	Buy GBP 2,411,717 Sell DKK 21,022,989 25/02/2020	22	0.01
	Buy GBP 5,487,548 Sell EUR 6,340,000 11/02/2020	108	0.03
	Buy GBP 819,989 Sell EUR 980,000 25/02/2020	(12)	-
	Buy GBP 846,677 Sell EUR 990,000 25/02/2020	6	-
	Buy GBP 1,634,133 Sell EUR 1,900,000 25/02/2020	21	0.01
	Buy GBP 7,426,657 Sell EUR 8,670,000 25/02/2020	66	0.02
	Buy GBP 14,871,189 Sell EUR 17,360,866 25/02/2020	132	0.04
	Buy GBP 1,080,271 Sell HKD 11,000,000 25/02/2020	17	0.01
	Buy GBP 1,289,387 Sell IDR 24,100,000,000 17/04/2020	(8)	-
	Buy GBP 1,714,751 Sell IDR 32,190,000,000 17/04/2020	(19)	(0.01)
	Buy GBP 3,618,084 Sell IDR 67,810,000,000 17/04/2020	(33)	(0.01)
	Buy GBP 3,191,275 Sell IDR 59,380,000,000 24/04/2020	(3)	-
	Buy GBP 968,992 Sell IDR 18,000,000,000 13/05/2020	3	-
	Buy GBP 1,876,790 Sell IDR 35,157,924,000 13/05/2020	(10)	-
	Buy GBP 1,991,472 Sell IDR 36,900,000,000 13/05/2020	12	-
	Buy GBP 5,590,337 Sell IDR 103,980,000,000 13/05/2020	11	-
	Buy GBP 535,477 Sell ILS 2,400,000 25/02/2020	10	-
	Buy GBP 586,080 Sell JPY 82,000,000 25/02/2020	16	0.01
	Buy GBP 1,491,861 Sell JPY 209,898,590 25/02/2020	31	0.01
	Buy GBP 3,482,691 Sell JPY 490,000,000 25/02/2020	73	0.02
	Buy GBP 5,780,399 Sell KRW 8,600,000,000 14/02/2020	160	0.05
	Buy GBP 8,214,860 Sell MXN 211,000,000 18/03/2020	(105)	(0.03)
	Buy GBP 5,278,946 Sell NOK 62,900,000 11/02/2020	(119)	(0.04)
	Buy GBP 71,201 Sell NOK 841,409 25/02/2020	(1)	-
	Buy GBP 152,318 Sell NOK 1,800,000 25/02/2020	(2)	-
	Buy GBP 501,482 Sell NZD 1,016,000 25/02/2020	(16)	-
	Buy GBP 449,223 Sell SEK 5,598,831 25/02/2020	(3)	-
	Buy GBP 473,387 Sell SEK 5,900,000 25/02/2020	(3)	-
	Buy GBP 299,704 Sell SGD 529,268 25/02/2020	3	-
	Buy GBP 475,658 Sell SGD 840,000 25/02/2020	5	-
	Buy GBP 5,722,738 Sell TWD 222,000,000 14/02/2020	109	0.03
	Buy GBP 13,127 Sell USD 17,001 15/01/2020	-	-
	Buy GBP 8,350,644 Sell USD 10,887,000 29/01/2020	140	0.04
	Buy GBP 135,726 Sell USD 177,581 25/02/2020	2	-
	Buy GBP 218,725 Sell USD 286,175 25/02/2020	3	-
	Buy GBP 256,952 Sell USD 339,136 25/02/2020	1	-
	Buy GBP 259,412 Sell USD 336,705 25/02/2020	6	-
	Buy GBP 392,272 Sell USD 509,292 25/02/2020	8	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 432,619 Sell USD 562,188 25/02/2020	9	-
	Buy GBP 749,063 Sell USD 965,551 25/02/2020	21	0.01
	Buy GBP 842,784 Sell USD 1,100,000 25/02/2020	14	-
	Buy GBP 906,407 Sell USD 1,200,000 25/02/2020	2	-
	Buy GBP 1,073,498 Sell USD 1,397,438 25/02/2020	20	0.01
	Buy GBP 1,541,653 Sell USD 2,000,000 25/02/2020	34	0.01
	Buy GBP 1,565,414 Sell USD 2,100,000 25/02/2020	(17)	(0.01)
	Buy GBP 1,743,480 Sell USD 2,300,000 25/02/2020	10	-
	Buy GBP 64,757,730 Sell USD 84,155,636 25/02/2020	1,333	0.40
	Buy GBP 8,220,000 Sell USD 11,030,632 11/03/2020	(90)	(0.03)
	Buy INR 1,108,000,000 Sell USD 15,410,827 21/01/2020	89	0.03
	Buy JPY 1,469,552,140 Sell CAD 17,950,000 26/02/2020	(211)	(0.06)
	Buy USD 7,143,114 Sell EUR 6,430,000 15/01/2020	(62)	(0.02)
	Buy USD 71,827 Sell GBP 55,450 21/01/2020	(1)	-
	Buy USD 220,000 Sell GBP 168,086 25/02/2020	(2)	-
	Buy USD 280,000 Sell GBP 213,928 25/02/2020	(3)	-
	Buy USD 287,283 Sell GBP 218,264 25/02/2020	(2)	-
	Buy USD 322,256 Sell GBP 248,268 25/02/2020	(5)	-
	Buy USD 324,700 Sell GBP 251,362 25/02/2020	(7)	-
	Buy USD 1,100,000 Sell GBP 848,994 25/02/2020	(20)	(0.01)
	Buy USD 1,600,000 Sell GBP 1,218,735 25/02/2020	(13)	-
	Buy USD 2,600,000 Sell GBP 1,978,513 25/02/2020	(19)	(0.01)
	Buy USD 4,500,000 Sell GBP 3,467,903 25/02/2020	(76)	(0.02)
	Buy USD 5,000,000 Sell GBP 3,802,486 25/02/2020	(34)	(0.01)
	Buy USD 5,400,000 Sell GBP 4,168,440 25/02/2020	(99)	(0.03)
	Buy USD 9,183,000 Sell GBP 7,066,315 25/02/2020	(145)	(0.04)
	Buy USD 165,707 Sell GBP 123,545 11/03/2020	1	-
	Buy USD 10,864,924 Sell GBP 8,220,000 11/03/2020	(35)	(0.01)
	Buy USD 7,613,573 Sell INR 550,000,000 21/01/2020	(71)	(0.02)
	Buy USD 7,725,426 Sell INR 558,000,000 21/01/2020	(72)	(0.02)
<b>Futures (0.41%)</b>		<b>1,907</b>	<b>0.57</b>
858	Long E-mini MSCI Emerging Market Index Future 20/03/2020	733	0.22
229	Long Euro Stoxx 50 Future 20/03/2020	(33)	(0.01)
271	Long FTSE 100 Future 20/03/2020	54	0.02
948	Long MSCI World index Future 20/03/2020	356	0.11
655	Long S&P 500 Index E-mini Future 20/03/2020	723	0.21
547	Long US 10 Year Note Future 20/03/2020	38	0.01
(259)	Short Euro Bond Future 06/03/2020	214	0.06
(299)	Short Russell 2000 Mini Future 20/03/2020	(238)	(0.07)
(273)	Short US 5 Year Note Future 31/03/2020	60	0.02

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Inflation Swaps (-0.37%)</b>		<b>501</b>	<b>0.15</b>
GBP 51,800,000	Pay fixed 3.32% receive floating UKRPI 15/10/2022	(711)	(0.21)
GBP 90,200,000	Pay fixed 3.475% receive floating UKRPI 15/05/2022	(1,282)	(0.38)
GBP 99,400,000	Pay fixed 3.5% receive floating UKRPI 15/10/2022	(1,928)	(0.57)
GBP 51,800,000	Pay floating UKRPI receive fixed 3.46% 15/10/2025	713	0.21
GBP 90,200,000	Pay floating UKRPI receive fixed 3.565% 15/05/2025	1,522	0.45
GBP 99,400,000	Pay floating UKRPI receive fixed 3.58% 15/10/2025	2,187	0.65
<b>Interest Rate Swaps (0.80%)</b>		<b>(1,184)</b>	<b>(0.35)</b>
USD 18,600,000	Pay fixed 1.6677% receive floating USD-LIBOR 07/10/2049	1,302	0.39
USD 29,400,000	Pay fixed 1.7312% receive floating USD-LIBOR 23/09/2021	(106)	(0.03)
USD 32,400,000	Pay fixed 1.7312% receive floating USD-LIBOR 23/09/2021	(117)	(0.03)
USD 20,400,000	Pay fixed 2.0797% receive floating USD-LIBOR 02/01/2050	(46)	(0.01)
USD 12,600,000	Pay fixed 2.3152% receive floating USD-LIBOR 06/06/2049	(540)	(0.16)
AUD 169,000,000	Pay floating AUD-BBR-BBSW receive fixed 1.0725% 05/12/2025	(788)	(0.23)
SEK 1,810,000,000	Pay floating SEK-STIBOR receive fixed 0.245% 15/11/2022	(154)	(0.05)
USD 102,000,000	Pay floating USD-LIBOR receive fixed 1.388% 07/10/2024	(1,270)	(0.38)
USD 96,300,000	Pay floating USD-LIBOR receive fixed 1.7325% 02/01/2025	50	0.01
USD 11,300,000	Pay floating USD-LIBOR receive fixed 2.3152% 06/06/2049	485	0.14
<b>Total investment assets</b>		<b>304,479</b>	<b>90.80</b>
<b>Net other assets</b>		<b>30,913</b>	<b>9.20</b>
<b>Total Net Assets</b>		<b>335,392</b>	<b>100.00</b>

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 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	262,781
Collective Investment Schemes classified as Cash Equivalents	50,514
Investment liabilities	(8,816)
Net investment assets	304,479
Net other assets	30,913
<b>Total Net Assets</b>	<b>335,392</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		12,056		(22,158)
Revenue	2,889		3,978	
Expenses	(376)		(341)	
Interest payable and similar charges	(11)		(25)	
Net revenue before taxation	2,502		3,612	
Taxation	(493)		(722)	
Net revenue after taxation		2,009		2,890
<b>Total return before equalisation</b>		<b>14,065</b>		<b>(19,268)</b>
Equalisation on shares		(150)		291
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,915</b>		<b>(18,977)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>361,399</b>		<b>295,305</b>
Amounts receivable on the issue of shares	25,380		62,325	
Amounts payable on the cancellation of shares	(65,452)		(17,143)	
		(40,072)		45,182
Dilution adjustment		150		135
Change in net assets attributable to shareholders from investment activities (see above)		13,915		(18,977)
<b>Closing net assets attributable to shareholders</b>		<b>335,392</b>		<b>321,645</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		262,781		265,406
<b>Current assets:</b>				
Debtors	1,411		672	
Cash and bank balances	40,363		3,165	
Cash equivalents	50,514		117,357	
		92,288		121,194
<b>Total assets</b>		<b>355,069</b>		<b>386,600</b>
<b>Liabilities:</b>				
Investment liabilities		(8,816)		(20,361)
Creditors	(10,536)		(1,285)	
Bank overdrafts	(325)		(3,555)	
		(10,861)		(4,840)
<b>Total liabilities</b>		<b>(19,677)</b>		<b>(25,201)</b>
<b>Net assets attributable to shareholders</b>		<b>335,392</b>		<b>361,399</b>

# ASI MyFolio Index I Fund

## Investment Report

### Fund Information

**Fund Manager** Multi manager Strategies Team

**Launch Date** 25 March 2019

### 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. 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard 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).

#### 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	9	1
Closing number of shares	16,555	2,000
Closing net asset value per share (pence)	52.17	51.22
Change in net asset value per share	1.85%	2.44%
Operating charges	0.65%	0.65%

Institutional B fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	120	1
Closing number of shares	230,374	2,000
Closing net asset value per share (pence)	52.35	51.27
Change in net asset value per share	2.11%	2.54%
Operating charges	0.20%	0.20%

Platform P fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	4	1
Closing number of shares	7,481	2,000
Closing net asset value per share (pence)	52.34	51.27
Change in net asset value per share	2.09%	2.54%
Operating charges	0.25%	0.25%

Institutional S fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1,247	1,027
Closing number of shares	2,377,618	2,002,000
Closing net asset value per share (pence)	52.43	51.30
Change in net asset value per share	2.20%	2.60%
Operating charges	0.13%	0.13%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> The Fund was launched on 25 March 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (98.45%)</b>		<b>1,364</b>	<b>98.84</b>
<b>Bond Funds (69.35%)</b>		<b>960</b>	<b>69.56</b>
2,600	Aberdeen Standard SICAV III - Global High Yield Bond+	39	2.83
33,980	ASI Emerging Market Local Currency Bond Tracker+	37	2.68
137,567	ASI Global Corporate Bond Tracker+	148	10.72
32,409	ASI Global Inflation-Linked Bond Tracker+	34	2.46
51,442	ASI Short Dated Global Corporate Bond Tracker+	53	3.84
94,261	ASI Short Dated Global Inflation-Linked Bond Tracker+	97	7.03
302,171	ASI Short Dated Sterling Corporate Bond Tracker+	310	22.46
239,379	ASI Sterling Corporate Bond Tracker+	242	17.54
<b>Equity Funds (23.28%)</b>		<b>307</b>	<b>22.25</b>
43,556	ASI American Equity Tracker+	50	3.62
18,799	ASI Asia Pacific Ex-Japan Equity Tracker+	19	1.38
20,926	ASI Emerging Markets Equity Tracker+	21	1.52
9,918	ASI European Equity Tracker+	11	0.80
24,602	ASI Japan Equity Tracker+	27	1.96
137,612	ASI UK All Share Tracker+	174	12.61
1,352	iShares Pacific ex Japan Equity Index	5	0.36
<b>Money Market Funds (5.82%)</b>		<b>82</b>	<b>5.94</b>
82	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	82	5.94
<b>Property Funds (0.00%)</b>		<b>15</b>	<b>1.09</b>
13,873	ASI Global REIT Tracker+	15	1.09
<b>Total investment assets</b>		<b>1,364</b>	<b>98.84</b>
<b>Net other assets</b>		<b>16</b>	<b>1.16</b>
<b>Total Net Assets</b>		<b>1,380</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	1,282
Collective Investment Schemes classified as Cash Equivalents	82
Net other assets	16
<b>Total Net Assets</b>	<b>1,380</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Income:</b>		
Net capital gains		16
Revenue	10	
Expenses	(1)	
Net revenue before taxation	9	
Taxation	-	
Net revenue after taxation		9
<b>Total return before distributions</b>		<b>25</b>
Distributions		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>16</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,030</b>
Amounts receivable on the issue of shares	323	
		323
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities (see above)		16
Retained distribution on accumulation shares		10
<b>Closing net assets attributable to shareholders</b>		<b>1,380</b>

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,282		954
<b>Current assets:</b>				
Cash and bank balances	21		19	
Cash equivalents	82		60	
		103		79
<b>Total assets</b>		<b>1,385</b>		<b>1,033</b>
<b>Liabilities:</b>				
Creditors	(5)		(3)	
		(5)		(3)
<b>Total liabilities</b>		<b>(5)</b>		<b>(3)</b>
<b>Net assets attributable to shareholders</b>		<b>1,380</b>		<b>1,030</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.2195	-	0.2195*	-
Group 2	0.2195	-	0.2195*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.2730	-	0.2730*	-
Group 2	0.2730	-	0.2730*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.2761	-	0.2761**	-
Group 2	0.2740	0.0021	0.2761**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.3053	-	0.3053*	-
Group 2	0.2617	0.0436	0.3053*	-

\* Distribution accumulated on 30 September 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.0703	-	0.0703*	-
Group 2	-	0.0703	0.0703*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.1224	-	0.1224*	-
Group 2	-	0.1224	0.1224*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.1245	-	0.1245**	-
Group 2	-	0.1245	0.1245**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.1482	-	0.1482*	-
Group 2	-	0.1482	0.1482*	-

\* Distribution accumulated on 31 December 2019

### 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

## Investment Report

### Fund Information

**Fund Manager** Multi manager Strategies Team

**Launch Date** 25 March 2019

### 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. 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard 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).

#### Management Process:

- The management team use their discretion (active management) to select small cap 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	28	1
Closing number of shares	51,721	2,000
Closing net asset value per share (pence)	53.17	51.74
Change in net asset value per share	2.76%	3.48%
Operating charges	0.65%	0.65%

Institutional B fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	320	1
Closing number of shares	600,001	2,000
Closing net asset value per share (pence)	53.30	51.78
Change in net asset value per share	2.94%	3.56%
Operating charges	0.20%	0.20%

Platform P fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	285	1
Closing number of shares	535,219	2,000
Closing net asset value per share (pence)	53.31	51.78
Change in net asset value per share	2.95%	3.56%
Operating charges	0.25%	0.25%

Institutional S fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	6,820	1,037
Closing number of shares	12,779,200	2,002,000
Closing net asset value per share (pence)	53.37	51.81
Change in net asset value per share	3.01%	3.62%
Operating charges	0.13%	0.13%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> The Fund was launched on 25 March 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.48%)</b>		<b>7,361</b>	<b>98.77</b>
<b>Bond Funds (56.63%)</b>		<b>4,256</b>	<b>57.10</b>
12,325	Aberdeen Standard SICAV III - Global High Yield Bond+	187	2.50
321,129	ASI Emerging Market Local Currency Bond Tracker+	345	4.63
656,953	ASI Global Corporate Bond Tracker+	706	9.48
489,250	ASI Global Inflation-Linked Bond Tracker+	510	6.85
233,811	ASI Short Dated Global Corporate Bond Tracker+	241	3.23
509,314	ASI Short Dated Global Inflation-Linked Bond Tracker+	526	7.06
863,833	ASI Short Dated Sterling Corporate Bond Tracker+	885	11.87
847,418	ASI Sterling Corporate Bond Tracker+	856	11.48
<b>Equity Funds (42.12%)</b>		<b>2,793</b>	<b>37.48</b>
367,894	ASI American Equity Tracker+	423	5.68
218,680	ASI Asia Pacific Ex-Japan Equity Tracker+	220	2.95
182,254	ASI Emerging Markets Equity Tracker+	187	2.51
209,402	ASI European Equity Tracker+	240	3.22
249,112	ASI Japan Equity Tracker+	276	3.70
1,145,469	ASI UK All Share Tracker+	1,447	19.42
<b>Money Market Funds (1.73%)</b>		<b>120</b>	<b>1.61</b>
120	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	120	1.61
<b>Property Funds (0.00%)</b>		<b>192</b>	<b>2.58</b>
182,280	ASI Global REIT Tracker+	192	2.58
<b>Total investment assets</b>		<b>7,361</b>	<b>98.77</b>
<b>Net other assets</b>		<b>92</b>	<b>1.23</b>
<b>Total Net Assets</b>		<b>7,453</b>	<b>100.00</b>

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 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	7,241
Collective Investment Schemes classified as Cash Equivalents	120
Net other assets	92
<b>Total Net Assets</b>	<b>7,453</b>

**Statement of Total Return**

For the six months ended to 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Income:</b>		
Net capital gains		87
Revenue	11	
Expenses	(1)	
Net revenue before taxation	10	
Taxation	(1)	
Net revenue after taxation		9
<b>Total return before distributions</b>		<b>96</b>
Distributions		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>87</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended to 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,040</b>
Amounts receivable on the issue of shares	6,426	
Amounts payable on the cancellation of shares	(132)	
		6,294
Dilution adjustment		7
Change in net assets attributable to shareholders from investment activities (see above)		87
Retained distribution on accumulation shares		25
<b>Closing net assets attributable to shareholders</b>		<b>7,453</b>

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		7,241		1,027
<b>Current assets:</b>				
Debtors	234		-	
Cash and bank balances	2		-	
Cash equivalents	120		18	
		356		18
<b>Total assets</b>		<b>7,597</b>		<b>1,045</b>
<b>Liabilities:</b>				
Creditors	(144)		(4)	
Bank overdrafts	-		(1)	
		(144)		(5)
<b>Total liabilities</b>		<b>(144)</b>		<b>(5)</b>
<b>Net assets attributable to shareholders</b>		<b>7,453</b>		<b>1,040</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.2320	-	0.2320*	-
Group 2	0.2320	-	0.2320*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.2750	-	0.2750*	-
Group 2	0.2750	-	0.2750*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.2797	-	0.2797**	-
Group 2	0.2776	0.0021	0.2797**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.3089	-	0.3089*	-
Group 2	0.2432	0.0657	0.3089*	-

\* Distribution accumulated on 30 September 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.0609	-	0.0609*	-
Group 2	-	0.0609	0.0609*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.1180	-	0.1180*	-
Group 2	-	0.1180	0.1180*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.1095	-	0.1095**	-
Group 2	-	0.1095	0.1095**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.1256	-	0.1256*	-
Group 2	-	0.1256	0.1256*	-

\* Distribution accumulated on 31 December 2019

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	63.30%	0.00%
Treat as an annual payment net of Income tax at 20%	36.70%	100.00%

# ASI MyFolio Index III Fund

## Investment Report

### Fund Information

**Fund Manager** Multi manager Strategies Team

**Launch Date** 25 March 2019

### 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. 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard 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).

#### 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1	1
Closing number of shares	2,000	2,000
Closing net asset value per share (pence)	54.08	52.23
Change in net asset value per share	3.54%	4.46%
Operating charges	0.65%	0.65%

Institutional B fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1,795	1
Closing number of shares	3,311,361	2,000
Closing net asset value per share (pence)	54.23	52.27
Change in net asset value per share	3.75%	4.54%
Operating charges	0.20%	0.20%

Platform P fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1,258	1
Closing number of shares	2,319,994	2,000
Closing net asset value per share (pence)	54.21	52.27
Change in net asset value per share	3.71%	4.54%
Operating charges	0.25%	0.25%

Institutional S fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	49,498	1,047
Closing number of shares	91,185,408	2,002,000
Closing net asset value per share (pence)	54.28	52.30
Change in net asset value per share	3.79%	4.60%
Operating charges	0.13%	0.13%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> The Fund was launched on 25 March 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.48%)</b>		<b>53,112</b>	<b>101.06</b>
<b>Bond Funds (39.34%)</b>		<b>21,135</b>	<b>40.22</b>
133,492	Aberdeen Standard SICAV III - Global High Yield Bond+	2,022	3.85
3,397,399	ASI Emerging Market Local Currency Bond Tracker+	3,649	6.94
3,690,378	ASI Global Corporate Bond Tracker+	3,968	7.55
1,934,895	ASI Global Inflation-Linked Bond Tracker+	2,018	3.84
1,226,498	ASI Short Dated Global Corporate Bond Tracker+	1,264	2.41
1,959,902	ASI Short Dated Global Inflation-Linked Bond Tracker+	2,024	3.85
3,417,971	ASI Short Dated Sterling Corporate Bond Tracker+	3,500	6.66
2,663,671	ASI Sterling Corporate Bond Tracker+	2,690	5.12
<b>Equity Funds (59.42%)</b>		<b>28,820</b>	<b>54.84</b>
4,104,673	ASI American Equity Tracker+	4,724	8.99
2,051,518	ASI Asia Pacific Ex-Japan Equity Tracker+	2,065	3.93
2,233,313	ASI Emerging Markets Equity Tracker+	2,292	4.36
3,228,169	ASI European Equity Tracker+	3,697	7.04
2,618,099	ASI Japan Equity Tracker+	2,897	5.51
10,402,690	ASI UK All Share Tracker+	13,145	25.01
<b>Money Market Funds (1.72%)</b>		<b>1,432</b>	<b>2.72</b>
1,432	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	1,432	2.72
<b>Property Funds (0.00%)</b>		<b>1,725</b>	<b>3.28</b>
1,636,834	ASI Global REIT Tracker+	1,725	3.28
<b>Total investment assets</b>		<b>53,112</b>	<b>101.06</b>
<b>Net other liabilities</b>		<b>(560)</b>	<b>(1.06)</b>
<b>Total Net Assets</b>		<b>52,552</b>	<b>100.00</b>

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 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	51,680
Collective Investment Schemes classified as Cash Equivalents	1,432
Net other assets	(560)
<b>Total Net Assets</b>	<b>52,552</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Income:</b>		
Net capital gains		727
Revenue	17	
Expenses	(4)	
Net revenue before taxation	13	
Taxation	(1)	
Net revenue after taxation		12
<b>Total return before distributions</b>		<b>739</b>
Distributions		(12)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>727</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,050</b>
Amounts receivable on the issue of shares	50,644	
Amounts payable on the cancellation of shares	(2)	
		50,642
Dilution adjustment		37
Change in net assets attributable to shareholders from investment activities (see above)		727
Retained distribution on accumulation shares		96
<b>Closing net assets attributable to shareholders</b>		<b>52,552</b>

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		51,680		1,037
<b>Current assets:</b>				
Debtors	1,885		-	
Cash and bank balances	2		-	
Cash equivalents	1,432		18	
		3,319		18
<b>Total assets</b>		<b>54,999</b>		<b>1,055</b>
<b>Liabilities:</b>				
Creditors	(2,447)		(4)	
Bank overdrafts	-		(1)	
		(2,447)		(5)
<b>Total liabilities</b>		<b>(2,447)</b>		<b>(5)</b>
<b>Net assets attributable to shareholders</b>		<b>52,552</b>		<b>1,050</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.0380	-	0.0380*	-
Group 2	0.0380	-	0.0380*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.0873	-	0.0873*	-
Group 2	0.0458	0.0415	0.0873*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.1119	-	0.1119**	-
Group 2	0.1111	0.0008	0.1119**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.1114	-	0.1114*	-
Group 2	0.0728	0.0386	0.1114*	-

\* Distribution accumulated on 30 September 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.0165	-	0.0165*	-
Group 2	0.0165	-	0.0165*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.0787	-	0.0787*	-
Group 2	-	0.0787	0.0787*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.0735	-	0.0735**	-
Group 2	-	0.0735	0.0735**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.0866	-	0.0866*	-
Group 2	-	0.0866	0.0866*	-

\* Distribution accumulated on 31 December 2019

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	78.29%	0.00%
Treat as an annual payment net of Income tax at 20%	21.71%	100.00%

# ASI MyFolio Index IV Fund

## Investment Report

### Fund Information

**Fund Manager** Multi manager Strategies Team

**Launch Date** 25 March 2019

### 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 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard Investments).
- Typically, at least 60% 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

#### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	4	1
Closing number of shares	8,400	2,000
Closing net asset value per share (pence)	54.81	52.68
Change in net asset value per share	4.04%	5.36%
Operating charges	0.65%	0.65%

Institutional B fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	130	1
Closing number of shares	236,213	2,000
Closing net asset value per share (pence)	54.94	52.74
Change in net asset value per share	4.17%	5.48%
Operating charges	0.20%	0.20%

Platform P fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	112	1
Closing number of shares	203,919	2,000
Closing net asset value per share (pence)	54.95	52.74
Change in net asset value per share	4.19%	5.48%
Operating charges	0.25%	0.25%

Institutional S fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	20,878	1,057
Closing number of shares	37,951,650	2,002,000
Closing net asset value per share (pence)	55.01	52.77
Change in net asset value per share	4.24%	5.54%
Operating charges	0.13%	0.13%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> The Fund was launched on 25 March 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.38%)</b>		<b>21,331</b>	<b>100.98</b>
<b>Bond Funds (22.54%)</b>		<b>4,889</b>	<b>23.14</b>
67,369	Aberdeen Standard SICAV III - Global High Yield Bond+	1,020	4.83
1,736,567	ASI Emerging Market Local Currency Bond Tracker+	1,865	8.83
472,316	ASI Global Corporate Bond Tracker+	508	2.41
241,229	ASI Global Inflation-Linked Bond Tracker+	252	1.19
211,831	ASI Short Dated Global Corporate Bond Tracker+	218	1.03
166,312	ASI Short Dated Global Inflation-Linked Bond Tracker+	172	0.81
515,667	ASI Short Dated Sterling Corporate Bond Tracker+	528	2.50
322,722	ASI Sterling Corporate Bond Tracker Fund+	326	1.54
<b>Equity Funds (76.14%)</b>		<b>14,998</b>	<b>71.00</b>
2,647,654	ASI American Equity Tracker+	3,047	14.43
1,096,810	ASI Asia Pacific Ex-Japan Equity Tracker+	1,104	5.23
1,018,943	ASI Emerging Markets Equity Tracker+	1,046	4.95
1,750,888	ASI European Equity Tracker+	2,005	9.49
1,344,621	ASI Japan Equity Tracker+	1,488	7.04
4,991,980	ASI UK All Share Tracker+	6,308	29.86
<b>Money Market Funds (1.70%)</b>		<b>543</b>	<b>2.57</b>
543	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	543	2.57
<b>Property Funds (0.00%)</b>		<b>901</b>	<b>4.27</b>
855,335	ASI Global REIT Tracker+	901	4.27
<b>Total investment assets</b>		<b>21,331</b>	<b>100.98</b>
<b>Net other liabilities</b>		<b>(207)</b>	<b>(0.98)</b>
<b>Total Net Assets</b>		<b>21,124</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	20,788
Collective Investment Schemes classified as Cash Equivalents	543
Net other liabilities	(207)
<b>Total Net Assets</b>	<b>21,124</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Income:</b>		
Net capital gains		432
Revenue	13	
Expenses	(1)	
Net revenue before taxation	12	
Taxation	(1)	
Net revenue after taxation		11
<b>Total return before distributions</b>		<b>443</b>
Distributions		(11)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>432</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,060</b>
Amounts receivable on the issue of shares	19,585	
Amounts payable on the cancellation of shares	(9)	
		19,576
Dilution adjustment		19
Change in net assets attributable to shareholders from investment activities (see above)		432
Retained distribution on accumulation shares		37
<b>Closing net assets attributable to shareholders</b>		<b>21,124</b>

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		20,788		1,046
<b>Current assets:</b>				
Debtors	424		-	
Cash and bank balances	1		-	
Cash equivalents	543		18	
		968		18
<b>Total assets</b>		<b>21,756</b>		<b>1,064</b>
<b>Liabilities:</b>				
Creditors	(632)		(3)	
Bank overdrafts	-		(1)	
		(632)		(4)
<b>Total liabilities</b>		<b>(632)</b>		<b>(4)</b>
<b>Net assets attributable to shareholders</b>		<b>21,124</b>		<b>1,060</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.1240	-	0.1240*	-
Group 2	0.1240	-	0.1240*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.2519	-	0.2519*	-
Group 2	0.2519	-	0.2519*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.1615	-	0.1615**	-
Group 2	0.1582	0.0033	0.1615**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.2045	-	0.2045*	-
Group 2	0.1692	0.0353	0.2045*	-

\* Distribution accumulated on 30 September 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.0060	-	0.0060*	-
Group 2	-	0.0060	0.0060*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.0617	-	0.0617*	-
Group 2	-	0.0617	0.0617*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.0515	-	0.0515**	-
Group 2	-	0.0515	0.0515**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.0694	-	0.0694*	-
Group 2	-	0.0694	0.0694*	-

\* Distribution accumulated on 31 December 2019

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	88.13%	29.19%
Treat as an annual payment net of Income tax at 20%	11.87%	70.81%

# ASI MyFolio Index V Fund

## Investment Report

### Fund Information

**Fund Manager** Multi manager Strategies Team

**Launch Date** 25 March 2019

### 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen Standard Investments).
- Typically, at least 80% of the Fund will be invested in assets traditionally viewed as being higher risk such as 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 SRR1 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

#### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	11	1
Closing number of shares	21,045	2,000
Closing net asset value per share (pence)	55.45	53.18
Change in net asset value per share	4.27%	6.36%
Operating charges	0.65%	0.65%

Institutional B fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	178	1
Closing number of shares	319,980	2,000
Closing net asset value per share (pence)	55.60	53.24
Change in net asset value per share	4.43%	6.48%
Operating charges	0.20%	0.20%

Platform P fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	111	1
Closing number of shares	199,089	2,000
Closing net asset value per share (pence)	55.59	53.24
Change in net asset value per share	4.41%	6.48%
Operating charges	0.25%	0.25%

Institutional S fixed accumulation <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	3,373	1,067
Closing number of shares	6,060,300	2,002,000
Closing net asset value per share (pence)	55.66	53.27
Change in net asset value per share	4.49%	6.54%
Operating charges	0.13%	0.13%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> The Fund was launched on 25 March 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Scheme (100.37%)</b>		<b>3,752</b>	<b>102.15</b>
<b>Bond Funds (4.58%)</b>		<b>181</b>	<b>4.93</b>
168,765	ASI Emerging Market Local Currency Bond Tracker+	181	4.93
<b>Equity Funds (94.11%)</b>		<b>3,455</b>	<b>94.06</b>
739,568	ASI American Equity Tracker+	851	23.17
244,470	ASI Asia Pacific Ex-Japan Equity Tracker+	246	6.70
253,077	ASI Emerging Markets Equity Tracker+	260	7.07
347,886	ASI European Equity Tracker+	398	10.85
348,682	ASI Japan Equity Tracker+	386	10.51
946,308	ASI UK All Share Tracker+	1,196	32.55
843	Vanguard FTSE UK All Share Index	118	3.21
<b>Money Market Funds (1.68%)</b>		<b>116</b>	<b>3.16</b>
116	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	116	3.16
<b>Total investment assets</b>		<b>3,752</b>	<b>102.15</b>
<b>Net other liabilities</b>		<b>(79)</b>	<b>(2.15)</b>
<b>Total Net Assets</b>		<b>3,673</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and 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 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	3,636
Collective Investment Schemes classified as Cash Equivalents	116
Net other liabilities	(79)
<b>Total Net Assets</b>	<b>3,673</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Income:</b>		
Net capital gains		86
Revenue	14	
Expenses	(1)	
Net revenue before taxation	13	
Taxation	-	
Net revenue after taxation		13
<b>Total return before distributions</b>		<b>99</b>
Distributions		(13)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>86</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,070</b>
Amounts receivable on the issue of shares	2,498	
		2,498
Dilution adjustment		3
Change in net assets attributable to shareholders from investment activities (see above)		86
Retained distribution on accumulation shares		16
<b>Closing net assets attributable to shareholders</b>		<b>3,673</b>

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		3,636		1,056
<b>Current assets:</b>				
Debtors	106		-	
Cash and bank balances	1		2	
Cash equivalents	116		18	
		223		20
<b>Total assets</b>		<b>3,859</b>		<b>1,076</b>
<b>Liabilities:</b>				
Creditors	(186)		(6)	
		(186)		(6)
<b>Total liabilities</b>		<b>(186)</b>		<b>(6)</b>
<b>Net assets attributable to shareholders</b>		<b>3,673</b>		<b>1,070</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.3900	-	0.3900*	-
Group 2	0.3900	-	0.3900*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.4240	-	0.4240*	-
Group 2	0.4240	-	0.4240*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.4448	-	0.4448**	-
Group 2	0.4398	0.0050	0.4448**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.4527	-	0.4527*	-
Group 2	0.4108	0.0419	0.4527*	-

\* Distribution accumulated on 30 September 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail fixed accumulation</b>				
Group 1	0.0183	-	0.0183*	-
Group 2	-	0.0183	0.0183*	-
<b>Institutional B fixed accumulation</b>				
Group 1	0.0675	-	0.0675*	-
Group 2	0.0269	0.0406	0.0675*	-
<b>Platform P fixed accumulation</b>				
Group 1	0.0616	-	0.0616**	-
Group 2	-	0.0616	0.0616**	-
<b>Institutional S fixed accumulation</b>				
Group 1	0.0776	-	0.0776*	-
Group 2	0.0014	0.0762	0.0776*	-

\* Distribution accumulated on 31 December 2019

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	95.00%	100.00%
Treat as an annual payment net of Income tax at 20%	5.00%	0.00%

# ASI MyFolio Managed I Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Joe Wiggins

**Launch Date** 22 September 2010

### 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 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 Aberdeen Standard Investment 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 Aberdeen Standard 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), 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 SRRIs 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	373,793	359,468	314,252	250,298
Closing number of shares	542,053,935	532,917,694	477,335,264	383,877,744
Closing net asset value per share (pence)	68.96	67.45	65.83	65.20
Change in net asset value per share	2.24%	2.46%	0.97%	4.98%
Operating charges	1.16%	1.14%	1.24%	1.32%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	115,945	118,813	124,058	60,192
Closing number of shares	158,930,717	166,869,307	179,315,573	88,296,348
Closing net asset value per share (pence)	72.95	71.20	69.18	68.17
Change in net asset value per share	2.46%	2.92%	1.48%	5.66%
Operating charges	0.71%	0.69%	0.73%	0.67%

Retail income <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1	1
Closing number of shares	2,177	2,177
Closing net asset value per share (pence)	50.70	49.93
Change in net asset value per share	1.54%	(0.14%)
Operating charges	1.16%	1.14%

Institutional income <sup>B</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	2,510	2,499
Closing number of shares	4,939,134	4,999,673
Closing net asset value per share (pence)	50.82	49.97
Change in net asset value per share	1.70%	(0.06%)
Operating charges	0.71%	0.69%

Standard Life income <sup>C</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1	1
Closing number of shares	2,345	2,444
Closing net asset value per share (pence)	50.92	50.00
Change in net asset value per share	1.84%	0.00%
Operating charges	0.49%	0.47%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	478	485	901	1,008
Closing number of shares	733,450	762,836	1,462,300	1,663,754
Closing net asset value per share (pence)	65.20	63.56	61.62	60.58
Change in net asset value per share	2.58%	3.15%	1.72%	5.89%
Operating charges	0.49%	0.47%	0.50%	0.45%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	48,419	56,696	51,994	47,348
Closing number of shares	71,917,413	86,262,549	81,372,452	75,123,511
Closing net asset value per share (pence)	67.33	65.73	63.90	63.03
Change in net asset value per share	2.43%	2.86%	1.38%	5.42%
Operating charges	0.76%	0.74%	0.84%	0.90%

Platform 1 income <sup>D</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1,795	1,623
Closing number of shares	3,530,867	3,247,998
Closing net asset value per share (pence)	50.82	49.97
Change in net asset value per share	1.70%	(0.06%)
Operating charges	0.76%	0.74%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> Retail income share class was launched on 12 April 2019.

<sup>B</sup> Institutional income share class was launched on 12 April 2019.

<sup>C</sup> Standard Life Income share class was launched on 12 April 2019.

<sup>D</sup> Platform 1 income share class was launched on 12 April 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Scheme (100.12%)</b>		<b>543,178</b>	<b>100.04</b>
<b>Absolute Return Funds (17.25%)</b>		<b>85,859</b>	<b>15.81</b>
6,655,305	Aberdeen Standard SICAV III - Absolute Return Global Bond Strategies+	75,817	13.96
11,953,832	ASI Global Absolute Return Strategies+	10,042	1.85
<b>Bond Funds (53.25%)</b>		<b>291,120</b>	<b>53.62</b>
1,471,485	Aberdeen Standard SICAV II - Global Short Duration Corporate Bond+	15,315	2.82
544,344	Aberdeen Standard SICAV III - Emerging Market Local Currency Debt+	6,780	1.25
4,597,952	Aberdeen Standard SICAV III - Global Corporate Bond+	50,183	9.24
1,406,268	Aberdeen Standard SICAV III - Global High Yield Bond+	21,301	3.92
23,108,469	ASI (SLI) Corporate Bond+	14,468	2.66
41,026,008	ASI Ethical Corporate Bond+	38,454	7.08
3,468,175	ASI Global Inflation-Linked Bond+	6,825	1.26
7,433,935	ASI Investment Grade Corporate Bond+	13,225	2.44
33,320,338	ASI Short Dated Corporate Bond+	17,400	3.20
29,260,607	ASI Short Duration Credit+	28,763	5.30
49,915,645	ASI Short Duration Global Inflation-Linked Bond+	26,800	4.94
630,708	Neuberger Berman Emerging Markets Debt Local Currency	6,824	1.26
398,166	Vanguard UK Short-Term Investment Grade Bond	44,782	8.25
<b>Equity Funds (21.48%)</b>		<b>123,718</b>	<b>22.79</b>
13,596	Aberdeen Standard SICAV I - Japanese Smaller Companies+	144	0.03
672,967	Aberdeen Standard SICAV II - Enhanced-Diversification Multi Asset+	7,380	1.36
4,091,778	ASI American Equity Income+	3,323	0.61
3,527,684	ASI Asia Pacific Equity+	3,634	0.67
13,822,993	ASI Emerging Markets Income Equity+	12,901	2.38
4,250,588	ASI Europe ex UK Income Equity+	6,248	1.15
5,811,578	ASI Japan Equity Enhanced Index+	8,911	1.64
1,103,035	ASI UK Equity+	2,810	0.52
6,073,329	ASI UK Equity Enhanced Index+	8,546	1.57
808,000	ASI UK Growth Equity+	3,439	0.63
3,588,790	ASI UK High Income Equity+	10,246	1.89
18,753,925	ASI UK Income Unconstrained Equity+	17,511	3.23
1,895,093	ASI UK Recovery Equity+	3,811	0.70
732,557	ASI UK Smaller Companies+	7,992	1.47
6,415,172	SLMT American Equity Unconstrained	3,747	0.69
11,068,790	SLMT Global REIT	6,352	1.17
5,184,623	SLMT Standard Life Japan	2,894	0.53
1,009,055	SLTM North American Trust	3,212	0.59
2,870,878	SLTM Pacific Basin Trust	4,774	0.88
27,261	Vanguard US Equity Index	5,843	1.08

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Market Funds (5.58%)</b>		<b>28,804</b>	<b>5.30</b>
28,804	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	28,804	5.30
<b>Property Funds (2.56%)</b>		<b>13,677</b>	<b>2.52</b>
10,115,964	SLI UK Real Estate Accumulation Feeder+	13,677	2.52
<b>Total investment assets</b>		<b>543,178</b>	<b>100.04</b>
<b>Net other liabilities</b>		<b>(236)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>		<b>542,942</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	514,374
Collective Investment Schemes classified as Cash Equivalents	28,804
Net other assets	(236)
<b>Total Net Assets</b>	<b>542,942</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		10,177		(16,453)
Revenue	3,925		3,452	
Expenses	(1,724)		(1,539)	
Net revenue before taxation	2,201		1,913	
Taxation	(10)		(2)	
Net revenue after taxation		2,191		1,911
<b>Total return before distributions</b>		<b>12,368</b>		<b>(14,542)</b>
Distributions		(2,197)		38
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,171</b>		<b>(14,504)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>539,586</b>		<b>491,205</b>
Amounts receivable on the issue of shares	23,634		41,612	
Amounts payable on the cancellation of shares	(32,595)		(23,902)	
		(8,961)		17,710
Dilution adjustment		-		66
Change in net assets attributable to shareholders from investment activities (see above)		10,171		(14,504)
Retained distribution on accumulation shares		2,146		-
<b>Closing net assets attributable to shareholders</b>		<b>542,942</b>		<b>494,477</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		514,374		510,144
<b>Current assets:</b>				
Debtors	513		708	
Cash and bank balances	-		14	
Cash equivalents	28,804		30,091	
		29,317		30,813
<b>Total assets</b>		<b>543,691</b>		<b>540,957</b>
<b>Liabilities:</b>				
Creditors	(719)		(1,322)	
Bank overdrafts	(14)		-	
Distribution payable	(16)		(49)	
		(749)		(1,371)
<b>Total liabilities</b>		<b>(749)</b>		<b>(1,371)</b>
<b>Net assets attributable to shareholders</b>		<b>542,942</b>		<b>539,586</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1146	-	0.1146*	-
Group 2	0.0734	0.0412	0.1146*	-
<b>Institutional accumulation</b>				
Group 1	0.2015	-	0.2015*	-
Group 2	0.1187	0.0828	0.2015*	-
<b>Retail income</b>				
Group 1	0.1672	-	0.1672**	-
Group 2	0.1672	-	0.1672**	-
<b>Institutional income</b>				
Group 1	0.1818	-	0.1818**	-
Group 2	0.0114	0.1704	0.1818**	-
<b>Standard Life income</b>				
Group 1	0.1675	-	0.1675**	-
Group 2	0.1675	-	0.1675**	-
<b>Standard Life accumulation</b>				
Group 1	0.2163	-	0.2163*	-
Group 2	0.1410	0.0753	0.2163*	-
<b>Platform 1 accumulation</b>				
Group 1	0.1776	-	0.1776*	-
Group 2	0.1239	0.0537	0.1776*	-
<b>Platform 1 income</b>				
Group 1	0.1818	-	0.1818**	-
Group 2	0.1542	0.0276	0.1818**	-

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1135	-	0.1135*	-
Group 2	0.0269	0.0866	0.1135*	-
<b>Institutional accumulation</b>				
Group 1	0.1995	-	0.1995*	-
Group 2	0.0553	0.1442	0.1995*	-
<b>Retail income</b>				
Group 1	0.1658	-	0.1658**	-
Group 2	0.1658	-	0.1658**	-
<b>Institutional income</b>				
Group 1	0.1870	-	0.1870**	-
Group 2	-	0.1870	0.1870**	-
<b>Standard Life income</b>				
Group 1	0.1658	-	0.1658**	-
Group 2	0.1658	-	0.1658**	-
<b>Standard Life accumulation</b>				
Group 1	0.2161	-	0.2161*	-
Group 2	0.2161	-	0.2161*	-
<b>Platform 1 accumulation</b>				
Group 1	0.1745	-	0.1745*	-
Group 2	0.0360	0.1385	0.1745*	-
<b>Platform 1 income</b>				
Group 1	0.1774	-	0.1774**	-
Group 2	0.1044	0.0730	0.1774**	-

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi & Katie Trowsdale

**Launch Date** 22 September 2010

### 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 in 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 Aberdeen Standard Investment 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 Aberdeen Standard 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), 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,290,501	1,295,115	1,196,193	974,295
Closing number of shares	1,680,299,187	1,732,365,951	1,627,339,410	1,358,197,436
Closing net asset value per share (pence)	76.80	74.76	73.51	71.73
Change in net asset value per share	2.73%	1.70%	2.48%	8.06%
Operating charges	1.22%	1.18%	1.29%	1.37%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	391,370	409,014	426,995	252,992
Closing number of shares	483,924,748	520,475,817	554,585,116	338,086,664
Closing net asset value per share (pence)	80.87	78.58	76.99	74.83
Change in net asset value per share	2.91%	2.07%	2.89%	8.62%
Operating charges	0.77%	0.74%	0.78%	0.73%

Retail income <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	190	169
Closing number of shares	372,748	336,633
Closing net asset value per share (pence)	51.00	49.96
Change in net asset value per share	2.08%	(0.08%)
Operating charges	1.22%	1.18%

Institutional income <sup>B</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	15,174	16,811
Closing number of shares	29,707,031	33,620,628
Closing net asset value per share (pence)	51.08	50.00
Change in net asset value per share	2.16%	0.00%
Operating charges	0.77%	0.74%

Standard Life income <sup>C</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	10	14
Closing number of shares	19,731	28,268
Closing net asset value per share (pence)	51.20	50.02
Change in net asset value per share	2.36%	0.04%
Operating charges	0.54%	0.51%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	4,161	3,999	5,720	5,563
Closing number of shares	5,886,557	5,828,827	8,522,811	8,542,891
Closing net asset value per share (pence)	70.68	68.62	67.12	65.11
Change in net asset value per share	3.00%	2.23%	3.09%	8.88%
Operating charges	0.55%	0.51%	0.56%	0.50%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	186,926	214,209	210,419	180,005
Closing number of shares	253,115,462	298,429,891	299,092,494	263,027,959
Closing net asset value per share (pence)	73.85	71.78	70.35	68.44
Change in net asset value per share	2.88%	2.03%	2.79%	8.45%
Operating charges	0.82%	0.79%	0.89%	0.95%

Platform 1 income <sup>D</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	5,166	5,160
Closing number of shares	10,106,270	10,320,242
Closing net asset value per share (pence)	51.12	50.00
Change in net asset value per share	2.24%	0.00%
Operating charges	0.82%	0.79%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> Retail income share class was launched on 11 April 2019.

<sup>B</sup> Institutional income share class was launched on 11 April 2019.

<sup>C</sup> Standard Life Income share class was launched on 11 April 2019.

<sup>D</sup> Platform 1 income share class was launched on 11 April 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.32%)</b>		<b>1,892,106</b>	<b>99.93</b>
<b>Absolute Return Funds (14.88%)</b>		<b>248,298</b>	<b>13.11</b>
17,029,032	Aberdeen Standard SICAV III - Absolute Return Global Bond Strategies+	193,995	10.24
64,638,305	ASI Global Absolute Return Strategies+	54,303	2.87
<b>Bond Funds (42.83%)</b>		<b>813,764</b>	<b>42.98</b>
4,557,325	Aberdeen Standard SICAV II - Global Short Duration Corporate Bond+	47,433	2.51
3,110,147	Aberdeen Standard SICAV III - Emerging Market Local Currency Debt+	38,735	2.05
13,323,997	Aberdeen Standard SICAV III - Global Corporate Bond+	145,422	7.68
4,866,414	Aberdeen Standard SICAV III - Global High Yield Bond+	73,712	3.89
82,177,311	ASI (SLI) Corporate Bond+	51,451	2.72
65,699,959	ASI Ethical Corporate Bond+	61,581	3.25
36,782,218	ASI Global Inflation-Linked Bond +	72,387	3.82
17,626,800	ASI Investment Grade Corporate Bond+	31,358	1.66
107,341,606	ASI Short Dated Corporate Bond+	56,054	2.96
54,981,983	ASI Short Duration Credit+	54,047	2.85
171,904,851	ASI Short Duration Global Inflation-Linked Bond+	92,296	4.87
3,603,576	Neuberger Berman Emerging Markets Debt Local Currency+	38,991	2.06
447,209	Vanguard UK Short-Term Investment Grade Bond	50,297	2.66
<b>Equity Funds (36.26%)</b>		<b>722,271</b>	<b>38.15</b>
1,551,095	Aberdeen Standard SICAV I - Japanese Smaller Companies+	16,359	0.86
3,639,582	Aberdeen Standard SICAV II - Enhanced-Diversification Multi Asset+	39,914	2.11
291,158	Aberdeen Standard SICAV III - European Smaller Companies+	11,863	0.63
17,836,110	ASI (SLI) Emerging Markets Equity+	17,451	0.92
26,069,886	ASI American Equity Income+	21,169	1.12
18,916,069	ASI Asia Pacific Equity+	19,487	1.03
5,148,714	ASI Emerging Markets Equity+	5,270	0.28
50,306,095	ASI Emerging Markets Income Equity+	46,951	2.48
30,927,352	ASI Europe ex UK Income Equity+	45,463	2.40
14,400,128	ASI Japan Equity Enhanced Index+	22,080	1.17
7,361,230	ASI Japanese Growth Equity+	9,106	0.48
5,530,240	ASI UK Equity+	14,088	0.74
34,264,638	ASI UK Equity Enhanced Index+	48,214	2.55
4,249,943	ASI UK Growth Equity+	18,088	0.95
18,483,744	ASI UK High Income Equity+	52,771	2.79
104,625,149	ASI UK Income Unconstrained Equity+	97,688	5.16
8,335,578	ASI UK Recovery Equity+	16,763	0.88
4,160,697	ASI UK Smaller Companies+	45,393	2.40
38,871,312	SLMT American Equity Unconstrained+	22,705	1.20

Holding	Investment	Market value £'000	Percentage of total net assets
58,067,979	SLMT Global REIT+	33,325	1.76
70,215,621	SLMT Standard Life Japan+	39,194	2.07
5,391,850	SLTM North American Trust+	17,162	0.91
16,252,120	SLTM Pacific Basin Trust+	27,027	1.43
162,083	Vanguard US Equity Index	34,740	1.83
<b>Money Market Funds (1.73%)</b>		<b>18,935</b>	<b>1.00</b>
18,935	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	18,935	1.00
<b>Property Funds (4.62%)</b>		<b>88,838</b>	<b>4.69</b>
65,708,301	SLI UK Real Estate Accumulation Feeder+	88,838	4.69
<b>Total investment assets</b>		<b>1,892,106</b>	<b>99.93</b>
<b>Net other assets</b>		<b>1,392</b>	<b>0.07</b>
<b>Total Net Assets</b>		<b>1,893,498</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	1,873,171
Collective Investment Schemes classified as Cash Equivalents	18,935
Net other assets	1,392
<b>Total Net Assets</b>	<b>1,893,498</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		44,700		(87,578)
Revenue	14,477		13,178	
Expenses	(5,992)		(5,719)	
Net revenue before taxation	8,485		7,459	
Taxation	(502)		(465)	
Net revenue after taxation		7,983		6,994
<b>Total return before distributions</b>		<b>52,683</b>		<b>(80,584)</b>
Distributions		(8,110)		26
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>44,573</b>		<b>(80,558)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,944,491</b>		<b>1,839,327</b>
Amounts receivable on the issue of shares	26,872		81,207	
Amounts payable on the cancellation of shares	(130,281)		(48,191)	
		(103,409)		33,016
Dilution adjustment		-		171
Change in net assets attributable to shareholders from investment activities (see above)		44,573		(80,558)
Retained distribution on accumulation shares		7,843		-
<b>Closing net assets attributable to shareholders</b>		<b>1,893,498</b>		<b>1,791,956</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,873,171		1,917,250
<b>Current assets:</b>				
Debtors	3,513		738	
Cash and bank balances	-		47	
Cash equivalents	18,935		33,543	
		22,448		34,328
<b>Total assets</b>		<b>1,895,619</b>		<b>1,951,578</b>
<b>Liabilities:</b>				
Creditors	(1,977)		(6,889)	
Bank overdrafts	(73)		-	
Distribution payable	(71)		(198)	
		(2,121)		(7,087)
<b>Total liabilities</b>		<b>(2,121)</b>		<b>(7,087)</b>
<b>Net assets attributable to shareholders</b>		<b>1,893,498</b>		<b>1,944,491</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1341	-	0.1341*	-
Group 2	0.1002	0.0339	0.1341*	-
<b>Institutional accumulation</b>				
Group 1	0.2123	-	0.2123*	-
Group 2	0.1523	0.0600	0.2123*	-
<b>Retail income</b>				
Group 1	0.1840	-	0.1840**	-
Group 2	0.1479	0.0361	0.1840**	-
<b>Institutional income</b>				
Group 1	0.1740	-	0.1740**	-
Group 2	0.1368	0.0372	0.1740**	-
<b>Standard Life income</b>				
Group 1	0.1682	-	0.1682**	-
Group 2	0.1148	0.0534	0.1682**	-
<b>Standard Life accumulation</b>				
Group 1	0.2169	-	0.2169*	-
Group 2	0.1644	0.0525	0.2169*	-
<b>Platform 1 accumulation</b>				
Group 1	0.1866	-	0.1866*	-
Group 2	0.1445	0.0421	0.1866*	-
<b>Platform 1 income</b>				
Group 1	0.1748	-	0.1748**	-
Group 2	0.1603	0.0145	0.1748**	-

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1428	-	0.1428*	-
Group 2	0.0297	0.1131	0.1428*	-
<b>Institutional accumulation</b>				
Group 1	0.2209	-	0.2209*	-
Group 2	0.0374	0.1835	0.2209*	-
<b>Retail income</b>				
Group 1	0.1899	-	0.1899**	-
Group 2	0.0838	0.1061	0.1899**	-
<b>Institutional income</b>				
Group 1	0.1775	-	0.1775**	-
Group 2	0.0449	0.1326	0.1775**	-
<b>Standard Life income</b>				
Group 1	0.1785	-	0.1785**	-
Group 2	0.0288	0.1497	0.1785**	-
<b>Standard Life accumulation</b>				
Group 1	0.2257	-	0.2257*	-
Group 2	0.0077	0.2180	0.2257*	-
<b>Platform 1 accumulation</b>				
Group 1	0.1948	-	0.1948*	-
Group 2	0.0533	0.1415	0.1948*	-
<b>Platform 1 income</b>				
Group 1	0.1773	-	0.1773**	-
Group 2	0.0962	0.0811	0.1773**	-

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	76.22	82.28
Treat as an annual payment net of Income tax at 20%	23.78	17.72

# ASI MyFolio Managed III Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis & Katie Trowsdale

**Launch Date** 22 September 2010

### 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 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 in 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 Aberdeen Standard Investment 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 Aberdeen Standard 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), 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 small cap 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	2,968,964	2,920,525	2,744,033	2,318,499
Closing number of shares	3,468,543,211	3,528,101,922	3,352,297,014	2,954,179,665
Closing net asset value per share (pence)	85.60	82.78	81.86	78.48
Change in net asset value per share	3.41%	1.12%	4.31%	11.05%
Operating charges	1.23%	1.21%	1.33%	1.44%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	515,683	546,202	569,088	436,554
Closing number of shares	572,925,573	628,630,965	664,727,650	534,021,613
Closing net asset value per share (pence)	90.01	86.89	85.61	81.75
Change in net asset value per share	3.59%	1.50%	4.72%	11.62%
Operating charges	0.79%	0.76%	0.82%	0.80%

Institutional A accumulation <sup>A</sup>	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	-	1
Closing number of shares	-	-	-	2,200
Closing net asset value per share (pence)	-	-	-	57.29
Change in net asset value per share	-	-	-	10.83%
Operating charges	-	-	1.74%	1.72%

Retail income <sup>B</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	548	235
Closing number of shares	1,072,541	473,394
Closing net asset value per share (pence)	51.09	49.75
Change in net asset value per share	2.69%	(0.50%)
Operating charges	1.24%	1.21%

Institutional income <sup>C</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	12,183	13,259
Closing number of shares	23,793,482	26,631,942
Closing net asset value per share (pence)	51.20	49.79
Change in net asset value per share	2.83%	(0.42%)
Operating charges	0.79%	0.76%

Standard Life income <sup>D</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	209	208
Closing number of shares	407,607	418,596
Closing net asset value per share (pence)	51.30	49.81
Change in net asset value per share	2.99%	(0.38%)
Operating charges	0.56%	0.54%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	11,727	11,600	12,457	11,121
Closing number of shares	15,170,866	15,558,878	16,988,375	15,911,916
Closing net asset value per share (pence)	77.31	74.55	73.33	69.89
Change in net asset value per share	3.70%	1.66%	4.92%	11.84%
Operating charges	0.56%	0.54%	0.59%	0.57%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	299,946	355,434	353,577	291,846
Closing number of shares	367,203,310	450,622,253	454,767,673	392,767,704
Closing net asset value per share (pence)	81.68	78.88	77.75	74.30
Change in net asset value per share	3.55%	1.45%	4.64%	11.41%
Operating charges	0.84%	0.81%	0.92%	1.02%

Platform 1 income <sup>£</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	8,187	8,223
Closing number of shares	15,988,136	16,516,567
Closing net asset value per share (pence)	51.20	49.79
Change in net asset value per share	2.83%	(0.42%)
Operating charges	0.84%	0.81%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>^</sup> Institutional A accumulation share class closed on 21 June 2018.

<sup>^</sup> Retail income share class was launched on 16 April 2019.

<sup>^</sup> Institutional income share class was launched on 16 April 2019.

<sup>^</sup> Standard Life income share class was launched on 16 April 2019.

<sup>^</sup> Platform 1 income share class was launched on 16 April 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.25%)</b>		<b>3,812,773</b>	<b>99.88</b>
<b>Absolute Return Funds (12.54%)</b>		<b>360,928</b>	<b>9.45</b>
17,589,909	Aberdeen Standard SICAV III - Absolute Return Global Bond Strategies+	200,384	5.25
191,101,212	ASI Global Absolute Return Strategies+	160,544	4.20
<b>Bond Funds (26.09%)</b>		<b>1,017,318</b>	<b>26.65</b>
7,452,667	Aberdeen Standard SICAV II - Global Short Duration Corporate Bond+	77,567	2.03
9,646,508	Aberdeen Standard SICAV III - Emerging Market Local Currency Debt+	120,141	3.15
21,240,532	Aberdeen Standard SICAV III - Global Corporate Bond+	231,826	6.07
13,211,374	Aberdeen Standard SICAV III - Global High Yield Bond+	200,113	5.24
76,011,371	ASI (SLI) Corporate Bond+	47,591	1.25
24,687,954	ASI Investment Grade Corporate Bond+	43,920	1.15
87,323,264	ASI Short Dated Corporate Bond+	45,600	1.20
49,046,705	ASI Short Duration Credit+	48,213	1.26
150,573,563	ASI Short Duration Global Inflation-Linked Bond+	80,843	2.12
11,229,600	Neuberger Berman Emerging Markets Debt Local Currency	121,504	3.18
<b>Equity Funds (53.92%)</b>		<b>2,151,322</b>	<b>56.36</b>
3,757,048	Aberdeen Standard SICAV I - Japanese Smaller Companies+	39,626	1.04
2,277,951	Aberdeen Standard SICAV I - North American Smaller Companies+	23,386	0.61
10,760,343	Aberdeen Standard SICAV II - Enhanced-Diversification Multi Asset+	118,004	3.09
1,167,176	Aberdeen Standard SICAV III - European Smaller Companies+	47,558	1.25
72,423,050	ASI American Equity Income+	58,808	1.54
43,556,820	ASI Asia Pacific Equity+	44,872	1.18
17,484,432	ASI Emerging Markets Equity+	17,897	0.47
144,639,310	ASI Emerging Markets Income Equity+	134,992	3.54
9,830,254	ASI Europe ex UK Equity+	22,952	0.60
8,146,765	ASI Europe ex UK Growth Equity+	20,074	0.53
61,740,804	ASI Europe ex UK Income Equity+	90,759	2.38
27,409,650	ASI European Equity Enhanced Index+	41,476	1.09
33,203,923	ASI Japan Equity Enhanced Index+	50,912	1.33
16,305,166	ASI Japanese Growth Equity+	20,169	0.53
34,358,241	ASI (SLI) Emerging Markets Equity+	33,616	0.88
16,173,949	ASI UK Equity+	41,203	1.08
76,293,413	ASI UK Equity Enhanced Index+	107,352	2.81
19,352,922	ASI UK Equity High Alpha+	44,376	1.16
11,148,750	ASI UK Growth Equity+	47,449	1.24
33,455,209	ASI UK High Income Equity+	95,515	2.50
217,341,523	ASI UK Income Unconstrained Equity+	202,932	5.32
22,872,859	ASI UK Recovery Equity+	45,997	1.20
10,857,887	ASI UK Smaller Companies+	118,460	3.10

Holding	Investment	Market value £'000	Percentage of total net assets
26,022,488	ASI UK Unconstrained Equity+	72,447	1.90
168,965,911	SLMT American Equity Unconstrained+	98,693	2.58
193,276,123	SLMT Global REIT+	110,921	2.91
160,249,013	SLMT Standard Life Japan+	89,451	2.34
15,005,461	SLTM European Trust+	41,130	1.08
15,567,148	SLTM North American Trust+	49,550	1.30
51,669,501	SLTM Pacific Basin Trust+	85,926	2.25
629,002	Vanguard US Equity Index	134,819	3.53
<b>Money Market Funds (1.69%)</b>		<b>53,894</b>	<b>1.41</b>
53,894	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	53,894	1.41
<b>Property Funds (6.01%)</b>		<b>229,311</b>	<b>6.01</b>
169,608,978	SLI UK Real Estate Accumulation Feeder+	229,311	6.01
<b>Total investment assets</b>		<b>3,812,773</b>	<b>99.88</b>
<b>Net other assets</b>		<b>4,674</b>	<b>0.12</b>
<b>Total Net Assets</b>		<b>3,817,447</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	3,758,879
Collective Investment Schemes classified as Cash Equivalents	53,894
Net other assets	4,674
<b>Total Net Assets</b>	<b>3,817,447</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		113,581		(241,652)
Revenue	28,073		26,037	
Expenses	(12,703)		(12,182)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	15,369		13,855	
Taxation	(169)		(30)	
Net revenue after taxation		15,200		13,825
<b>Total return before distributions</b>		<b>128,781</b>		<b>(227,827)</b>
Distributions		(15,283)		42
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>113,498</b>		<b>(227,785)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>3,855,686</b>		<b>3,679,155</b>
Amounts receivable on the issue of shares	38,273		136,069	
Amounts payable on the cancellation of shares	(204,963)		(46,935)	
		(166,690)		89,134
Dilution adjustment		-		551
Change in net assets attributable to shareholders from investment activities (see above)		113,498		(227,785)
Retained distribution on accumulation shares		14,953		-
<b>Closing net assets attributable to shareholders</b>		<b>3,817,447</b>		<b>3,541,055</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		3,758,879		3,800,151
<b>Current assets:</b>				
Debtors	8,472		1,245	
Cash and bank balances	-		65	
Cash equivalents	53,894		65,270	
		62,366		66,580
<b>Total assets</b>		<b>3,821,245</b>		<b>3,866,731</b>
<b>Liabilities:</b>				
Creditors	(3,013)		(10,836)	
Bank overdrafts	(701)		-	
Distribution payable	(84)		(209)	
		(3,798)		(11,045)
<b>Total liabilities</b>		<b>(3,798)</b>		<b>(11,045)</b>
<b>Net assets attributable to shareholders</b>		<b>3,817,447</b>		<b>3,855,686</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1167	-	0.1167*	-
Group 2	0.0892	0.0275	0.1167*	-
<b>Institutional accumulation</b>				
Group 1	0.2014	-	0.2014*	-
Group 2	0.1666	0.0348	0.2014*	-
<b>Retail income</b>				
Group 1	0.1650	-	0.1650**	-
Group 2	0.1650	-	0.1650**	-
<b>Institutional income</b>				
Group 1	0.1540	-	0.1540**	-
Group 2	0.1378	0.0162	0.1540**	-
<b>Standard Life income</b>				
Group 1	0.1482	-	0.1482**	-
Group 2	0.1132	0.0350	0.1482**	-
<b>Standard Life accumulation</b>				
Group 1	0.2072	-	0.2072*	-
Group 2	0.1510	0.0562	0.2072*	-
<b>Platform 1 accumulation</b>				
Group 1	0.1744	-	0.1744*	-
Group 2	0.1507	0.0237	0.1744*	-
<b>Platform 1 income</b>				
Group 1	0.1551	-	0.1551**	-
Group 2	0.1309	0.0242	0.1551**	-

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1834	-	0.1834*	-
Group 2	0.0186	0.1648	0.1834*	-
<b>Institutional accumulation</b>				
Group 1	0.2823	-	0.2823*	-
Group 2	0.0735	0.2088	0.2823*	-
<b>Retail income</b>				
Group 1	0.2874	-	0.2874**	-
Group 2	0.0889	0.1985	0.2874**	-
<b>Institutional income</b>				
Group 1	0.2016	-	0.2016**	-
Group 2	0.0222	0.1794	0.2016**	-
<b>Standard Life income</b>				
Group 1	0.1945	-	0.1945**	-
Group 2	0.0451	0.1494	0.1945**	-
<b>Standard Life accumulation</b>				
Group 1	0.2788	-	0.2788*	-
Group 2	0.0512	0.2276	0.2788*	-
<b>Platform 1 accumulation</b>				
Group 1	0.2478	-	0.2478*	-
Group 2	0.0617	0.1861	0.2478*	-
<b>Platform 1 income</b>				
Group 1	0.2000	-	0.2000**	-
Group 2	0.0860	0.1140	0.2000**	-

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	100.00%	67.05%
Treat as an annual payment net of Income tax at 20%	0.00%	32.95%

# ASI MyFolio Managed IV Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi & Katie Trowsdale

**Launch Date** 22 September 2010

### 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. 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 Aberdeen Standard Investment 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 Aberdeen Standard Investments).
- 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.
- 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	995,032	1,006,325	977,757	822,254
Closing number of shares	1,092,577,662	1,148,981,964	1,119,812,249	995,518,558
Closing net asset value per share (pence)	91.07	87.58	87.31	82.60
Change in net asset value per share	3.98%	0.31%	5.70%	14.03%
Operating charges	1.25%	1.22%	1.37%	1.49%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	158,950	169,585	176,838	133,134
Closing number of shares	165,907,977	184,450,964	193,625,367	154,810,681
Closing net asset value per share (pence)	95.81	91.94	91.33	86.00
Change in net asset value per share	4.21%	0.67%	6.20%	14.62%
Operating charges	0.81%	0.77%	0.86%	0.85%

Retail income <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	238	157
Closing number of shares	463,524	316,496
Closing net asset value per share (pence)	51.37	49.70
Change in net asset value per share	3.36%	(0.60%)
Operating charges	1.25%	1.22%

Institutional income <sup>B</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	3,598	3,674
Closing number of shares	6,998,520	7,385,801
Closing net asset value per share (pence)	51.41	49.74
Change in net asset value per share	3.36%	(0.52%)
Operating charges	0.81%	0.77%

Standard Life income <sup>C</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	45	49
Closing number of shares	86,968	98,193
Closing net asset value per share (pence)	51.50	49.76
Change in net asset value per share	3.50%	(0.48%)
Operating charges	0.58%	0.55%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	5,633	5,756	6,511	6,623
Closing number of shares	6,730,025	7,172,717	8,182,707	8,855,536
Closing net asset value per share (pence)	83.70	80.25	79.57	74.79
Change in net asset value per share	4.30%	0.85%	6.39%	14.85%
Operating charges	0.58%	0.55%	0.63%	0.62%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	146,274	171,247	168,116	128,126
Closing number of shares	165,099,078	201,364,508	198,923,810	160,864,329
Closing net asset value per share (pence)	88.60	85.04	84.51	79.65
Change in net asset value per share	4.19%	0.63%	6.10%	14.42%
Operating charges	0.86%	0.82%	0.96%	1.07%

Platform 1 income <sup>Ⓓ</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	2,416	2,579
Closing number of shares	4,700,702	5,184,657
Closing net asset value per share (pence)	51.39	49.74
Change in net asset value per share	3.32%	(0.52%)
Operating charges	0.86%	0.82%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>Ⓐ</sup> Retail Income share class was launched on 16 April 2019.

<sup>Ⓑ</sup> Institutional Income share class was launched on 16 April 2019.

<sup>Ⓒ</sup> Standard Life Income share class was launched on 16 April 2019.

<sup>Ⓓ</sup> Platform 1 Income share class was launched on 16 April 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.19%)</b>		<b>1,310,782</b>	<b>99.89</b>
<b>Absolute Return Funds (11.36%)</b>		<b>91,251</b>	<b>6.95</b>
2,004,187	Aberdeen Standard SICAV III - Absolute Return Global Bond Strategies+	22,832	1.74
81,441,739	ASI Global Absolute Return Strategies+	68,419	5.21
<b>Bond Funds (12.15%)</b>		<b>174,600</b>	<b>13.31</b>
2,285,967	Aberdeen Standard SICAV III - Emerging Market Local Currency Debt+	28,470	2.17
1,609,543	Aberdeen Standard SICAV III - Global Corporate Bond+	17,567	1.34
5,163,045	Aberdeen Standard SICAV III - Global High Yield Bond+	78,205	5.96
1,243,800	Aberdeen Standard SICAV II - Global Short Duration Corporate Bond+	12,945	0.99
3,515,577	ASI (SLI) Corporate Bond+	2,201	0.17
12,540,698	ASI Short Dated Corporate Bond+	6,549	0.50
2,649,094	Neuberger Berman Emerging Markets Debt Local Currency	28,663	2.18
<b>Equity Funds (69.22%)</b>		<b>950,809</b>	<b>72.46</b>
1,906,476	Aberdeen Standard SICAV I - Japanese Smaller Companies+	20,108	1.53
1,000,911	Aberdeen Standard SICAV I - North American Smaller Companies+	10,276	0.78
4,585,730	Aberdeen Standard SICAV II - Enhanced-Diversification Multi Asset+	50,290	3.83
338,001	Aberdeen Standard SICAV III - European Smaller Companies+	13,772	1.05
1,597,680	ASI (SLI) Asian Pacific Growth Equity+	6,859	0.52
14,291,653	ASI (SLI) Emerging Markets Equity+	13,983	1.07
33,453,279	ASI American Equity Income+	27,164	2.07
23,965,193	ASI Asia Pacific Equity+	24,689	1.88
10,117,313	ASI Emerging Markets Equity+	10,356	0.79
59,903,421	ASI Emerging Markets Income Equity+	55,908	4.26
2,760,957	ASI Europe ex UK Equity+	6,446	0.49
3,192,439	ASI Europe ex UK Growth Equity+	7,866	0.60
20,606,365	ASI Europe ex UK Income Equity+	30,291	2.31
5,571,999	ASI Europe ex UK Smaller Companies+	4,677	0.36
11,017,686	ASI European Equity Enhanced Index+	16,672	1.27
18,871,057	ASI Japan Equity Enhanced Index+	28,935	2.21
8,349,717	ASI Japanese Growth Equity+	10,329	0.79
6,846,464	ASI UK Equity+	17,441	1.33
34,380,518	ASI UK Equity Enhanced Index+	48,377	3.69
7,692,569	ASI UK Equity High Alpha+	17,639	1.34
4,525,191	ASI UK Growth Equity+	19,259	1.47
14,847,582	ASI UK High Income Equity+	42,390	3.23
98,458,399	ASI UK Income Unconstrained Equity+	91,931	7.01
9,836,770	ASI UK Recovery Equity+	19,782	1.51
4,963,100	ASI UK Smaller Companies+	54,147	4.13
10,263,492	ASI UK Unconstrained Equity+	28,574	2.18

Holding	Investment	Market value £'000	Percentage of total net assets
86,107,062	SLMT American Equity Unconstrained	50,295	3.83
63,427,954	SLMT Global REIT	36,401	2.77
76,252,886	SLMT Standard Life Japan	42,564	3.24
4,612,804	SLTM European Trust	12,644	0.96
8,734,259	SLTM North American Trust	27,801	2.12
19,825,913	SLTM Pacific Basin Trust	32,970	2.51
326,462	Vanguard US Equity Index	69,973	5.33
<b>Money Market Funds (1.57%)</b>		<b>14,969</b>	<b>1.14</b>
14,969	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	14,969	1.14
<b>Property Funds (5.89%)</b>		<b>79,153</b>	<b>6.03</b>
68,117,506	SLI UK Real Estate+	79,153	6.03
<b>Total investment assets</b>		<b>1,310,782</b>	<b>99.89</b>
<b>Net other assets</b>		<b>1,404</b>	<b>0.11</b>
<b>Total Net Assets</b>		<b>1,312,186</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	1,295,813
Collective Investment Schemes classified as Cash Equivalents	14,969
Net other assets	1,404
<b>Total Net Assets</b>	<b>1,312,186</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		45,883		(109,211)
Revenue	10,868		9,642	
Expenses	(4,392)		(4,375)	
Net revenue before taxation	6,476		5,267	
Taxation	(50)		-	
Net revenue after taxation		6,426		5,267
<b>Total return before distributions</b>		<b>52,309</b>		<b>(103,944)</b>
Distributions		(6,447)		2
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>45,862</b>		<b>(103,942)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,359,372</b>		<b>1,329,222</b>
Amounts receivable on the issue of shares	14,657		57,825	
Amounts payable on the cancellation of shares	(113,954)		(29,173)	
		(99,297)		28,652
Dilution adjustment		-		194
Change in net assets attributable to shareholders from investment activities (see above)		45,862		(103,942)
Retained distribution on accumulation shares		6,249		-
<b>Closing net assets attributable to shareholders</b>		<b>1,312,186</b>		<b>1,254,126</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,295,813		1,340,519
<b>Current assets:</b>				
Debtors	2,387		922	
Cash equivalents	14,969		21,389	
		17,356		22,311
<b>Total assets</b>		<b>1,313,169</b>		<b>1,362,830</b>
<b>Liabilities:</b>				
Creditors	(934)		(3,407)	
Bank overdrafts	(22)		(4)	
Distribution payable	(27)		(47)	
		(983)		(3,458)
<b>Total liabilities</b>		<b>(983)</b>		<b>(3,458)</b>
<b>Net assets attributable to shareholders</b>		<b>1,312,186</b>		<b>1,359,372</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1638	-	0.1638*	-
Group 2	0.1129	0.0509	0.1638*	-
<b>Institutional accumulation</b>				
Group 1	0.2759	-	0.2759*	-
Group 2	0.2134	0.0625	0.2759*	-
<b>Retail income</b>				
Group 1	0.1891	-	0.1891**	-
Group 2	0.1859	0.0032	0.1891**	-
<b>Institutional income</b>				
Group 1	0.1878	-	0.1878**	-
Group 2	0.1777	0.0101	0.1878**	-
<b>Standard Life income</b>				
Group 1	0.1820	-	0.1820**	-
Group 2	0.1451	0.0369	0.1820**	-
<b>Standard Life accumulation</b>				
Group 1	0.2780	-	0.2780*	-
Group 2	0.2217	0.0563	0.2780*	-
<b>Platform 1 accumulation</b>				
Group 1	0.2442	-	0.2442*	-
Group 2	0.1879	0.0563	0.2442*	-
<b>Platform 1 income</b>				
Group 1	0.1894	-	0.1894**	-
Group 2	0.1823	0.0071	0.1894**	-

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.2204	-	0.2204*	-
Group 2	0.0420	0.1784	0.2204*	-
<b>Institutional accumulation</b>				
Group 1	0.3302	-	0.3302*	-
Group 2	0.0574	0.2728	0.3302*	-
<b>Retail income</b>				
Group 1	0.2196	-	0.2196**	-
Group 2	0.0178	0.2018	0.2196**	-
<b>Institutional income</b>				
Group 1	0.2183	-	0.2183**	-
Group 2	0.0479	0.1704	0.2183**	-
<b>Standard Life income</b>				
Group 1	0.2108	-	0.2108**	-
Group 2	0.0282	0.1826	0.2108**	-
<b>Standard Life accumulation</b>				
Group 1	0.3301	-	0.3301*	-
Group 2	0.0536	0.2765	0.3301*	-
<b>Platform 1 accumulation</b>				
Group 1	0.2962	-	0.2962*	-
Group 2	0.0970	0.1992	0.2962*	-
<b>Platform 1 income</b>				
Group 1	0.2188	-	0.2188**	-
Group 2	0.0350	0.1838	0.2188**	-

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	100.00%	100.00%
Treat as an annual payment net of Income tax at 20%	0.00%	0.00%

# ASI MyFolio Managed V Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi & Katie Trowsdale

**Launch Date** 22 September 2010

### 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. 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 in 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 Aberdeen Standard Investment 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 Aberdeen Standard Investments).
- Typically, at least 80% of the Fund will be invested in assets traditionally viewed as being higher risk such as 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 SRRRI 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 7 to 8.

### Risk and reward profile

Typically lower rewards, lower risk			Typically higher rewards, higher risk					
←	1	2	3	<b>4</b>	5	6	7	→

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

#### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	332,038	338,556	340,643	280,063
Closing number of shares	337,624,733	361,274,715	362,128,708	317,118,335
Closing net asset value per share (pence)	98.35	93.71	94.07	88.31
Change in net asset value per share	4.95%	(0.38%)	6.52%	16.15%
Operating charges	1.29%	1.22%	1.37%	1.51%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	69,338	73,167	77,599	61,671
Closing number of shares	67,049,703	74,415,003	78,909,453	67,141,642
Closing net asset value per share (pence)	103.41	98.32	98.34	91.85
Change in net asset value per share	5.18%	(0.02%)	7.07%	16.81%
Operating charges	0.85%	0.77%	0.86%	0.87%

Retail income <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	4	4
Closing number of shares	7,850	7,850
Closing net asset value per share (pence)	51.83	49.80
Change in net asset value per share	4.08%	(0.40%)
Operating charges	1.29%	1.22%

Institutional income <sup>B</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1,220	1,233
Closing number of shares	2,347,884	2,474,473
Closing net asset value per share (pence)	51.98	49.84
Change in net asset value per share	4.29%	(0.32%)
Operating charges	0.85%	0.77%

Standard Life income <sup>C</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	16	16
Closing number of shares	29,847	32,946
Closing net asset value per share (pence)	52.05	49.86
Change in net asset value per share	4.39%	(0.28%)
Operating charges	0.62%	0.55%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,502	1,604	2,470	2,105
Closing number of shares	1,677,237	1,884,978	2,907,818	2,657,642
Closing net asset value per share (pence)	89.57	85.08	84.94	79.19
Change in net asset value per share	5.28%	0.16%	7.26%	17.02%
Operating charges	0.62%	0.55%	0.63%	0.64%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	66,951	81,624	79,510	59,211
Closing number of shares	70,414,262	90,267,603	87,879,135	69,985,629
Closing net asset value per share (pence)	95.08	90.42	90.48	84.60
Change in net asset value per share	5.15%	(0.07%)	6.95%	16.59%
Operating charges	0.90%	0.82%	0.96%	1.09%

Platform 1 income <sup>D</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	846	811
Closing number of shares	1,628,046	1,626,978
Closing net asset value per share (pence)	51.97	49.83
Change in net asset value per share	4.29%	(0.34%)
Operating charges	0.90%	0.82%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> Retail income share class launched on 18 April 2019.

<sup>B</sup> Institutional income share class launched on 18 April 2019.

<sup>C</sup> Standard Life income share class launched on 18 April 2019.

<sup>D</sup> Platform 1 income share class launched on 18 April 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.47%)</b>		<b>471,931</b>	<b>100.00</b>
<b>Absolute Return Funds (9.76%)</b>		<b>25,267</b>	<b>5.35</b>
30,075,775	ASI Global Absolute Return Strategies+	25,267	5.35
<b>Bond Funds (2.98%)</b>		<b>14,557</b>	<b>3.09</b>
436,329	Aberdeen Standard SICAV III - Emerging Market Local Currency Debt+	5,434	1.15
243,358	Aberdeen Standard SICAV III - Global High Yield Bond+	3,686	0.78
502,485	Neuberger Berman Emerging Markets Debt Local Currency	5,437	1.16
<b>Equity Funds (85.88%)</b>		<b>428,877</b>	<b>90.88</b>
920,747	Aberdeen Standard SICAV I - Japanese Smaller Companies+	9,711	2.06
502,503	Aberdeen Standard SICAV I - North American Smaller Companies+	5,159	1.09
1,695,383	Aberdeen Standard SICAV II - Enhanced-Diversification Multi Asset+	18,593	3.94
157,685	Aberdeen Standard SICAV III - European Smaller Companies+	6,425	1.36
627,401	ASI (SLI) Asian Pacific Growth Equity+	2,693	0.57
6,641,570	ASI (SLI) Emerging Markets Equity+	6,498	1.38
13,336,563	ASI Asia Pacific Equity+	13,739	2.91
18,109,567	ASI American Equity Income+	14,705	3.12
2,824,710	ASI Emerging Markets Equity+	2,891	0.61
27,846,532	ASI Emerging Markets Income Equity+	25,989	5.51
1,190,672	ASI Europe ex UK Equity+	2,780	0.59
1,509,516	ASI Europe ex UK Growth Equity+	3,719	0.79
9,807,779	ASI Europe ex UK Income Equity+	14,417	3.06
3,333,110	ASI Europe ex UK Smaller Companies+	2,798	0.59
5,209,433	ASI European Equity Enhanced Index+	7,883	1.67
8,076,571	ASI Japan Equity Enhanced Index+	12,384	2.62
3,850,057	ASI Japanese Growth Equity+	4,763	1.01
4,324,316	ASI UK Equity+	11,016	2.33
13,287,476	ASI UK Equity Enhanced Index+	18,697	3.96
3,465,230	ASI UK Equity High Alpha+	7,946	1.68
2,246,281	ASI UK Growth Equity+	9,560	2.03
6,722,823	ASI UK High Income Equity+	19,194	4.07
45,866,240	ASI UK Income Unconstrained Equity+	42,825	9.07
3,970,889	ASI UK Recovery Equity +	7,985	1.69
2,369,734	ASI UK Smaller Companies+	25,854	5.48
4,676,959	ASI UK Unconstrained Equity+	13,021	2.76
45,215,162	SLMT American Equity Unconstrained	26,410	5.60
33,966,292	SLMT Standard Life Japan	18,960	4.02
2,168,615	SLTM European Trust	5,944	1.26
4,490,977	SLTM North American Trust	14,295	3.03
9,164,023	SLTM Pacific Basin Trust	15,240	3.23
171,613	Vanguard US Equity Index	36,783	7.79

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Market Funds (0.85%)</b>		<b>3,230</b>	<b>0.68</b>
3,230	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	3,230	0.68
<b>Total investment assets</b>		<b>471,931</b>	<b>100.00</b>
<b>Net other liabilities</b>		<b>(16)</b>	<b>-</b>
<b>Total Net Assets</b>		<b>471,915</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	468,701
Collective Investment Schemes classified as Cash Equivalents	3,230
Net other liabilities	(16)
<b>Total Net Assets</b>	<b>471,915</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		20,515		(50,210)
Revenue	4,085		3,829	
Expenses	(1,539)		(1,578)	
Net revenue before taxation	2,546		2,251	
Taxation	-		-	
Net revenue after taxation		2,546		2,251
<b>Total return before distributions</b>		<b>23,061</b>		<b>(47,959)</b>
Distributions		(2,549)		(19)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>20,512</b>		<b>(47,978)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>497,025</b>		<b>500,222</b>
Amounts receivable on the issue of shares	6,412		28,845	
Amounts payable on the cancellation of shares	(54,489)		(27,569)	
		(48,077)		1,276
Dilution adjustment		-		8
Change in net assets attributable to shareholders from investment activities (see above)		20,512		(47,978)
Retained distribution on accumulation shares		2,455		-
<b>Closing net assets attributable to shareholders</b>		<b>471,915</b>		<b>453,528</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		468,701		490,164
<b>Current assets:</b>				
Debtors	505		3,828	
Cash equivalents	3,230		4,212	
		3,735		8,040
<b>Total assets</b>		<b>472,436</b>		<b>498,204</b>
<b>Liabilities:</b>				
Creditors	(505)		(1,168)	
Bank overdrafts	(6)		(1)	
Distribution payable	(10)		(10)	
		(521)		(1,179)
<b>Total liabilities</b>		<b>(521)</b>		<b>(1,179)</b>
<b>Net assets attributable to shareholders</b>		<b>471,915</b>		<b>497,025</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1624	-	0.1624*	-
Group 2	0.1201	0.0423	0.1624*	-
<b>Institutional accumulation</b>				
Group 1	0.2829	-	0.2829*	-
Group 2	0.2319	0.0510	0.2829*	-
<b>Retail income</b>				
Group 1	0.1834	-	0.1834**	-
Group 2	0.1834	-	0.1834**	-
<b>Institutional income</b>				
Group 1	0.1826	-	0.1826**	-
Group 2	0.1763	0.0063	0.1826**	-
<b>Standard Life income</b>				
Group 1	0.1811	-	0.1811**	-
Group 2	0.1401	0.0410	0.1811**	-
<b>Standard Life accumulation</b>				
Group 1	0.2919	-	0.2919*	-
Group 2	0.2650	0.0269	0.2919*	-
<b>Platform 1 accumulation</b>				
Group 1	0.2476	-	0.2476*	-
Group 2	0.2029	0.0447	0.2476*	-
<b>Platform 1 income</b>				
Group 1	0.1825	-	0.1825**	-
Group 2	0.1754	0.0071	0.1825**	-

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.2829	-	0.2829*	-
Group 2	0.0298	0.2531	0.2829*	-
<b>Institutional accumulation</b>				
Group 1	0.4029	-	0.4029*	-
Group 2	0.0567	0.3462	0.4029*	-
<b>Retail income</b>				
Group 1	0.2482	-	0.2482**	-
Group 2	0.2482	-	0.2482**	-
<b>Institutional income</b>				
Group 1	0.2443	-	0.2443**	-
Group 2	0.0029	0.2414	0.2443**	-
<b>Standard Life income</b>				
Group 1	0.2463	-	0.2463**	-
Group 2	0.0406	0.2057	0.2463**	-
<b>Standard Life accumulation</b>				
Group 1	0.4036	-	0.4036*	-
Group 2	0.0578	0.3458	0.4036*	-
<b>Platform 1 accumulation</b>				
Group 1	0.3621	-	0.3621*	-
Group 2	0.0750	0.2871	0.3621*	-
<b>Platform 1 income</b>				
Group 1	0.2425	-	0.2425**	-
Group 2	0.1314	0.1111	0.2425**	-

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	100.00%	100.00%
Treat as an annual payment net of Income tax at 20%	0.00%	0.00%

# ASI MyFolio Market I Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Joe Wiggins

**Launch Date** 9 September 2010

### 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. 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed Funds (including those managed by Aberdeen Standard 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), commercial property and small cap 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 small cap 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 SRRIs 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	189,136	168,664	145,771	126,995
Closing number of shares	259,823,266	236,156,835	212,601,572	188,503,871
Closing net asset value per share (pence)	72.79	71.42	68.56	67.37
Change in net asset value per share	1.92%	4.17%	1.77%	5.66%
Operating charges	0.72%	0.72%	0.84%	1.08%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	106,947	99,689	83,200	78,699
Closing number of shares	139,129,766	132,477,771	115,684,780	111,938,059
Closing net asset value per share (pence)	76.87	75.25	71.92	70.31
Change in net asset value per share	2.15%	4.63%	2.29%	6.35%
Operating charges	0.28%	0.28%	0.33%	0.44%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	514	608	371	333
Closing number of shares	752,068	908,934	581,713	534,874
Closing net asset value per share (pence)	68.30	66.84	63.83	62.32
Change in net asset value per share	2.18%	4.72%	2.42%	6.58%
Operating charges	0.20%	0.20%	0.21%	0.21%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	113,661	100,740	64,118	54,964
Closing number of shares	160,960,295	145,694,022	96,974,471	84,944,896
Closing net asset value per share (pence)	70.61	69.14	66.12	64.71
Change in net asset value per share	2.13%	4.57%	2.18%	6.12%
Operating charges	0.33%	0.33%	0.44%	0.66%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.01%)</b>		<b>406,954</b>	<b>99.19</b>
<b>Bond Funds (62.54%)</b>		<b>268,677</b>	<b>65.49</b>
2,703,852	ASI Emerging Market Local Currency Bond Tracker+	2,904	0.71
15,913,428	ASI Short Dated Global Inflation-Linked Bond Tracker+	16,435	4.01
46,774,060	ASI Sterling Corporate Bond Tracker+	47,232	11.51
7,330,986	iShares Corporate Bond Index	12,250	2.98
13,915,177	L&G Emerging Markets Government Bond Index	9,802	2.39
11,569,221	L&G Global Inflation Linked Bond Index	6,649	1.62
81,363,398	L&G Short Dated Corporate Bond Index	47,231	11.51
2,043,230	PIMCO Global High Yield Bond	12,218	2.98
294,215	Putnam Global High Yield Bond	3,813	0.93
8,208,124	Royal London Short Duration Global Index Linked Bond	8,643	2.11
434,347	Vanguard Global Corporate Bond Index	47,068	11.47
160,174	Vanguard Global Short-Term Corporate Bond Index	16,692	4.07
18,421	Vanguard UK Inflation-Linked Gilt Index	2,656	0.65
311,946	Vanguard UK Short-Term Investment Grade Bond	35,084	8.55
<b>Equity Funds (26.91%)</b>		<b>96,400</b>	<b>23.50</b>
4,233	Amundi Index FTSE EPRA Nareit Global	4,867	1.19
1,926,425	iShares Continental European Equity Index	5,190	1.26
4,536,438	iShares Japan Equity Index	10,828	2.64
1,897,626	iShares Pacific ex Japan Equity Index	6,621	1.61
1,750,823	iShares UK Equity Index	4,297	1.05
6,182,695	L&G UK Index	20,706	5.05
835,279	L&G US Index	5,219	1.27
71,361	Vanguard Emerging Markets Stock Index	10,258	2.50
148,011	Vanguard FTSE UK All Share Index	20,677	5.04
36,098	Vanguard US Equity Index	7,737	1.89
<b>Money Market Funds (6.84%)</b>		<b>26,482</b>	<b>6.45</b>
26,482	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	26,482	6.45
<b>Property Funds (3.72%)</b>		<b>15,395</b>	<b>3.75</b>
551,370	ASI Global REIT Tracker+	581	0.14
542,649	M&G Feeder of Property Portfolio	7,161	1.75
5,660,810	SLI UK Real Estate Accumulation Feeder+	7,653	1.86
<b>Total investment assets</b>		<b>406,954</b>	<b>99.19</b>
<b>Net other assets</b>		<b>3,304</b>	<b>0.81</b>
<b>Total Net Assets</b>		<b>410,258</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	380,472
Collective Investment Schemes classified as Cash Equivalents	26,482
Net other assets	3,304
<b>Total Net Assets</b>	<b>410,258</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		2,644		(9,923)
Revenue	5,924		3,631	
Expenses	(780)		(618)	
Net revenue before taxation	5,144		3,013	
Taxation	-		-	
Net revenue after taxation		5,144		3,013
<b>Total return before equalisation</b>		<b>7,788</b>		<b>(6,910)</b>
Equalisation on shares		156		220
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,944</b>		<b>(6,690)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>369,701</b>		<b>293,460</b>
Amounts receivable on the issue of shares	47,659		44,490	
Amounts payable on the cancellation of shares	(15,046)		(14,341)	
		32,613		30,149
Dilution adjustment		-		59
Change in net assets attributable to shareholders from investment activities (see above)		7,944		(6,690)
<b>Closing net assets attributable to shareholders</b>		<b>410,258</b>		<b>316,978</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		380,472		344,470
<b>Current assets:</b>				
Debtors	3,819		695	
Cash and bank balances	-		16	
Cash equivalents	26,482		25,283	
		30,301		25,994
<b>Total assets</b>		<b>410,773</b>		<b>370,464</b>
<b>Liabilities:</b>				
Creditors	(378)		(763)	
Bank overdrafts	(137)		-	
		(515)		(763)
<b>Total liabilities</b>		<b>(515)</b>		<b>(763)</b>
<b>Net assets attributable to shareholders</b>		<b>410,258</b>		<b>369,701</b>

# ASI MyFolio Market II Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Joe Wiggins

**Launch Date** 9 September 2010

### 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. 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen Standard 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), 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	689,792	626,168	550,590	459,188
Closing number of shares	834,151,332	774,588,817	709,133,778	611,080,879
Closing net asset value per share (pence)	82.69	80.84	77.64	75.14
Change in net asset value per share	2.29%	4.12%	3.33%	9.69%
Operating charges	0.74%	0.74%	0.85%	1.09%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	343,785	306,819	260,319	223,475
Closing number of shares	395,383,515	361,626,922	320,595,127	285,540,704
Closing net asset value per share (pence)	86.95	84.84	81.20	78.26
Change in net asset value per share	2.49%	4.48%	3.76%	10.26%
Operating charges	0.29%	0.29%	0.34%	0.44%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	669	371	248	204
Closing number of shares	891,427	506,722	354,694	302,908
Closing net asset value per share (pence)	75.08	73.21	70.01	67.41
Change in net asset value per share	2.55%	4.57%	3.86%	10.49%
Operating charges	0.22%	0.22%	0.22%	0.22%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	601,835	559,978	448,007	322,024
Closing number of shares	763,443,333	727,794,573	608,175,011	453,152,057
Closing net asset value per share (pence)	78.83	76.94	73.66	71.06
Change in net asset value per share	2.46%	4.45%	3.66%	10.09%
Operating charges	0.34%	0.34%	0.44%	0.67%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Scheme (100.07%)</b>		<b>1,631,154</b>	<b>99.70</b>
<b>Bond Funds (53.19%)</b>		<b>815,894</b>	<b>53.09</b>
11,289,783	ASI Emerging Market Local Currency Bond Tracker+	12,127	0.74
146,383,029	ASI Sterling Corporate Bond Tracker	147,818	9.04
50,957,765	ASI Short Dated Global Inflation-Linked Bond Tracker	52,629	3.22
88,350,899	L&G Emerging Markets Government Bond Index	62,234	3.80
104,804,906	L&G Global Inflation Linked Bond Index	60,231	3.68
187,443,201	L&G Short Dated Corporate Bond Index	108,811	6.65
9,523,518	PIMCO Global High Yield Bond	56,951	3.48
1,423,704	Putnam Global High Yield Bond	18,451	1.13
40,785,343	Royal London Short Duration Global Index Linked Bond	42,947	2.62
1,425,961	Vanguard Global Corporate Bond Index	154,523	9.45
523,682	Vanguard Global Short-Term Corporate Bond Index	54,572	3.34
164,946	Vanguard UK Inflation-Linked Gilt Index	23,778	1.45
653,075	Vanguard UK Short-Term Investment Grade Bond	73,451	4.49
<b>Equity Funds (39.27%)</b>		<b>695,094</b>	<b>39.27</b>
28,250	Amundi Index FTSE EPRA Nareit Global	32,481	1.98
19,069,109	iShares Continental European Equity Index	51,372	3.14
36,713,237	iShares Japan Equity Index	87,634	5.36
12,802,218	iShares Pacific ex Japan Equity Index	44,667	2.73
16,120,042	iShares UK Equity Index	39,559	2.42
35,668,713	L&G UK Index	119,455	7.30
5,572,330	L&G US Index	34,816	2.13
427,421	Vanguard Emerging Markets Stock Index	61,440	3.75
855,924	Vanguard FTSE UK All Share Index	119,573	7.31
240,126	Vanguard US Equity Index	51,468	3.15
<b>Money Market Funds (2.09%)</b>		<b>30,288</b>	<b>1.85</b>
30,288	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	30,288	1.85
<b>Property Funds (5.52%)</b>		<b>89,878</b>	<b>5.49</b>
3,679,810	ASI Global REIT Tracker	3,877	0.24
3,153,189	M&G Feeder of Property Portfolio	41,608	2.54
32,835,081	SLI UK Real Estate Accumulation Feeder+	44,393	2.71
<b>Total investment assets</b>		<b>1,631,154</b>	<b>99.70</b>
<b>Net other assets</b>		<b>4,927</b>	<b>0.30</b>
<b>Total Net Assets</b>		<b>1,636,081</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	1,600,866
Collective Investment Schemes classified as Cash Equivalents	30,288
Net other assets	4,927
<b>Total Net Assets</b>	<b>1,636,081</b>

### Statement of Total Return

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		15,007		(60,290)
Revenue	26,665		17,810	
Expenses	(2,961)		(2,465)	
Net revenue before taxation	23,704		15,345	
Taxation	(2,070)		(1,267)	
Net revenue after taxation		21,634		14,078
<b>Total return before equalisation</b>		<b>36,641</b>		<b>(46,212)</b>
Equalisation on shares		576		481
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>37,217</b>		<b>(45,731)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,493,336</b>		<b>1,259,164</b>
Amounts receivable on the issue of shares	131,399		103,859	
Amounts payable on the cancellation of shares	(25,871)		(23,339)	
		105,528		80,520
Dilution adjustment		-		221
Change in net assets attributable to shareholders from investment activities (see above)		37,217		(45,731)
<b>Closing net assets attributable to shareholders</b>		<b>1,636,081</b>		<b>1,294,174</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,600,866		1,463,195
<b>Current assets:</b>				
Debtors	5,445		3,096	
Cash and bank balances	-		76	
Cash equivalents	30,288		31,178	
		35,733		34,350
<b>Total assets</b>		<b>1,636,599</b>		<b>1,497,545</b>
<b>Liabilities:</b>				
Creditors	(515)		(4,209)	
Bank overdrafts	(3)		-	
		(518)		(4,209)
<b>Total liabilities</b>		<b>(518)</b>		<b>(4,209)</b>
<b>Net assets attributable to shareholders</b>		<b>1,636,081</b>		<b>1,493,336</b>

# ASI MyFolio Market III Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Joe Wiggins

**Launch Date** 9 September 2010

### 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. 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen Standard 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), 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 SRR1 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

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.

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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,163,400	1,076,407	917,396	788,031
Closing number of shares	1,279,054,318	1,216,486,546	1,085,735,655	979,527,720
Closing net asset value per share (pence)	90.96	88.48	84.50	80.45
Change in net asset value per share	2.80%	4.71%	5.03%	13.44%
Operating charges	0.77%	0.76%	0.87%	1.10%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	473,995	414,588	334,146	269,993
Closing number of shares	495,261,630	446,100,466	377,864,285	321,986,587
Closing net asset value per share (pence)	95.71	92.94	88.43	83.85
Change in net asset value per share	2.98%	5.10%	5.46%	14.02%
Operating charges	0.32%	0.32%	0.36%	0.45%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	4,436	4,024	3,802	2,950
Closing number of shares	5,363,626	5,011,446	4,978,990	4,077,539
Closing net asset value per share (pence)	82.71	80.29	76.36	72.33
Change in net asset value per share	3.01%	5.15%	5.57%	14.23%
Operating charges	0.25%	0.24%	0.24%	0.23%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	407,265	342,278	236,536	177,019
Closing number of shares	466,398,175	403,583,185	292,998,248	231,043,941
Closing net asset value per share (pence)	87.32	84.81	80.73	76.62
Change in net asset value per share	2.96%	5.05%	5.36%	13.81%
Operating charges	0.37%	0.37%	0.46%	0.68%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.82%)</b>		<b>2,046,472</b>	<b>99.87</b>
<b>Bond Funds (32.95%)</b>		<b>668,406</b>	<b>32.62</b>
30,979,288	ASI Emerging Market Local Currency Bond Tracker+	33,278	1.62
25,799,105	ASI Short Dated Global Inflation-Linked Bond Tracker+	26,645	1.30
67,052,390	ASI Sterling Corporate Bond Tracker+	67,710	3.30
167,456,914	L&G Emerging Markets Government Bond Index	117,957	5.76
122,220,525	L&G Short Dated Corporate Bond Index	70,949	3.46
14,616,667	PIMCO Global High Yield Bond	87,408	4.27
1,953,112	Putnam Global High Yield Bond	25,312	1.24
34,744,617	Royal London Short Duration Global Index Linked Bond	36,586	1.79
1,378,583	Vanguard Global Corporate Bond Index	149,389	7.29
510,246	Vanguard Global Short-Term Corporate Bond Index	53,172	2.59
<b>Equity Funds (57.21%)</b>		<b>1,174,584</b>	<b>57.32</b>
44,205	Amundi Index FTSE EPRA Nareit Global	50,824	2.48
56,051,982	iShares Continental European Equity Index	151,004	7.37
50,806,555	iShares Japan Equity Index	121,275	5.92
21,880,535	iShares Pacific ex Japan Equity Index	76,341	3.73
26,551,486	iShares UK Equity Index	65,157	3.18
58,213,366	L&G UK Index	194,957	9.51
13,547,441	L&G US Index	84,644	4.13
749,668	Vanguard Emerging Markets Stock Index	107,761	5.26
1,399,756	Vanguard FTSE UK All Share Index	195,547	9.54
592,870	Vanguard US Equity Index	127,074	6.20
<b>Money Market Funds (1.93%)</b>		<b>44,533</b>	<b>2.17</b>
44,533	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	44,533	2.17
<b>Property Funds (7.73%)</b>		<b>158,949</b>	<b>7.76</b>
5,757,960	ASI Global REIT Tracker+	6,067	0.30
5,437,877	M&G Property Portfolio	71,866	3.51
69,721,367	SLI UK Real Estate+	81,016	3.95
<b>Total investment assets</b>		<b>2,046,472</b>	<b>99.87</b>
<b>Net other assets</b>		<b>2,624</b>	<b>0.13</b>
<b>Total Net Assets</b>		<b>2,049,096</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	2,001,939
Collective Investment Schemes classified as Cash Equivalents	44,533
Net other assets	2,624
<b>Total Net Assets</b>	<b>2,049,096</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		23,499		(93,834)
Revenue	37,448		23,763	
Expenses	(4,246)		(3,465)	
Net revenue before taxation	33,202		20,298	
Taxation	(1,743)		(908)	
Net revenue after taxation		31,459		19,390
<b>Total return before equalisation</b>		<b>54,958</b>		<b>(74,444)</b>
Equalisation on shares		1,058		549
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>56,016</b>		<b>(73,895)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,837,297</b>		<b>1,491,880</b>
Amounts receivable on the issue of shares	180,589		117,676	
Amounts payable on the cancellation of shares	(24,806)		(25,354)	
		155,783		92,322
Dilution adjustment		-		386
Change in net assets attributable to shareholders from investment activities (see above)		56,016		(73,895)
<b>Closing net assets attributable to shareholders</b>		<b>2,049,096</b>		<b>1,510,693</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		2,001,939		1,798,653
<b>Current assets:</b>				
Debtors	3,515		5,883	
Cash equivalents	44,533		35,531	
		48,048		41,414
<b>Total assets</b>		<b>2,049,987</b>		<b>1,840,067</b>
<b>Liabilities:</b>				
Creditors	(885)		(2,765)	
Bank overdrafts	(6)		(5)	
		(891)		(2,770)
<b>Total liabilities</b>		<b>(891)</b>		<b>(2,770)</b>
<b>Net assets attributable to shareholders</b>		<b>2,049,096</b>		<b>1,837,297</b>

# ASI MyFolio Market IV Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Joe Wiggins

**Launch Date** 9 September 2010

### 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 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed Funds (including those managed by Aberdeen Standard Investments).
- 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 small cap 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 small cap 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.
- 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	467,694	429,037	345,896	291,163
Closing number of shares	475,686,914	451,740,399	381,260,721	342,007,112
Closing net asset value per share (pence)	98.32	94.97	90.72	85.13
Change in net asset value per share	3.53%	4.68%	6.57%	17.16%
Operating charges	0.77%	0.77%	0.88%	1.09%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	157,714	138,202	109,467	87,055
Closing number of shares	152,063,294	138,191,796	114,994,209	97,842,613
Closing net asset value per share (pence)	103.72	100.01	95.19	88.97
Change in net asset value per share	3.71%	5.06%	6.99%	17.78%
Operating charges	0.32%	0.32%	0.37%	0.46%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,849	1,772	1,570	1,411
Closing number of shares	2,037,436	2,026,867	1,886,930	1,815,939
Closing net asset value per share (pence)	90.72	87.45	83.19	77.67
Change in net asset value per share	3.74%	5.12%	7.11%	18.00%
Operating charges	0.25%	0.25%	0.24%	0.23%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	216,291	184,089	121,276	82,821
Closing number of shares	225,490,974	198,995,567	137,671,761	100,501,288
Closing net asset value per share (pence)	95.92	92.51	88.09	82.41
Change in net asset value per share	3.69%	5.02%	6.89%	17.58%
Operating charges	0.37%	0.37%	0.47%	0.68%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.37%)</b>		<b>846,581</b>	<b>100.36</b>
<b>Bond Funds (16.27%)</b>		<b>139,654</b>	<b>16.55</b>
9,033,926	ASI Emerging Market Local Currency Bond Tracker+	9,704	1.15
2,406,256	ASI Sterling Corporate Bond Tracker+	2,430	0.29
45,013,500	L&G Emerging Markets Government Bond Index	31,707	3.76
17,587,075	L&G Short Dated Corporate Bond Index	10,209	1.21
6,942,620	PIMCO Global High Yield Bond	41,517	4.92
957,225	Putnam Global High Yield Bond	12,406	1.47
205,765	Vanguard Global Corporate Bond Index	22,297	2.64
90,050	Vanguard Global Short-Term Corporate Bond Index	9,384	1.11
<b>Equity Funds (74.40%)</b>		<b>626,895</b>	<b>74.32</b>
15,438	Amundi Index FTSE EPRA Nareit Global	17,749	2.10
23,667,385	iShares Continental European Equity Index	63,760	7.56
29,862,069	iShares Japan Equity Index	71,281	8.45
13,820,623	iShares Pacific ex Japan Equity Index	48,220	5.72
13,057,398	iShares UK Equity Index	32,043	3.80
31,315,225	L&G UK Index	104,875	12.43
8,557,882	L&G US Index	53,470	6.34
352,029	Vanguard Emerging Markets Stock Index	50,602	6.00
752,004	Vanguard FTSE UK All Share Index	105,056	12.45
372,493	Vanguard US Equity Index	79,839	9.47
<b>Money Market Funds (1.58%)</b>		<b>19,826</b>	<b>2.35</b>
19,826	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	19,826	2.35
<b>Property Funds (7.12%)</b>		<b>60,206</b>	<b>7.14</b>
2,010,860	ASI Global REIT Tracker+	2,119	0.25
2,015,364	M&G Property Portfolio	26,635	3.16
27,067,191	SLI UK Real Estate+	31,452	3.73
<b>Total investment assets</b>		<b>846,581</b>	<b>100.36</b>
<b>Net other liabilities</b>		<b>(3,033)</b>	<b>(0.36)</b>
<b>Total Net Assets</b>		<b>843,548</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	826,755
Collective Investment Schemes classified as Cash Equivalents	19,826
Net other assets	(3,033)
<b>Total Net Assets</b>	<b>843,548</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		14,477		(46,259)
Revenue	16,184		10,219	
Expenses	(1,743)		(1,348)	
Net revenue before taxation	14,441		8,871	
Taxation	(363)		(163)	
Net revenue after taxation		14,078		8,708
<b>Total return before equalisation</b>		<b>28,555</b>		<b>(37,551)</b>
Equalisation on shares		511		456
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>29,066</b>		<b>(37,095)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>753,100</b>		<b>578,209</b>
Amounts receivable on the issue of shares	109,005		71,518	
Amounts payable on the cancellation of shares	(47,623)		(23,016)	
		61,382		48,502
Dilution adjustment		-		193
Change in net assets attributable to shareholders from investment activities (see above)		29,066		(37,095)
<b>Closing net assets attributable to shareholders</b>		<b>843,548</b>		<b>589,809</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		826,755		736,467
<b>Current assets:</b>				
Debtors	1,231		8,976	
Cash equivalents	19,826		11,905	
		21,057		20,881
<b>Total assets</b>		<b>847,812</b>		<b>757,348</b>
<b>Liabilities:</b>				
Creditors	(4,263)		(3,827)	
Bank overdrafts	(1)		(421)	
		(4,264)		(4,248)
<b>Total liabilities</b>		<b>(4,264)</b>		<b>(4,248)</b>
<b>Net assets attributable to shareholders</b>		<b>843,548</b>		<b>753,100</b>

# ASI MyFolio Market V Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Joe Wiggins

**Launch Date** 9 September 2010

### 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed Funds (including those managed by Aberdeen Standard Investments).
- 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

#### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	230,123	217,952	169,788	139,987
Closing number of shares	215,146,018	212,852,004	173,663,413	154,029,444
Closing net asset value per share (pence)	106.96	102.40	97.77	90.88
Change in net asset value per share	4.45%	4.74%	7.58%	20.10%
Operating charges	0.70%	0.69%	0.80%	1.07%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	56,477	51,860	37,894	30,584
Closing number of shares	49,719,103	47,794,285	36,739,390	32,073,887
Closing net asset value per share (pence)	113.59	108.51	103.14	95.36
Change in net asset value per share	4.68%	5.21%	8.16%	20.83%
Operating charges	0.25%	0.24%	0.29%	0.42%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,287	1,219	1,367	1,279
Closing number of shares	1,306,035	1,295,977	1,529,490	1,549,445
Closing net asset value per share (pence)	98.52	94.08	89.39	82.54
Change in net asset value per share	4.72%	5.25%	8.30%	21.04%
Operating charges	0.18%	0.17%	0.17%	0.20%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	72,534	63,399	40,886	23,883
Closing number of shares	69,398,087	63,485,455	43,049,301	27,161,149
Closing net asset value per share (pence)	104.52	99.86	94.97	87.93
Change in net asset value per share	4.67%	5.15%	8.01%	20.60%
Operating charges	0.30%	0.29%	0.39%	0.65%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.36%)</b>		<b>364,419</b>	<b>101.11</b>
<b>Bond Funds (3.23%)</b>		<b>12,935</b>	<b>3.59</b>
3,677,486	ASI Emerging Market Local Currency Bond Tracker+	3,950	1.10
8,640,643	L&G Emerging Markets Government Bond Index	6,086	1.69
484,763	PIMCO Global High Yield Bond	2,899	0.80
<b>Equity funds (95.82%)</b>		<b>345,460</b>	<b>95.85</b>
13,397,908	iShares Continental European Equity Index	36,094	10.01
16,415,419	iShares Japan Equity Index	39,184	10.87
7,556,038	iShares Pacific ex Japan Equity Index	26,363	7.32
4,453,306	iShares UK Equity Index	10,928	3.03
18,254,786	L&G UK Index	61,135	16.96
5,327,464	L&G US Index	33,286	9.24
197,284	Vanguard Emerging Markets Stock Index	28,359	7.87
436,380	Vanguard FTSE UK All Share Index	60,963	16.91
229,300	Vanguard US Equity Index	49,148	13.64
<b>Money Market Funds (0.31%)</b>		<b>6,024</b>	<b>1.67</b>
6,024	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	6,024	1.67
<b>Total investment assets</b>		<b>364,419</b>	<b>101.11</b>
<b>Net other liabilities</b>		<b>(3,998)</b>	<b>(1.11)</b>
<b>Total Net Assets</b>		<b>360,421</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	358,395
Collective Investment Schemes classified as Cash Equivalents	6,024
Net other assets	(3,998)
<b>Total Net Assets</b>	<b>360,421</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		9,145		(25,522)
Revenue	7,298		4,783	
Expenses	(829)		(644)	
Net revenue before taxation	6,469		4,139	
Taxation	-		-	
Net revenue after taxation		6,469		4,139
<b>Total return before equalisation</b>		<b>15,614</b>		<b>(21,383)</b>
Equalisation on shares		58		142
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,672</b>		<b>(21,241)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>334,430</b>		<b>249,935</b>
Amounts receivable on the issue of shares	56,926		36,652	
Amounts payable on the cancellation of shares	(46,607)		(11,155)	
		10,319		25,497
Dilution adjustment		-		24
Change in net assets attributable to shareholders from investment activities (see above)		15,672		(21,241)
<b>Closing net assets attributable to shareholders</b>		<b>360,421</b>		<b>254,215</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		358,395		331,236
<b>Current assets:</b>				
Debtors	661		5,126	
Cash and bank balances	1		-	
Cash equivalents	6,024		1,053	
		6,686		6,179
<b>Total assets</b>		<b>365,081</b>		<b>337,415</b>
<b>Liabilities:</b>				
Creditors	(4,660)		(2,969)	
Bank overdrafts	-		(16)	
		(4,660)		(2,985)
<b>Total liabilities</b>		<b>(4,660)</b>		<b>(2,985)</b>
<b>Net assets attributable to shareholders</b>		<b>360,421</b>		<b>334,430</b>

# ASI MyFolio Multi-Manager I Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Katie Trowsdale

**Launch Date** 20 September 2010

### 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen Standard 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), 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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 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.

#### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	44,094	44,274	41,286	35,493
Closing number of shares	65,655,401	67,103,082	63,944,240	55,472,414
Closing net asset value per share (pence)	67.16	65.98	64.57	63.98
Change in net asset value per share	1.79%	2.18%	0.92%	5.35%
Operating charges	1.48%	1.49%	1.55%	1.64%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	15,611	16,214	15,867	15,991
Closing number of shares	21,973,147	23,282,151	23,385,493	23,906,229
Closing net asset value per share (pence)	71.05	69.64	67.85	66.89
Change in net asset value per share	2.02%	2.64%	1.44%	6.04%
Operating charges	1.04%	1.04%	1.05%	0.99%

Retail income <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	3	148
Closing number of shares	6,828	294,863
Closing net asset value per share (pence)	50.78	50.17
Change in net asset value per share	1.22%	1.32%
Operating charges	1.48%	1.49%

Institutional income <sup>B</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1,020	1,260
Closing number of shares	2,002,319	2,509,782
Closing net asset value per share (pence)	50.95	50.22
Change in net asset value per share	1.45%	1.44%
Operating charges	1.04%	1.04%

Standard Life income <sup>C</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	2	2
Closing number of shares	4,172	4,172
Closing net asset value per share (pence)	51.20	50.27
Change in net asset value per share	1.85%	1.52%
Operating charges	0.56%	0.57%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	33	32	86	66
Closing number of shares	49,383	49,490	138,135	107,910
Closing net asset value per share (pence)	65.99	64.53	62.56	61.39
Change in net asset value per share	2.26%	3.15%	1.91%	6.56%
Operating charges	0.56%	0.57%	0.57%	0.52%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	18,157	17,546	14,358	13,061
Closing number of shares	27,409,945	27,016,257	22,679,892	20,903,539
Closing net asset value per share (pence)	66.24	64.95	63.31	62.48
Change in net asset value per share	1.99%	2.59%	1.32%	5.79%
Operating charges	1.09%	1.09%	1.15%	1.22%

Platform 1 income <sup>D</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	370	438
Closing number of shares	724,969	871,508
Closing net asset value per share (pence)	50.97	50.21
Change in net asset value per share	1.51%	1.42%
Operating charges	1.09%	1.09%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> Retail income share class launched on 18 April 2019.

<sup>B</sup> Institutional income share class launched on 18 April 2019.

<sup>C</sup> Standard Life income share class launched on 18 April 2019.

<sup>D</sup> Platform 1 income share class launched on 18 April 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Scheme (100.21%)</b>		<b>79,216</b>	<b>99.91</b>
<b>Absolute Return Funds (18.50%)</b>		<b>12,560</b>	<b>15.84</b>
415,309	Payden Absolute Return Bond	4,705	5.93
11,015	TM Fulcrum Diversified Core Absolute Return	1,145	1.45
57,967	Ventobel Twentyfour Absolute Return Credit	6,710	8.46
<b>Bond Funds (53.40%)</b>		<b>42,764</b>	<b>53.94</b>
5,587	Barings European High Yield Bond	600	0.76
3,057,196	Fidelity UK Corporate Bond	4,185	5.28
88,622	Invesco Emerging Markets Local Debt	873	1.10
137,506	Neuberger Berman Emerging Markets Debt Local Currency	1,488	1.88
20,932	Nomura US High Yield Bond	2,871	3.62
159,007	PIMCO GIS Global Investment Grade Credit	3,455	4.36
33,166	Robeco Global Credits	3,764	4.75
22,531	Robeco Global Credits Short Maturity	2,354	2.97
917,995	Royal London Global Index Linked	1,239	1.56
3,241,388	Royal London Short Duration Credit Bond	3,355	4.23
3,435,763	Royal London Short Duration Global Index Linked Bond	3,618	4.56
652,633	T Rowe Price Dynamic Global Bond	6,256	7.89
43,404	Twentyfour Global Corporate Bond	5,373	6.78
29,630	Vanguard UK Short-Term Investment Grade Bond	3,333	4.20
<b>Equity Funds (20.19%)</b>		<b>18,133</b>	<b>22.87</b>
326	Amundi Index FTSE EPRA Nareit Global	375	0.47
359,021	Artemis European Opportunities	414	0.52
794,557	Artemis Global Emerging Markets	1,170	1.48
417,751	Artemis US Select	981	1.24
29,708	Brookfield Global Listed Real Estate	638	0.80
39,462	Brown Advisory US Small Cap Blend	485	0.61
259,170	Fidelity UK Smaller Companies	739	0.93
259,739	First State Asia Focus	518	0.65
207,562	Hermes Asia Ex Japan Equity	552	0.70
121,663	Invesco European Equity Income	538	0.68
1,343,609	Investec UK Alpha	3,137	3.96
1,950,342	JO Hambro UK Dynamic	3,156	3.98
400,688	LF Morant Wright Nippon Yield	1,821	2.30
640,736	LF Tellworth UK Smaller Companies	805	1.02
7,048	RWC Global Emerging Markets	694	0.87
10,675	Schroder International Selection	1,133	1.43
4,556	Vanguard US Equity Index	977	1.23

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Market Funds (5.40%)</b>		<b>3,561</b>	<b>4.49</b>
3,561	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	3,561	4.49
<b>Property Funds (2.72%)</b>		<b>2,198</b>	<b>2.77</b>
1,498,827	Janus Henderson UK Property Feeder	2,198	2.77
<b>Total investment assets</b>		<b>79,216</b>	<b>99.91</b>
<b>Net other assets</b>		<b>74</b>	<b>0.09</b>
<b>Total Net Assets</b>		<b>79,290</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	75,655
Collective Investment Schemes classified as Cash Equivalents	3,561
Net other assets	74
<b>Total Net Assets</b>	<b>79,290</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		1,455		(1,914)
Revenue	375		347	
Expenses	(344)		(301)	
Net revenue before taxation	31		46	
Taxation	-		15	
Net revenue after taxation		31		61
<b>Total return before distributions</b>		<b>1,486</b>		<b>(1,853)</b>
Distributions		(61)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,425</b>		<b>(1,856)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>79,914</b>		<b>71,597</b>
Amounts receivable on the issue of shares	5,108		5,869	
Amounts payable on the cancellation of shares	(7,210)		(9,223)	
		(2,102)		(3,354)
Dilution adjustment		-		(2)
Change in net assets attributable to shareholders from investment activities (see above)		1,425		(1,856)
Retained distribution on accumulation shares		53		-
<b>Closing net assets attributable to shareholders</b>		<b>79,290</b>		<b>66,385</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		75,655		75,762
<b>Current assets:</b>				
Debtors	168		315	
Cash and bank balances	-		4	
Cash equivalents	3,561		4,318	
		3,729		4,637
<b>Total assets</b>		<b>79,384</b>		<b>80,399</b>
<b>Liabilities:</b>				
Creditors	(88)		(467)	
Bank overdrafts	(3)		-	
Distribution payable	(3)		(18)	
		(94)		(485)
<b>Total liabilities</b>		<b>(94)</b>		<b>(485)</b>
<b>Net assets attributable to shareholders</b>		<b>79,290</b>		<b>79,914</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Institutional accumulation</b>				
Group 1	0.0602	-	0.0602*	-
Group 2	-	0.0602	0.0602*	-
<b>Retail income</b>				
Group 1	0.1147	-	0.1147**	-
Group 2	0.1147	-	0.1147**	-
<b>Institutional income</b>				
Group 1	0.1148	-	0.1148**	-
Group 2	0.0393	0.0755	0.1148**	-
<b>Standard Life income</b>				
Group 1	0.1107	-	0.1107**	-
Group 2	0.1107	-	0.1107**	-
<b>Standard Life accumulation</b>				
Group 1	0.1337	-	0.1337*	-
Group 2	0.0739	0.0598	0.1337*	-
<b>Platform 1 accumulation</b>				
Group 1	0.0479	-	0.0479*	-
Group 2	-	0.0479	0.0479*	-
<b>Platform 1 income</b>				
Group 1	0.1148	-	0.1148**	-
Group 2	0.1015	0.0133	0.1148**	-

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Institutional accumulation</b>				
Group 1	0.0580	-	0.0580*	-
Group 2	-	0.0580	0.0580*	-
<b>Retail income</b>				
Group 1	0.1140	-	0.1140**	-
Group 2	0.1140	-	0.1140**	-
<b>Institutional income</b>				
Group 1	0.1123	-	0.1123**	-
Group 2	0.0535	0.0588	0.1123**	-
<b>Standard Life income</b>				
Group 1	0.1081	-	0.1081**	-
Group 2	0.1081	-	0.1081**	-
<b>Standard Life accumulation</b>				
Group 1	0.1330	-	0.1330*	-
Group 2	0.0259	0.1071	0.1330*	-
<b>Platform 1 accumulation</b>				
Group 1	0.0461	-	0.0461*	-
Group 2	-	0.0461	0.0461*	-
<b>Platform 1 income</b>				
Group 1	0.0974	-	0.0974**	-
Group 2	0.0310	0.0664	0.0974**	-

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Katie Trowsdale

**Launch Date** 20 September 2010

### 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 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed Funds (including those managed by Aberdeen Standard 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), 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	224,898	237,197	251,698	214,687
Closing number of shares	294,794,159	318,326,279	343,394,603	300,241,600
Closing net asset value per share (pence)	76.29	74.51	73.30	71.50
Change in net asset value per share	2.39%	1.65%	2.52%	9.09%
Operating charges	1.55%	1.56%	1.60%	1.70%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	96,124	104,055	114,092	103,683
Closing number of shares	119,691,307	132,953,764	148,724,748	139,110,547
Closing net asset value per share (pence)	80.31	78.26	76.71	74.53
Change in net asset value per share	2.62%	2.02%	2.92%	9.65%
Operating charges	1.10%	1.12%	1.09%	1.05%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	595	538	514	125
Closing number of shares	832,269	773,272	757,025	189,482
Closing net asset value per share (pence)	71.51	69.54	67.90	65.72
Change in net asset value per share	2.83%	2.42%	3.32%	10.10%
Operating charges	0.63%	0.64%	0.62%	0.58%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	72,048	69,860	64,186	56,362
Closing number of shares	97,978,278	97,463,528	91,322,273	82,465,763
Closing net asset value per share (pence)	73.54	71.68	70.29	68.35
Change in net asset value per share	2.59%	1.98%	2.84%	9.47%
Operating charges	1.15%	1.17%	1.20%	1.28%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.02%)</b>		<b>391,455</b>	<b>99.44</b>
<b>Absolute Return Funds (16.14%)</b>		<b>43,627</b>	<b>11.08</b>
1,501,000	Payden Absolute Return Bond	17,003	4.32
86,221	TM Fulcrum Diversified Core Absolute Return	8,965	2.28
152,561	Ventobel Twentyfour Absolute Return Credit	17,659	4.48
<b>Bond Funds (43.97%)</b>		<b>175,133</b>	<b>44.49</b>
24,749	Barings European High Yield Bond A Acc	2,655	0.67
3,214	Barings European High Yield Bond B Acc	363	0.09
10,064,677	Fidelity UK Corporate Bond	13,779	3.50
594,540	Invesco Emerging Markets Local Debt	5,858	1.49
984,090	Neuberger Berman Emerging Markets Debt Local Currency	10,648	2.70
88,018	Nomura US High Yield Bond	12,074	3.07
597,678	PIMCO GIS Global Investment Grade Credit	12,988	3.30
151,503	Robeco Global Credits	17,196	4.37
102,315	Robeco Global Credits Short Maturity	10,691	2.72
11,315,786	Royal London Global Index Linked	15,276	3.88
8,162,270	Royal London Short Duration Credit Bond	8,448	2.15
18,370,305	Royal London Short Duration Global Index Linked Bond	19,344	4.91
2,272,756	T Rowe Price Dynamic Global Bond	21,788	5.53
126,414	Twentyfour Global Corporate Bond	15,650	3.98
74,467	Vanguard UK Short-Term Investment Grade Bond	8,375	2.13
<b>Equity Funds (34.17%)</b>		<b>150,958</b>	<b>38.35</b>
3,438	Amundi Index FTSE EPRA Nareit Global	3,953	1.00
2,932,155	Artemis European Opportunities	3,379	0.86
5,447,709	Artemis Global Emerging Markets	8,025	2.04
1,556,000	Artemis US Select	3,652	0.93
184,311	Brookfield Global Listed Real Estate	3,961	1.01
282,423	Brown Advisory US Small Cap Blend	3,474	0.88
2,681,051	Fidelity UK Smaller Companies	7,641	1.94
2,673,705	First State Asia Focus	5,327	1.35
1,841,541	Hermes Asia Ex Japan Equity	4,900	1.25
1,255,832	Invesco European Equity Income	5,554	1.41
457,546	Invesco Japanese Equity Advantage	5,070	1.29
10,298,898	Investec UK Alpha	24,046	6.11
14,832,442	JO Hambro UK Dynamic	23,999	6.10
338,347	Lazard European Smaller Companies	2,368	0.60
2,199,124	LF Morant Wright Nippon Yield	9,993	2.54
4,673,319	LF Tellworth UK Smaller Companies	5,874	1.49
1,355,721	Merian North American Equity	3,285	0.83
55,341	RWC Global Emerging Markets	5,450	1.38
99,782	Schroder International Selection	10,585	2.69

Holding	Investment	Market value £'000	Percentage of total net assets
33,203	UI - Four Seasons Alpha Max Japan	3,497	0.89
32,311	Vanguard US Equity Index	6,925	1.76
<b>Money Market Funds (1.19%)</b>		<b>3,484</b>	<b>0.88</b>
3,484	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	3,484	0.88
<b>Property Funds (4.55%)</b>		<b>18,253</b>	<b>4.64</b>
11,062,138	Janus Henderson UK Property Feeder	16,225	4.12
153,676	M&G Feeder of Property Portfolio	2,028	0.52
<b>Total investment assets</b>		<b>391,455</b>	<b>99.44</b>
<b>Net other assets</b>		<b>2,210</b>	<b>0.56</b>
<b>Total Net Assets</b>		<b>393,665</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	387,971
Collective Investment Schemes classified as Cash Equivalents	3,484
Net other assets	2,210
<b>Total Net Assets</b>	<b>393,665</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		9,325		(17,891)
Revenue	2,166		2,367	
Expenses	(1,694)		(1,793)	
Net revenue before taxation	472		574	
Taxation	32		90	
Net revenue after taxation		504		664
<b>Total return before equalisation</b>		<b>9,829</b>		<b>(17,227)</b>
Equalisation on shares		(31)		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,798</b>		<b>(17,228)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>411,650</b>		<b>430,491</b>
Amounts receivable on the issue of shares	9,328		16,608	
Amounts payable on the cancellation of shares	(37,111)		(22,783)	
		(27,783)		(6,175)
Dilution adjustment		-		(7)
Change in net assets attributable to shareholders from investment activities (see above)		9,798		(17,228)
<b>Closing net assets attributable to shareholders</b>		<b>393,665</b>		<b>407,081</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		387,971		406,848
<b>Current assets:</b>				
Debtors	2,707		1,097	
Cash and bank balances	4		-	
Cash equivalents	3,484		4,892	
		6,195		5,989
<b>Total assets</b>		<b>394,166</b>		<b>412,837</b>
<b>Liabilities:</b>				
Creditors	(501)		(1,187)	
		(501)		(1,187)
<b>Total liabilities</b>		<b>(501)</b>		<b>(1,187)</b>
<b>Net assets attributable to shareholders</b>		<b>393,665</b>		<b>411,650</b>

# ASI MyFolio Multi-Manager III Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Katie Trowsdale

**Launch Date** 20 September 2010

### 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 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen Standard 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), 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

#### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	490,350	524,935	545,263	493,151
Closing number of shares	593,465,489	652,988,953	686,699,481	644,446,803
Closing net asset value per share (pence)	82.62	80.39	79.40	76.52
Change in net asset value per share	2.77%	1.25%	3.76%	12.41%
Operating charges	1.65%	1.66%	1.69%	1.82%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	201,187	217,088	228,621	210,095
Closing number of shares	230,716,557	256,437,058	274,387,731	262,849,204
Closing net asset value per share (pence)	87.20	84.66	83.32	79.93
Change in net asset value per share	3.00%	1.61%	4.24%	13.01%
Operating charges	1.20%	1.22%	1.18%	1.18%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	4,248	4,166	4,974	4,511
Closing number of shares	5,497,349	5,565,555	6,776,110	6,429,985
Closing net asset value per share (pence)	77.28	74.86	73.40	70.15
Change in net asset value per share	3.23%	1.99%	4.63%	13.49%
Operating charges	0.73%	0.74%	0.71%	0.70%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	116,930	117,821	104,887	93,956
Closing number of shares	145,383,285	150,864,610	136,401,325	127,259,098
Closing net asset value per share (pence)	80.43	78.10	76.90	73.83
Change in net asset value per share	2.98%	1.56%	4.16%	12.80%
Operating charges	1.25%	1.27%	1.29%	1.40%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.26%)</b>		<b>811,884</b>	<b>99.90</b>
<b>Absolute Return Funds (13.31%)</b>		<b>46,144</b>	<b>5.68</b>
1,601,910	Payden Absolute Return Bond	18,146	2.23
269,267	TM Fulcrum Diversified Core Absolute Return	27,998	3.45
<b>Bond Funds (28.61%)</b>		<b>236,762</b>	<b>29.13</b>
3,780	Barings European High Yield Bond	427	0.05
70,759	Barings European High Yield Bond	7,592	0.93
6,863,976	Fidelity UK Corporate Bond	9,397	1.16
1,900,860	Invesco Emerging Markets Local Debt	18,730	2.30
3,211,557	Neuberger Berman Emerging Markets Debt Local Currency	34,749	4.28
233,797	Nomura US High Yield Bond	32,072	3.95
930,239	PIMCO GIS Global Investment Grade Credit	20,214	2.49
246,897	Robeco Global Credits	28,023	3.45
158,490	Robeco Global Credits Short Maturity	16,561	2.04
19,904,024	Royal London Short Duration Credit Bond	20,601	2.53
15,492,909	Royal London Short Duration Global Index Linked Bond	16,314	2.01
2,352,920	T Rowe Price Dynamic Global Bond	22,556	2.77
76,949	Twentyfour Global Corporate Bond	9,526	1.17
<b>Equity Funds (50.66%)</b>		<b>467,227</b>	<b>57.49</b>
10,475	Amundi Index FTSE EPRA Nareit Global	12,044	1.48
14,262,170	Artemis European Opportunities	16,436	2.02
15,500,466	Artemis Global Emerging Markets	22,834	2.81
6,922,428	Artemis US Select	16,247	2.00
560,648	Brookfield Global Listed Real Estate	12,048	1.48
811,365	Brown Advisory US Small Cap Blend	9,980	1.23
7,325,339	Fidelity UK Smaller Companies	20,877	2.57
7,217,308	First State Asia Focus	14,381	1.77
5,497,327	Hermes Asia Ex Japan Equity	14,626	1.80
5,991,401	Invesco European Equity Income	26,499	3.26
1,127,798	Invesco Japanese Equity Advantage	12,496	1.54
27,629,901	Investec UK Alpha	64,510	7.94
40,200,243	JO Hambro UK Dynamic	65,044	8.00
1,611,505	Lazard European Smaller Companies	11,281	1.39
4,898,376	LF Morant Wright Nippon Yield	22,258	2.74
13,234,031	LF Tellworth UK Smaller Companies	16,635	2.05
6,053,000	Merian North American Equity	14,667	1.80
156,272	RWC Global Emerging Markets	15,390	1.89
317,810	Schroder International Selection	33,715	4.15
550,259	THB U.S. Opportunities	5,860	0.72
81,029	UI - Four Seasons Alpha Max Japan	8,533	1.05
144,007	Vanguard US Equity Index	30,866	3.80

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Market Funds (1.40%)</b>		<b>8,531</b>	<b>1.05</b>
8,531	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	8,531	1.05
<b>Property Funds (6.28%)</b>		<b>53,220</b>	<b>6.55</b>
21,109,401	Henderson UK Property PAIF	30,978	3.81
1,682,998	M&G Property Portfolio	22,242	2.74
<b>Total investment assets</b>		<b>811,884</b>	<b>99.90</b>
<b>Net other assets</b>		<b>831</b>	<b>0.10</b>
<b>Total Net Assets</b>		<b>812,715</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	803,353
Collective Investment Schemes classified as Cash Equivalents	8,531
Net other assets	831
<b>Total Net Assets</b>	<b>812,715</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		21,610		(51,033)
Revenue	5,373		5,339	
Expenses	(3,543)		(3,742)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,829		1,597	
Taxation	-		291	
Net revenue after taxation		1,829		1,888
<b>Total return before equalisation</b>		<b>23,439</b>		<b>(49,145)</b>
Equalisation on shares		(119)		(10)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>23,320</b>		<b>(49,155)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>864,010</b>		<b>883,745</b>
Amounts receivable on the issue of shares	9,558		31,869	
Amounts payable on the cancellation of shares	(84,173)		(33,666)	
		(74,615)		(1,797)
Dilution adjustment		-		(3)
Change in net assets attributable to shareholders from investment activities (see above)		23,320		(49,155)
<b>Closing net assets attributable to shareholders</b>		<b>812,715</b>		<b>832,790</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		803,353		854,177
<b>Current assets:</b>				
Debtors	1,572		661	
Cash and bank balances	8		-	
Cash equivalents	8,531		12,088	
		10,111		12,749
<b>Total assets</b>		<b>813,464</b>		<b>866,926</b>
<b>Liabilities:</b>				
Creditors	(749)		(2,880)	
Bank overdrafts	-		(36)	
		(749)		(2,916)
<b>Total liabilities</b>		<b>(749)</b>		<b>(2,916)</b>
<b>Net assets attributable to shareholders</b>		<b>812,715</b>		<b>864,010</b>

# ASI MyFolio Multi-Manager IV Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis and Katie Trowsdale

**Launch Date** 20 September 2010

### 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. 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed Funds (including those managed by Aberdeen Standard Investments).
- 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 SRRRI 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 7 to 8.

### Risk and reward profile

Typically lower rewards, lower risk			Typically higher rewards, higher risk					
←	1	2	3	<b>4</b>	5	6	7	→

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.
- 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	259,971	275,331	287,533	270,965
Closing number of shares	286,157,205	313,868,808	329,438,583	326,512,000
Closing net asset value per share (pence)	90.85	87.72	87.28	82.99
Change in net asset value per share	3.57%	0.50%	5.17%	15.75%
Operating charges	1.70%	1.73%	1.75%	1.90%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	69,644	76,227	85,580	76,955
Closing number of shares	72,747,176	82,645,033	93,639,570	88,974,055
Closing net asset value per share (pence)	95.74	92.23	91.39	86.49
Change in net asset value per share	3.81%	0.92%	5.67%	16.39%
Operating charges	1.26%	1.28%	1.24%	1.25%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	2,871	2,702	2,310	1,736
Closing number of shares	3,410,243	3,337,987	2,891,339	2,304,334
Closing net asset value per share (pence)	84.19	80.93	79.90	75.32
Change in net asset value per share	4.03%	1.29%	6.08%	16.85%
Operating charges	0.78%	0.81%	0.77%	0.78%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	61,687	63,390	58,369	49,051
Closing number of shares	70,072,760	74,722,095	69,403,831	61,550,142
Closing net asset value per share (pence)	88.03	84.83	84.10	79.69
Change in net asset value per share	3.77%	0.87%	5.53%	16.18%
Operating charges	1.31%	1.33%	1.35%	1.48%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.10%)</b>		<b>391,578</b>	<b>99.34</b>
<b>Absolute Return Funds (14.68%)</b>		<b>20,415</b>	<b>5.18</b>
316,800	Payden Absolute Return Bond	3,589	0.91
161,815	TM Fulcrum Diversified Core Absolute Return	16,826	4.27
<b>Bond Funds (12.88%)</b>		<b>57,314</b>	<b>14.54</b>
1,390	Barings European High Yield Bond B	157	0.04
38,520	Barings European High Yield Bond A	4,133	1.05
603,980	Invesco Emerging Markets Local Debt	5,951	1.51
1,146,069	Neuberger Berman Emerging Markets Debt Local Currency	12,400	3.15
132,431	Nomura US High Yield Bond	18,167	4.61
95,751	PIMCO GIS Global Investment Grade Credit	2,081	0.53
27,468	Robeco Global Credits	3,118	0.79
40,054	Robeco Global Credits Short Maturity	4,185	1.06
3,137,674	Royal London Short Duration Credit Bond	3,248	0.82
348,656	T Rowe Price Dynamic Global Bond	3,342	0.85
4,297	Twentyfour Global Corporate Bond	532	0.13
<b>Equity Funds (64.35%)</b>		<b>285,504</b>	<b>72.43</b>
4,484	Amundi Index FTSE EPRA Nareit Global	5,156	1.31
7,075,098	Artemis European Opportunities	8,153	2.07
9,354,083	Artemis Global Emerging Markets	13,780	3.50
4,805,382	Artemis US Select	11,278	2.86
239,827	Brookfield Global Listed Real Estate	5,154	1.31
567,188	Brown Advisory US Small Cap Blend	6,976	1.77
3,852,998	Fidelity UK Smaller Companies	10,981	2.79
4,896,097	First State Asia Focus	9,756	2.47
3,728,554	Hermes Asia Ex Japan Equity	9,920	2.52
3,029,435	Invesco European Equity Income	13,399	3.40
817,094	Invesco Japanese Equity Advantage	9,053	2.30
17,477,160	Investec UK Alpha	40,806	10.35
25,222,750	JO Hambro UK Dynamic	40,810	10.35
816,334	Lazard European Smaller Companies	5,714	1.45
3,415,365	LF Morant Wright Nippon Yield	15,519	3.94
8,220,872	LF Tellworth UK Smaller Companies	10,334	2.62
4,188,096	Merian North American Equity	10,148	2.57
95,005	RWC Global Emerging Markets	9,356	2.37
168,618	Schroder International Selection	17,888	4.54
353,071	THB U.S. Opportunities	3,760	0.95
58,541	UI - Four Seasons Alpha Max Japan	6,165	1.56
99,834	Vanguard US Equity Index	21,398	5.43

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Market Funds (1.90%)</b>		<b>4,243</b>	<b>1.08</b>
4,243	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	4,243	1.08
<b>Property Funds (6.29%)</b>		<b>24,102</b>	<b>6.11</b>
12,991,737	Henderson UK Property PAIF	19,065	4.83
381,112	M&G Property Portfolio	5,037	1.28
<b>Total investment assets</b>		<b>391,578</b>	<b>99.34</b>
<b>Net other assets</b>		<b>2,595</b>	<b>0.66</b>
<b>Total Net Assets</b>		<b>394,173</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	387,335
Collective Investment Schemes classified as Cash Equivalents	4,243
Net other assets	2,595
<b>Total Net Assets</b>	<b>394,173</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		13,263		(31,707)
Revenue	2,847		2,712	
Expenses	(1,775)		(1,883)	
Net revenue before taxation	1,072		829	
Taxation	-		-	
Net revenue after taxation		1,072		829
<b>Total return before equalisation</b>		<b>14,335</b>		<b>(30,878)</b>
Equalisation on shares		(76)		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>14,259</b>		<b>(30,878)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>417,650</b>		<b>433,792</b>
Amounts receivable on the issue of shares	5,963		20,367	
Amounts payable on the cancellation of shares	(43,699)		(21,009)	
		(37,736)		(642)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities (see above)		14,259		(30,878)
<b>Closing net assets attributable to shareholders</b>		<b>394,173</b>		<b>402,271</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		387,335		410,126
<b>Current assets:</b>				
Debtors	2,944		422	
Cash and bank balances	6		-	
Cash equivalents	4,243		7,925	
		7,193		8,347
<b>Total assets</b>		<b>394,528</b>		<b>418,473</b>
<b>Liabilities:</b>				
Creditors	(355)		(822)	
Bank overdrafts	-		(1)	
		(355)		(823)
<b>Total liabilities</b>		<b>(355)</b>		<b>(823)</b>
<b>Net assets attributable to shareholders</b>		<b>394,173</b>		<b>417,650</b>

# ASI MyFolio Multi-Manager V Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambis & Katie Trowsdale

**Launch Date** 20 September 2010

### 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. 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen Standard Investments).
- 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 small cap 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 small cap 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 SRRIs 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 7 to 8.

### Risk and reward profile

Typically lower rewards, lower risk			Typically higher rewards, higher risk					
←	1	2	3	<b>4</b>	5	6	7	→

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

#### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	146,171	154,510	156,066	146,455
Closing number of shares	152,366,983	168,130,583	169,547,733	168,606,668
Closing net asset value per share (pence)	95.93	91.90	92.05	86.86
Change in net asset value per share	4.39%	(0.16%)	5.98%	18.45%
Operating charges	1.73%	1.75%	1.75%	1.93%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	41,827	40,428	44,321	41,792
Closing number of shares	41,082,923	41,545,137	45,674,541	45,873,859
Closing net asset value per share (pence)	101.81	97.31	97.04	91.10
Change in net asset value per share	4.62%	0.28%	6.52%	19.19%
Operating charges	1.28%	1.30%	1.24%	1.29%

Retail income <sup>A</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	1	1
Closing number of shares	2,008	2,008
Closing net asset value per share (pence)	51.68	49.86
Change in net asset value per share	3.65%	(0.28%)
Operating charges	1.73%	1.75%

Institutional income <sup>B</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	447	656
Closing number of shares	854,903	1,307,387
Closing net asset value per share (pence)	52.14	50.19
Change in net asset value per share	3.89%	0.38%
Operating charges	1.28%	1.30%

Standard Life income <sup>C</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	130	125
Closing number of shares	248,555	247,966
Closing net asset value per share (pence)	52.32	50.24
Change in net asset value per share	4.14%	0.48%
Operating charges	0.81%	0.83%

Standard Life accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,595	1,892	2,375	1,871
Closing number of shares	1,773,094	2,205,574	2,790,572	2,351,218
Closing net asset value per share (pence)	89.95	85.77	85.12	79.59
Change in net asset value per share	4.87%	0.76%	6.95%	19.65%
Operating charges	0.81%	0.83%	0.77%	0.81%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	54,380	54,433	50,468	47,626
Closing number of shares	57,726,373	60,439,794	56,166,231	56,395,231
Closing net asset value per share (pence)	94.20	90.06	89.85	84.45
Change in net asset value per share	4.60%	0.23%	6.39%	18.94%
Operating charges	1.33%	1.35%	1.35%	1.51%

Platform 1 income <sup>D</sup>	31 December 2019	30 June 2019
Closing net asset value (£'000)	541	526
Closing number of shares	1,038,480	1,048,046
Closing net asset value per share (pence)	52.13	50.19
Change in net asset value per share	3.87%	0.38%
Operating charges	1.33%	1.35%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

<sup>A</sup> Retail income share class launched on 23 April 2019.

<sup>B</sup> Institutional income share class launched on 23 April 2019.

<sup>C</sup> Standard Life income share class launched on 23 April 2019.

<sup>D</sup> Platform 1 income share class launched on 23 April 2019.

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.01%)</b>		<b>245,404</b>	<b>100.13</b>
<b>Absolute Return Funds (15.06%)</b>		<b>10,592</b>	<b>4.32</b>
101,866	TM Fulcrum Diversified Core Absolute Return	10,592	4.32
<b>Bond Funds (2.59%)</b>		<b>7,813</b>	<b>3.19</b>
250,253	Invesco Emerging Markets Local Debt	2,466	1.01
329,845	Neuberger Berman Emerging Markets Debt Local Currency	3,569	1.46
12,966	Nomura US High Yield Bond	1,778	0.72
<b>Equity Funds (81.13%)</b>		<b>224,801</b>	<b>91.72</b>
5,902,532	Artemis European Opportunities	6,802	2.78
7,218,597	Artemis Global Emerging Markets	10,634	4.34
4,453,557	Artemis US Select	10,452	4.26
525,536	Brown Advisory US Small Cap Blend	6,464	2.64
3,672,976	Fidelity UK Smaller Companies	10,468	4.27
4,086,503	First State Asia Focus	8,142	3.32
3,052,001	Hermes Asia Ex Japan Equity	8,120	3.31
2,527,746	Invesco European Equity Income	11,180	4.56
706,169	Invesco Japanese Equity Advantage	7,824	3.19
13,663,575	Investec UK Alpha	31,902	13.02
19,743,267	JO Hambro UK Dynamic	31,945	13.03
681,144	Lazard European Smaller Companies	4,768	1.95
2,596,351	LF Morant Wright Nippon Yield	11,798	4.81
5,312,065	LF Tellworth UK Smaller Companies	6,677	2.72
3,892,977	Merian North American Equity	9,433	3.85
73,060	RWC Global Emerging Markets	7,195	2.94
122,069	Schroder International Selection	12,950	5.28
348,531	THB U.S. Opportunities	3,712	1.52
40,648	UI - Four Seasons Alpha Max Japan	4,281	1.75
93,561	Vanguard US Equity Index	20,054	8.18
<b>Money Market Funds (0.23%)</b>		<b>2,198</b>	<b>0.90</b>
2,198	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	2,198	0.90
<b>Total investment assets</b>		<b>245,404</b>	<b>100.13</b>
<b>Net other liabilities</b>		<b>(312)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>		<b>245,092</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	<b>Market value £'000</b>
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	243,206
Collective Investment Schemes classified as Cash Equivalents	2,198
Net other assets	(312)
<b>Total Net Assets</b>	<b>245,092</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		10,063		(22,731)
Revenue	1,786		1,492	
Expenses	(1,062)		(1,080)	
Net revenue before taxation	724		412	
Taxation	-		-	
Net revenue after taxation		724		412
<b>Total return before distributions</b>		<b>10,787</b>		<b>(22,319)</b>
Distributions		(727)		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,060</b>		<b>(22,323)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>252,571</b>		<b>253,230</b>
Amounts receivable on the issue of shares	24,162		12,201	
Amounts payable on the cancellation of shares	(42,390)		(13,823)	
		(18,228)		(1,622)
Change in net assets attributable to shareholders from investment activities (see above)		10,060		(22,323)
Retained distribution on accumulation shares		689		
<b>Closing net assets attributable to shareholders</b>		<b>245,092</b>		<b>229,285</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		243,206		249,489
<b>Current assets:</b>				
Debtors	1,946		2,813	
Cash and bank balances	3		1	
Cash equivalents	2,198		575	
		4,147		3,389
<b>Total assets</b>		<b>247,353</b>		<b>252,878</b>
<b>Liabilities:</b>				
Creditors	(2,256)		(304)	
Distribution payable	(5)		(3)	
		(2,261)		(307)
<b>Total liabilities</b>		<b>(2,261)</b>		<b>(307)</b>
<b>Net assets attributable to shareholders</b>		<b>245,092</b>		<b>252,571</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Institutional accumulation</b>				
Group 1	0.0971	-	0.0971*	-
Group 2	0.0205	0.0766	0.0971*	-
<b>Retail income</b>				
Group 1	0.1145	-	0.1145**	-
Group 2	0.1145	-	0.1145**	-
<b>Institutional income</b>				
Group 1	0.1210	-	0.1210**	-
Group 2	0.0662	0.0548	0.1210**	-
<b>Standard Life income</b>				
Group 1	0.1209	-	0.1209**	-
Group 2	0.0780	0.0429	0.1209**	-
<b>Standard Life accumulation</b>				
Group 1	0.1889	-	0.1889*	-
Group 2	0.0821	0.1068	0.1889*	-
<b>Platform 1 accumulation</b>				
Group 1	0.0784	-	0.0784*	-
Group 2	0.0090	0.0694	0.0784*	-
<b>Platform 1 income</b>				
Group 1	0.1209	-	0.1209**	-
Group 2	0.0335	0.0874	0.1209**	-

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.1906	-	0.1906*	-
Group 2	-	0.1906	0.1906*	-
<b>Institutional accumulation</b>				
Group 1	0.3238	-	0.3238*	-
Group 2	-	0.3238	0.3238*	-
<b>Retail income</b>				
Group 1	0.2295	-	0.2295**	-
Group 2	0.2295	-	0.2295**	-
<b>Institutional income</b>				
Group 1	0.2389	-	0.2389**	-
Group 2	-	0.2389	0.2389**	-
<b>Standard Life income</b>				
Group 1	0.2390	-	0.2390**	-
Group 2	0.0642	0.1748	0.2390**	-
<b>Standard Life accumulation</b>				
Group 1	0.3851	-	0.3851*	-
Group 2	0.0803	0.3048	0.3851*	-
<b>Platform 1 accumulation</b>				
Group 1	0.2890	-	0.2890*	-
Group 2	-	0.2890	0.2890*	-
<b>Platform 1 income</b>				
Group 1	0.2387	-	0.2387**	-
Group 2	0.0366	0.2021	0.2387**	-

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	100.00%	100.00%
Treat as an annual payment net of Income tax at 20%	0.00%	0.00%

# MyFolio Managed Income I Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi

**Launch Date** 14 December 2011

All the shares in the Fund were redeemed and cancelled on 3 May 2019. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 3 May 2019.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	10,069	7,904
Closing number of shares	-	-	16,262,757	12,868,241
Closing net asset value per share (pence)	-	-	61.92	61.42
Change in net asset value per share	-	-	0.81%	5.30%
Operating charges	-	1.19%	1.32%	1.45%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	1,883	1,519
Closing number of shares	-	-	2,922,074	2,388,873
Closing net asset value per share (pence)	-	-	64.42	63.58
Change in net asset value per share	-	-	1.32%	5.91%
Operating charges	-	0.76%	0.82%	0.80%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	1	1
Closing number of shares	-	-	2,000	2,000
Closing net asset value per share (pence)	-	-	52.97	53.72
Change in net asset value per share	-	-	(1.40%)	2.87%
Operating charges	-	1.19%	1.32%	1.45%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	3,172	3,197
Closing number of shares	-	-	5,621,444	5,614,899
Closing net asset value per share (pence)	-	-	56.42	56.94
Change in net asset value per share	-	-	(0.91%)	3.62%
Operating charges	-	0.76%	0.82%	0.80%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	2	7
Closing number of shares	-	-	2,978	12,336
Closing net asset value per share (pence)	-	-	54.61	54.95
Change in net asset value per share	-	-	(0.62%)	3.89%
Operating charges	-	0.54%	0.59%	0.58%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	3,883	2,469
Closing number of shares	-	-	6,179,323	3,977,546
Closing net asset value per share (pence)	-	-	62.83	62.07
Change in net asset value per share	-	-	1.22%	5.71%
Operating charges	-	0.81%	0.91%	1.03%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	1,507	1,642
Closing number of shares	-	-	2,734,974	2,947,918
Closing net asset value per share (pence)	-	-	55.11	55.68
Change in net asset value per share	-	-	(1.02%)	3.34%
Operating charges	-	0.81%	0.93%	1.03%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

The Fund closed on 3 May 2019.

**Portfolio Statement**

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
The fund has not held any investments since 3 May 2019.			

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital losses		-		(650)
Revenue	-		231	
Expenses	(1)		(64)	
Net (expense)/revenue before taxation	(1)		167	
Taxation	-		-	
Net (expense)/revenue after taxation		(1)		167
<b>Total return before equalisation</b>		(1)		(483)
Distributions		-		(184)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1)		(667)

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		20,517
Amounts transferred from ASI MyFolio Managed I Fund		1		-
Amounts receivable on the issue of shares	-		4,054	
Amounts payable on the cancellation of shares	-		(3,308)	
		-		746
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(667)
Retained distribution on accumulation shares		-		133
<b>Closing net assets attributable to shareholders</b>		-		20,732

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Debtors	7		7	
Cash and bank balances	85		108	
		92		115
<b>Total assets</b>		<b>92</b>		<b>115</b>
<b>Liabilities:</b>				
Creditors	(92)		(100)	
Distribution payable	-		(15)	
		(92)		(115)
<b>Total liabilities</b>		<b>(92)</b>		<b>(115)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# MyFolio Managed Income II Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi

**Launch Date** 14 December 2011

All the shares in the Fund were redeemed and cancelled on 3 May 2019. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 3 May 2019.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	26,635	25,860
Closing number of shares	-	-	38,841,835	38,227,311
Closing net asset value per share (pence)	-	-	68.57	67.65
Change in net asset value per share	-	-	1.36%	8.00%
Operating charges	-	1.27%	1.37%	1.49%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	5,710	4,923
Closing number of shares	-	-	8,008,760	7,027,322
Closing net asset value per share (pence)	-	-	71.30	70.05
Change in net asset value per share	-	-	1.78%	8.55%
Operating charges	-	0.83%	0.86%	0.85%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	161	172
Closing number of shares	-	-	280,340	295,320
Closing net asset value per share (pence)	-	-	57.59	58.16
Change in net asset value per share	-	-	(0.98%)	5.25%
Operating charges	-	1.27%	1.38%	1.49%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	19,755	19,884
Closing number of shares	-	-	32,594,324	32,656,506
Closing net asset value per share (pence)	-	-	60.61	60.89
Change in net asset value per share	-	-	(0.46%)	6.01%
Operating charges	-	0.83%	0.86%	0.85%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	23	22
Closing number of shares	-	-	39,629	37,562
Closing net asset value per share (pence)	-	-	56.92	57.02
Change in net asset value per share	-	-	(0.18%)	6.08%
Operating charges	-	0.60%	0.63%	0.62%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	6,545	6,447
Closing number of shares	-	-	9,568,207	9,584,147
Closing net asset value per share (pence)	-	-	68.41	67.27
Change in net asset value per share	-	-	1.69%	8.38%
Operating charges	-	0.88%	0.97%	1.07%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	5,140	4,746
Closing number of shares	-	-	8,779,405	8,061,455
Closing net asset value per share (pence)	-	-	58.54	58.88
Change in net asset value per share	-	-	(0.58%)	5.75%
Operating charges	-	0.88%	0.97%	1.07%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

The Fund closed on 3 May 2019.

**Portfolio Statement**

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
The fund has not held any investments since 3 May 2019.			

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital losses		-		(2,942)
Revenue	-		802	
Expenses	(1)		(174)	
Net (expense)/revenue before taxation	(1)		628	
Taxation	-		(66)	
Net (expense)/revenue after taxation		(1)		562
<b>Total return before equalisation</b>		(1)		(2,380)
Distributions		-		(623)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1)		(3,003)

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		63,969
Amounts transferred from ASI MyFolio Managed II Fund		1		-
Amounts receivable on the issue of shares	-		5,975	
Amounts payable on the cancellation of shares	-		(8,259)	
		-		(2,284)
Dilution adjustment		-		(8)
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(3,003)
Retained distribution on accumulation shares		-		336
<b>Closing net assets attributable to shareholders</b>		-		59,010

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Cash and bank balances	493		584	
		493		584
<b>Total assets</b>		<b>493</b>		<b>584</b>
<b>Liabilities:</b>				
Creditors	(493)		(501)	
Distribution payable	-		(83)	
		(493)		(584)
<b>Total liabilities</b>		<b>(493)</b>		<b>(584)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

## MyFolio Managed Income III Fund

### Investment Report

#### Fund Information

**Fund Manager** Bambos Hambi

**Launch Date** 14 December 2011

All the shares in the Fund were redeemed and cancelled on 3 May 2019. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 3 May 2019.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	44,738	40,197
Closing number of shares	-	-	60,069,166	55,354,071
Closing net asset value per share (pence)	-	-	74.48	72.62
Change in net asset value per share	-	-	2.56%	10.40%
Operating charges	-	1.34%	1.43%	1.57%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	10,018	9,861
Closing number of shares	-	-	12,938,684	13,115,437
Closing net asset value per share (pence)	-	-	77.43	75.19
Change in net asset value per share	-	-	2.98%	10.97%
Operating charges	-	0.90%	0.92%	0.92%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	301	191
Closing number of shares	-	-	495,221	313,001
Closing net asset value per share (pence)	-	-	60.90	60.99
Change in net asset value per share	-	-	(0.15%)	7.34%
Operating charges	-	1.34%	1.42%	1.57%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	14,253	12,867
Closing number of shares	-	-	22,248,221	20,158,809
Closing net asset value per share (pence)	-	-	64.06	63.83
Change in net asset value per share	-	-	0.36%	8.08%
Operating charges	-	0.90%	0.92%	0.92%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	233	317
Closing number of shares	-	-	390,826	535,304
Closing net asset value per share (pence)	-	-	59.66	59.28
Change in net asset value per share	-	-	0.64%	8.39%
Operating charges	-	0.67%	0.70%	0.70%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	9,316	9,249
Closing number of shares	-	-	12,762,640	13,037,779
Closing net asset value per share (pence)	-	-	72.99	70.94
Change in net asset value per share	-	-	2.89%	10.77%
Operating charges	-	0.95%	1.03%	1.15%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	8,362	6,990
Closing number of shares	-	-	13,660,131	11,448,030
Closing net asset value per share (pence)	-	-	61.21	61.06
Change in net asset value per share	-	-	0.25%	7.84%
Operating charges	-	0.95%	1.03%	1.15%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

The Fund closed on 3 May 2019.

**Portfolio Statement**

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
The fund has not held any investments since 3 May 2019.			

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital losses		-		(4,996)
Revenue	-		1,235	
Expenses	(1)		(254)	
Net revenue before taxation	(1)		981	
Taxation	-		(77)	
Net revenue after taxation		(1)		904
<b>Total return before equalisation</b>		(1)		(4,092)
Distributions		-		(978)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1)		(5,070)

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		87,221
Amounts transferred from ASI MyFolio Managed III Fund		1		-
Amounts receivable on the issue of shares	-		8,294	
Amounts payable on the cancellation of shares	-		(8,601)	
		-		(307)
Dilution adjustment		-		(2)
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(5,070)
Retained distribution on accumulation shares		-		669
<b>Closing net assets attributable to shareholders</b>		-		82,511

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Cash and bank balances	416		593	
		416		593
<b>Total assets</b>		<b>416</b>		<b>593</b>
<b>Liabilities:</b>				
Creditors	(416)		(503)	
Distribution payable	-		(90)	
		(416)		(593)
<b>Total liabilities</b>		<b>(416)</b>		<b>(593)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# MyFolio Managed Income IV Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi

**Launch Date** 14 December 2011

All the shares in the Fund were redeemed and cancelled on 3 May 2019. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 3 May 2019.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	14,698	14,435
Closing number of shares	-	-	18,629,970	18,866,715
Closing net asset value per share (pence)	-	-	78.89	76.51
Change in net asset value per share	-	-	3.11%	11.94%
Operating charges	-	1.40%	1.50%	1.63%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	2,750	2,181
Closing number of shares	-	-	3,365,794	2,764,321
Closing net asset value per share (pence)	-	-	81.70	78.90
Change in net asset value per share	-	-	3.55%	12.51%
Operating charges	-	0.96%	0.98%	0.99%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	170	209
Closing number of shares	-	-	265,479	327,472
Closing net asset value per share (pence)	-	-	64.01	63.84
Change in net asset value per share	-	-	0.27%	8.72%
Operating charges	-	1.40%	1.51%	1.63%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	4,421	4,732
Closing number of shares	-	-	6,588,195	7,107,690
Closing net asset value per share (pence)	-	-	67.11	66.58
Change in net asset value per share	-	-	0.80%	9.47%
Operating charges	-	0.96%	0.98%	0.99%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	50	125
Closing number of shares	-	-	80,888	204,033
Closing net asset value per share (pence)	-	-	61.91	61.27
Change in net asset value per share	-	-	1.04%	9.82%
Operating charges	-	0.73%	0.76%	0.76%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	5,961	4,874
Closing number of shares	-	-	7,800,573	6,597,971
Closing net asset value per share (pence)	-	-	76.42	73.87
Change in net asset value per share	-	-	3.45%	12.32%
Operating charges	-	1.01%	1.09%	1.21%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	3,012	3,657
Closing number of shares	-	-	4,749,246	5,807,075
Closing net asset value per share (pence)	-	-	63.41	62.98
Change in net asset value per share	-	-	0.68%	9.23%
Operating charges	-	1.01%	1.10%	1.21%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

The Fund closed on 3 May 2019.

**Portfolio Statement**

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
The fund has not held any investments since 3 May 2019.			

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital losses		-		(2,255)
Revenue	-		435	
Expenses	(1)		(91)	
Net (expense)/revenue before taxation	(1)		344	
Taxation	-		(11)	
Net (expense)/revenue after taxation		(1)		333
<b>Total return before equalisation</b>		(1)		(1,922)
Distributions		-		(362)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1)		(2,284)

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		31,062
Amounts transferred from ASI MyFolio Managed IV Fund		1		-
Amounts receivable on the issue of shares	-		2,781	
Amounts payable on the cancellation of shares	-		(3,582)	
		-		(801)
Dilution adjustment		-		(5)
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(2,284)
Retained distribution on accumulation shares		-		255
<b>Closing net assets attributable to shareholders</b>		-		28,227

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Cash and bank balances	141		188	
		141		188
<b>Total assets</b>		<b>141</b>		<b>188</b>
<b>Liabilities:</b>				
Creditors	(141)		(158)	
Distribution payable	-		(30)	
		(141)		(188)
<b>Total liabilities</b>		<b>(141)</b>		<b>(188)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

## MyFolio Managed Income V Fund

### Investment Report

#### Fund Information

**Fund Manager** Bambos Hambi

**Launch Date** 14 December 2011

All the shares in the Fund were redeemed and cancelled on 3 May 2019. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 3 May 2019.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	7,020	5,765
Closing number of shares	-	-	8,281,326	7,077,255
Closing net asset value per share (pence)	-	-	84.77	81.44
Change in net asset value per share	-	-	4.09%	14.80%
Operating charges	-	1.44%	1.56%	1.68%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	655	510
Closing number of shares	-	-	748,597	609,391
Closing net asset value per share (pence)	-	-	87.56	83.73
Change in net asset value per share	-	-	4.57%	15.39%
Operating charges	-	1.00%	1.05%	1.04%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	5	1
Closing number of shares	-	-	6,373	2,000
Closing net asset value per share (pence)	-	-	68.15	67.27
Change in net asset value per share	-	-	1.31%	11.13%
Operating charges	-	1.46%	1.58%	1.68%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	1,319	873
Closing number of shares	-	-	1,830,831	1,233,519
Closing net asset value per share (pence)	-	-	72.06	70.77
Change in net asset value per share	-	-	1.82%	12.35%
Operating charges	-	1.00%	1.05%	1.04%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	9	5
Closing number of shares	-	-	13,170	8,565
Closing net asset value per share (pence)	-	-	66.94	64.17
Change in net asset value per share	-	-	4.32%	12.13%
Operating charges	-	0.79%	0.82%	0.81%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	2,263	2,036
Closing number of shares	-	-	2,790,324	2,623,812
Closing net asset value per share (pence)	-	-	81.09	77.61
Change in net asset value per share	-	-	4.48%	15.18%
Operating charges	-	1.05%	1.16%	1.26%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	901	560
Closing number of shares	-	-	1,312,594	828,953
Closing net asset value per share (pence)	-	-	68.66	67.50
Change in net asset value per share	-	-	1.72%	12.09%
Operating charges	-	1.05%	1.15%	1.26%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

The Fund closed on 3 May 2019.

**Portfolio Statement**

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
The fund has not held any investments since 3 May 2019.			

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital losses		-		(1,156)
Revenue	-		174	
Expenses	(1)		(43)	
Net (expense)/revenue before taxation	(1)		131	
Taxation	-		-	
Net (expense)/revenue after taxation		(1)		131
<b>Total return before equalisation</b>		(1)		(1,025)
Distributions		-		(146)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1)		(1,171)

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		12,172
Amounts transferred from ASI MyFolio Managed V Fund		1		-
Amounts receivable on the issue of shares	-		2,867	
Amounts payable on the cancellation of shares	-		(1,936)	
		-		931
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(1,171)
Retained distribution on accumulation shares		-		109
<b>Closing net assets attributable to shareholders</b>		-		12,044

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Debtors	5		5	
Cash and bank balances	16		33	
		21		38
<b>Total assets</b>		<b>21</b>		<b>38</b>
<b>Liabilities:</b>				
Creditors	(21)		(27)	
Distribution payable	-		(11)	
		(21)		(38)
<b>Total liabilities</b>		<b>(21)</b>		<b>(38)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# MyFolio Multi-Manager Income I Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi

**Launch Date** 16 December 2011

All the shares in the Fund were redeemed and cancelled on 3 May 2019. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 3 May 2019.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	2,839	2,612
Closing number of shares	-	-	4,732,608	4,376,433
Closing net asset value per share (pence)	-	-	60.00	59.67
Change in net asset value per share	-	-	0.55%	5.39%
Operating charges	-	1.46%	1.61%	1.70%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	1,749	1,570
Closing number of shares	-	-	2,796,912	2,537,580
Closing net asset value per share (pence)	-	-	62.54	61.88
Change in net asset value per share	-	-	1.07%	6.05%
Operating charges	-	1.02%	1.10%	1.05%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	150	155
Closing number of shares	-	-	299,232	301,818
Closing net asset value per share (pence)	-	-	50.05	51.32
Change in net asset value per share	-	-	(2.47%)	2.95%
Operating charges	-	1.46%	1.62%	1.70%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	1,366	1,234
Closing number of shares	-	-	2,557,443	2,265,775
Closing net asset value per share (pence)	-	-	53.40	54.47
Change in net asset value per share	-	-	(1.96%)	3.61%
Operating charges	-	1.02%	1.10%	1.05%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	2	2
Closing number of shares	-	-	3,862	3,168
Closing net asset value per share (pence)	-	-	53.00	53.76
Change in net asset value per share	-	-	(1.41%)	4.21%
Operating charges	-	0.56%	0.63%	0.58%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	491	364
Closing number of shares	-	-	806,448	603,401
Closing net asset value per share (pence)	-	-	60.90	60.32
Change in net asset value per share	-	-	0.96%	5.69%
Operating charges	-	1.07%	1.20%	1.28%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	189	162
Closing number of shares	-	-	357,709	301,009
Closing net asset value per share (pence)	-	-	52.72	53.85
Change in net asset value per share	-	-	(2.10%)	3.40%
Operating charges	-	1.07%	1.21%	1.28%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

The Fund closed on 3 May 2019.

**Portfolio Statement**

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
The fund has not held any investments since 3 May 2019.			

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital losses		-		(246)
Revenue	2		104	
Expenses	(1)		(32)	
Net revenue before taxation	1		72	
Taxation	-		-	
Net revenue after taxation		1		72
<b>Total return before equalisation</b>		<b>1</b>		<b>(174)</b>
Distributions		-		(81)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1</b>		<b>(255)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		<b>6,786</b>
Amounts transferred to ASI MyFolio Multi-Manager I Fund		(1)		-
Amounts receivable on the issue of shares	-		1,876	
Amounts payable on the cancellation of shares	-		(1,248)	
		-		628
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		1		(255)
Retained distribution on accumulation shares		-		56
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>7,216</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Debtors	2		2	
Cash and bank balances	64		72	
		66		74
<b>Total assets</b>		<b>66</b>		<b>74</b>
<b>Liabilities:</b>				
Creditors	(66)		(70)	
Distribution payable	-		(4)	
		(66)		(74)
<b>Total liabilities</b>		<b>(66)</b>		<b>(74)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# ASI MyFolio Multi-Manager Income II Fund

## Investment Report

### Fund Information

**Fund Manager** Mark Lane and Robert Bowie

**Launch Date** 16 December 2011

### 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 MyFolio Multi-Manager 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed Funds (including those managed by Aberdeen Standard Investments).
- 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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 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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	8,754	8,779	10,084	10,291
Closing number of shares	12,230,729	12,629,544	14,935,978	15,424,036
Closing net asset value per share (pence)	71.57	69.51	67.50	66.72
Change in net asset value per share	2.96%	2.98%	1.17%	8.10%
Operating charges	1.60%	1.66%	1.69%	1.84%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	3,351	3,433	2,964	2,371
Closing number of shares	4,476,476	4,730,916	4,220,600	3,429,735
Closing net asset value per share (pence)	74.86	72.58	70.23	69.13
Change in net asset value per share	3.14%	3.35%	1.59%	8.66%
Operating charges	1.15%	1.21%	1.18%	1.20%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	260	250	253	272
Closing number of shares	460,516	448,786	453,687	478,514
Closing net asset value per share (pence)	56.50	55.74	55.83	56.88
Change in net asset value per share	1.36%	(0.16%)	(1.85%)	5.18%
Operating charges	1.60%	1.66%	1.69%	1.84%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	5,832	5,745	7,115	5,875
Closing number of shares	9,751,582	9,759,249	12,116,062	9,872,724
Closing net asset value per share (pence)	59.81	58.87	58.72	59.51
Change in net asset value per share	1.60%	0.26%	(1.33%)	5.89%
Operating charges	1.15%	1.21%	1.18%	1.20%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	9	9	8	7
Closing number of shares	16,152	15,093	14,918	12,799
Closing net asset value per share (pence)	57.10	56.05	55.60	56.05
Change in net asset value per share	1.87%	0.81%	(0.80%)	6.50%
Operating charges	0.68%	0.74%	0.70%	0.72%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	2,605	2,266	2,666	2,571
Closing number of shares	3,629,651	3,256,454	3,957,775	3,873,867
Closing net asset value per share (pence)	71.76	69.58	67.37	66.37
Change in net asset value per share	3.13%	3.28%	1.51%	8.48%
Operating charges	1.20%	1.26%	1.29%	1.42%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	2,034	2,235	2,523	1,425
Closing number of shares	3,518,428	3,925,299	4,440,353	2,472,758
Closing net asset value per share (pence)	57.82	56.93	56.80	57.63
Change in net asset value per share	1.56%	0.23%	(1.44%)	5.65%
Operating charges	1.20%	1.26%	1.27%	1.42%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.02%)</b>		<b>22,923</b>	<b>100.34</b>
<b>Absolute Return Funds (16.14%)</b>		<b>1,033</b>	<b>4.52</b>
107,879	Payden Absolute Return Bond	1,033	4.52
<b>Bond Funds (43.97%)</b>		<b>11,600</b>	<b>50.78</b>
628	Amundi Emerging Markets Bond	621	2.72
3,058	Barings European High Yield Bond	303	1.33
60,000	Eaton Vance International Emerging Market Local Income Bond	649	2.84
64,736	Fidelity Short Dated Corporate Bond	618	2.71
72,063	Neuberger Berman Emerging Markets Debt Local Currency	670	2.93
12,939	Nomura US High Yield Bond	1,206	5.28
80,936	PIMCO GIS Global Investment Grade Credit	1,135	4.97
10,949	Robeco Global Credits	1,136	4.97
7,775	Robeco Global Credits Short Maturity	772	3.38
1,024,292	Royal London Global Index Linked	1,383	6.05
615,322	Royal London Short Duration Credit Bond	637	2.79
1,140,776	Royal London Short Duration Global Index Linked Bond	1,201	5.26
12,346	Twentyfour Global Corporate Bond	1,269	5.55
<b>Equity Funds (34.17%)</b>		<b>9,028</b>	<b>39.52</b>
385,839	Artemis Income	985	4.31
276,158	Blackrock Continental European Income	416	1.82
322,824	BNY Mellon US Equity Income	380	1.66
19,741	Brookfield Global Listed Real Estate	393	1.72
43,290	CC Japan Income & Growth	727	3.18
123,314	Invesco European Equity Income	431	1.89
331,206	JO Hambro UK Dynamic	364	1.59
265,887	JO Hambro UK Equity	539	2.36
1,049,778	JPMorgan Emerging Markets Income	672	2.94
566,148	Legg Mason IF Rare Global Infrastructure Income	642	2.81
475,518	MI Chelverton UK Equity Income	616	2.70
782,433	Royal London UK Equity Income	1,005	4.40
685,114	Schroder Asian Trust	478	2.09
359,838	Threadneedle UK Equity Income	400	1.75
145,081	Threadneedle US Equity Income	376	1.65
6,555	TM Fulcrum Income	604	2.65
<b>Money Market Funds (1.19%)</b>		<b>442</b>	<b>1.93</b>
442	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	442	1.93

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Property Funds (4.55%)</b>		820	3.59
830,761	Kames Property Feeder Income	820	3.59
<b>Total investment assets</b>		<b>22,923</b>	<b>100.34</b>
<b>Net other liabilities</b>		<b>(77)</b>	<b>(0.34)</b>
<b>Total Net Assets</b>		<b>22,846</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	22,481
Collective Investment Schemes classified as Cash Equivalents	442
Net other liabilities	(77)
<b>Total Net Assets</b>	<b>22,846</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		424		(1,158)
Revenue	396		357	
Expenses	(94)		(102)	
Net revenue before taxation	302		255	
Taxation	(36)		(24)	
Net revenue after taxation		266		231
<b>Total return before distributions</b>		<b>690</b>		<b>(927)</b>
Distributions		(293)		(272)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>397</b>		<b>(1,199)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>22,717</b>		<b>25,610</b>
Amounts receivable on the issue of shares	2,368		2,377	
Amounts payable on the cancellation of shares	(2,802)		(3,567)	
		(434)		(1,190)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities (see above)		397		(1,199)
Retained distribution on accumulation shares		166		148
<b>Closing net assets attributable to shareholders</b>		<b>22,846</b>		<b>23,368</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		22,481		22,443
<b>Current assets:</b>				
Debtors	92		159	
Cash and bank balances	9		-	
Cash equivalents	442		305	
		543		464
<b>Total assets</b>		<b>23,024</b>		<b>22,907</b>
<b>Liabilities:</b>				
Creditors	(115)		(85)	
Bank overdrafts	-		(23)	
Distribution payable	(63)		(82)	
		(178)		(190)
<b>Total liabilities</b>		<b>(178)</b>		<b>(190)</b>
<b>Net assets attributable to shareholders</b>		<b>22,846</b>		<b>22,717</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.3781	-	0.3781*	0.2273
Group 2	0.1552	0.2229	0.3781*	0.2273
<b>Institutional accumulation</b>				
Group 1	0.4606	-	0.4606*	0.2998
Group 2	0.0911	0.3695	0.4606*	0.2998
<b>Retail income</b>				
Group 1	0.4394	-	0.4394**	0.3271
Group 2	0.3361	0.1033	0.4394**	0.3271
<b>Institutional income</b>				
Group 1	0.4511	-	0.4511**	0.3311
Group 2	0.2013	0.2498	0.4511**	0.3311
<b>Standard Life income</b>				
Group 1	0.4081	-	0.4081**	0.2915
Group 2	0.2859	0.1222	0.4081**	0.2915
<b>Platform 1 accumulation</b>				
Group 1	0.4335	-	0.4335*	0.2815
Group 2	0.1701	0.2634	0.4335*	0.2815
<b>Platform 1 income</b>				
Group 1	0.4381	-	0.4381**	0.3216
Group 2	0.3009	0.1372	0.4381**	0.3216

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.3831	-	0.3831*	0.3697
Group 2	0.1330	0.2501	0.3831*	0.3697
<b>Institutional accumulation</b>				
Group 1	0.4670	-	0.4670*	0.4528
Group 2	0.1391	0.3279	0.4670*	0.4528
<b>Retail income</b>				
Group 1	0.4498	-	0.4498**	0.4401
Group 2	0.4498	-	0.4498**	0.4401
<b>Institutional income</b>				
Group 1	0.4625	-	0.4625**	0.4472
Group 2	0.1781	0.2844	0.4625**	0.4472
<b>Standard Life income</b>				
Group 1	0.4123	-	0.4123**	0.4050
Group 2	0.2230	0.1893	0.4123**	0.4050
<b>Platform 1 accumulation</b>				
Group 1	0.4398	-	0.4398*	0.4248
Group 2	0.1952	0.2446	0.4398*	0.4248
<b>Platform 1 income</b>				
Group 1	0.4488	-	0.4488**	0.4383
Group 2	0.0615	0.3873	0.4488**	0.4383

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	57.36%	51.62%
Treat as an annual payment net of Income tax at 20%	42.64%	48.38%

# ASI MyFolio Multi-Manager Income III Fund

## Investment Report

### Fund Information

**Fund Manager** Mark Lane and Robert Bowie

**Launch Date** 16 December 2011

### 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 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed Funds (including those managed by Aberdeen Standard Investments).
- 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 small cap 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 small cap 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 SRRRI 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 7 to 8.

### Risk and reward profile

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

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	27,860	26,139	28,257	27,214
Closing number of shares	34,984,975	34,095,288	37,798,026	37,110,525
Closing net asset value per share (pence)	79.63	76.66	74.76	73.33
Change in net asset value per share	3.87%	2.54%	1.95%	10.74%
Operating charges	1.66%	1.80%	1.79%	1.90%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	8,139	7,669	8,601	9,134
Closing number of shares	9,760,386	9,571,124	11,046,684	12,007,661
Closing net asset value per share (pence)	83.38	80.13	77.86	76.06
Change in net asset value per share	4.06%	2.92%	2.37%	11.31%
Operating charges	1.22%	1.35%	1.28%	1.25%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	194	228	223	368
Closing number of shares	320,204	384,146	373,334	605,862
Closing net asset value per share (pence)	60.43	59.21	59.81	60.72
Change in net asset value per share	3.87%	(1.00%)	(1.50%)	7.49%
Operating charges	1.66%	1.80%	1.80%	1.90%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	8,606	8,354	9,421	8,537
Closing number of shares	13,439,889	13,338,690	14,957,648	13,421,299
Closing net asset value per share (pence)	64.03	62.63	62.98	63.61
Change in net asset value per share	2.24%	(0.56%)	(0.99%)	8.22%
Operating charges	1.22%	1.35%	1.28%	1.25%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	112	109	113	112
Closing number of shares	190,880	190,975	196,423	195,563
Closing net asset value per share (pence)	58.68	57.24	57.25	57.51
Change in net asset value per share	2.52%	(0.02%)	(0.45%)	8.78%
Operating charges	0.74%	0.88%	0.81%	0.78%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	4,347	4,749	4,829	4,881
Closing number of shares	5,620,165	6,388,860	6,681,691	6,908,813
Closing net asset value per share (pence)	77.34	74.34	72.26	70.66
Change in net asset value per share	4.04%	2.88%	2.26%	11.12%
Operating charges	1.27%	1.40%	1.39%	1.48%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,939	1,886	2,851	2,817
Closing number of shares	3,234,127	3,215,245	4,828,475	4,718,037
Closing net asset value per share (pence)	59.96	58.66	59.05	59.71
Change in net asset value per share	2.22%	(0.66%)	(1.11%)	7.96%
Operating charges	1.27%	1.40%	1.39%	1.48%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.22%)</b>		<b>51,172</b>	<b>99.95</b>
<b>Absolute Return Funds (1.73%)</b>		<b>841</b>	<b>1.64</b>
87,784	Payden Absolute Return Bond	841	1.64
<b>Bond Funds (33.64%)</b>		<b>17,497</b>	<b>34.18</b>
2,131	Amundi Emerging Markets Bond	2,107	4.12
2,396	Barings European High Yield Bond	232	0.45
9,423	Barings European High Yield Bond	934	1.82
191,500	Eaton Vance International Emerging Market Local Income Bond	2,070	4.04
11,368	Fidelity Short Dated Corporate Bond	109	0.21
234,287	Neuberger Berman Emerging Markets Debt Local Currency	2,179	4.27
42,588	Nomura US High Yield Bond	3,970	7.75
47,522	PIMCO GIS Global Investment Grade Credit	667	1.30
6,478	Robeco Global Credits	672	1.31
4,568	Robeco Global Credits Short Maturity	453	0.89
1,506,342	Royal London Global Index Linked	2,034	3.97
112,237	Royal London Short Duration Credit Bond	116	0.23
1,390,963	Royal London Short Duration Global Index Linked Bond	1,465	2.86
4,758	Twentyfour Global Corporate Bond	489	0.96
<b>Equity Funds (57.59%)</b>		<b>29,378</b>	<b>57.38</b>
1,240,813	Artemis Income	3,168	6.19
831,395	Blackrock Continental European Income	1,251	2.44
1,017,113	BNY Mellon US Equity Income	1,197	2.34
49,650	Brookfield Global Listed Real Estate	988	1.93
198,923	CC Japan Income & Growth	3,340	6.52
370,041	Invesco European Equity Income	1,294	2.53
612,134	JO Hambro UK Dynamic	673	1.32
1,169,213	JO Hambro UK Equity	2,371	4.63
2,862,741	JPMorgan Emerging Markets Income	1,834	3.58
1,858,234	Legg Mason IF Rare Global Infrastructure Income	2,107	4.12
1,515,649	MI Chelverton UK Equity Income	1,963	3.83
2,508,154	Royal London UK Equity Income	3,220	6.29
1,967,689	Schroder Asian Trust	1,373	2.68
1,167,297	Threadneedle UK Equity Income	1,296	2.53
441,210	Threadneedle US Equity Income	1,143	2.23
23,435	TM Fulcrum Income	2,160	4.22

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Market Funds (1.18%)</b>		<b>532</b>	<b>1.04</b>
532	Aberdeen Standard Liquidity Fund (Lux) - Sterling+	532	1.04
<b>Property Funds (6.08%)</b>		<b>2,924</b>	<b>5.71</b>
2,962,636	Kames Property Income	2,924	5.71
<b>Total investment assets</b>		<b>51,172</b>	<b>99.95</b>
<b>Net other assets</b>		<b>24</b>	<b>0.05</b>
<b>Total Net Assets</b>		<b>51,196</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	50,640
Collective Investment Schemes classified as Cash Equivalents	532
Net other assets	24
<b>Total Net Assets</b>	<b>51,196</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		1,311		(3,202)
Revenue	933		897	
Expenses	(214)		(226)	
Net revenue before taxation	719		671	
Taxation	(64)		(49)	
Net revenue after taxation		655		622
<b>Total return before distributions</b>		<b>1,966</b>		<b>(2,580)</b>
Distributions		(742)		(686)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,224</b>		<b>(3,266)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>49,135</b>		<b>54,295</b>
Amounts receivable on the issue of shares	4,447		3,844	
Amounts payable on the cancellation of shares	(4,158)		(5,739)	
		289		(1,895)
Dilution adjustment		-		(5)
Change in net assets attributable to shareholders from investment activities (see above)		1,224		(3,266)
Retained distribution on accumulation shares		548		484
<b>Closing net assets attributable to shareholders</b>		<b>51,196</b>		<b>49,613</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		50,640		48,663
<b>Current assets:</b>				
Debtors	210		299	
Cash and bank balances	25		-	
Cash equivalents	532		580	
		767		879
<b>Total assets</b>		<b>51,407</b>		<b>49,542</b>
<b>Liabilities:</b>				
Creditors	(117)		(268)	
Bank overdrafts	-		(32)	
Distribution payable	(94)		(107)	
		(211)		(407)
<b>Total liabilities</b>		<b>(211)</b>		<b>(407)</b>
<b>Net assets attributable to shareholders</b>		<b>51,196</b>		<b>49,135</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.5368	-	0.5368*	0.3593
Group 2	0.1864	0.3504	0.5368*	0.3593
<b>Institutional accumulation</b>				
Group 1	0.6338	-	0.6338*	0.4448
Group 2	0.2363	0.3975	0.6338*	0.4448
<b>Retail income</b>				
Group 1	0.5634	-	0.5634**	0.4368
Group 2	0.5634	-	0.5634**	0.4368
<b>Institutional income</b>				
Group 1	0.5818	-	0.5818**	0.4457
Group 2	0.2357	0.3461	0.5818**	0.4457
<b>Standard Life income</b>				
Group 1	0.5085	-	0.5085**	0.3834
Group 2	0.5085	-	0.5085**	0.3834
<b>Platform 1 accumulation</b>				
Group 1	0.5805	-	0.5805*	0.4055
Group 2	0.2285	0.3520	0.5805*	0.4055
<b>Platform 1 income</b>				
Group 1	0.5469	-	0.5469**	0.4200
Group 2	0.1812	0.3657	0.5469**	0.4200

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.5033	-	0.5033*	0.4910
Group 2	0.0889	0.4144	0.5033*	0.4910
<b>Institutional accumulation</b>				
Group 1	0.6002	-	0.6002*	0.5808
Group 2	0.0142	0.5860	0.6002*	0.5808
<b>Retail income</b>				
Group 1	0.5401	-	0.5401**	0.5335
Group 2	0.5401	-	0.5401**	0.5335
<b>Institutional income</b>				
Group 1	0.5564	-	0.5564**	0.5492
Group 2	0.1793	0.3771	0.5564**	0.5492
<b>Standard Life income</b>				
Group 1	0.4816	-	0.4816**	0.4787
Group 2	0.4816	-	0.4816**	0.4787
<b>Platform 1 accumulation</b>				
Group 1	0.5492	-	0.5492*	0.5322
Group 2	-	0.5492	0.5492*	0.5322
<b>Platform 1 income</b>				
Group 1	0.5213	-	0.5213**	0.5178
Group 2	0.1929	0.3284	0.5213**	0.5178

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	65.83%	69.84%
Treat as an annual payment net of Income tax at 20%	34.17%	30.16%

# ASI MyFolio Multi-Manager Income IV Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi  
**Launch Date** 16 December 2011

### 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 MyFolio Multi-Manager 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 in 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 Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen Standard Investments).
- Typically, at least 50% of the Fund will be invested in assets traditionally viewed as being higher risk such as 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 SRRRI 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 7 to 8.

### Risk and reward profile

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	<b>4</b>	5	6	7

This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

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.
- 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.

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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.

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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.

### Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	5,676	5,692	5,974	5,422
Closing number of shares	6,888,389	7,221,438	7,787,258	7,252,783
Closing net asset value per share (pence)	82.39	78.83	76.72	74.75
Change in net asset value per share	4.52%	2.75%	2.64%	12.36%
Operating charges	1.79%	1.99%	1.90%	2.01%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	2,289	2,440	2,345	3,250
Closing number of shares	2,657,857	2,967,115	2,940,218	4,199,168
Closing net asset value per share (pence)	86.13	82.25	79.76	77.40
Change in net asset value per share	4.72%	3.12%	3.05%	12.94%
Operating charges	1.35%	1.54%	1.39%	1.37%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	5	5	6	6
Closing number of shares	8,612	8,612	10,612	10,612
Closing net asset value per share (pence)	61.75	60.21	60.81	61.29
Change in net asset value per share	2.56%	(0.99%)	(0.78%)	8.50%
Operating charges	1.79%	1.99%	1.91%	2.01%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,642	1,845	1,844	1,588
Closing number of shares	2,500,344	2,886,753	2,872,573	2,468,547
Closing net asset value per share (pence)	65.69	63.91	64.20	64.35
Change in net asset value per share	2.79%	(0.45%)	(0.23%)	9.61%
Operating charges	1.35%	1.54%	1.39%	1.37%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	7	9	10	9
Closing number of shares	11,752	14,717	16,526	14,686
Closing net asset value per share (pence)	60.95	59.15	59.15	58.99
Change in net asset value per share	3.04%	-	0.27%	10.26%
Operating charges	0.89%	1.07%	0.91%	0.89%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	2,291	2,380	2,714	2,622
Closing number of shares	2,848,075	3,097,021	3,640,337	3,621,961
Closing net asset value per share (pence)	80.45	76.84	74.55	72.41
Change in net asset value per share	4.70%	3.07%	2.96%	12.74%
Operating charges	1.40%	1.59%	1.50%	1.59%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	1,172	1,079	1,204	990
Closing number of shares	1,897,093	1,795,212	1,991,804	1,631,614
Closing net asset value per share (pence)	61.76	60.10	60.43	60.65
Change in net asset value per share	2.76%	(0.55%)	(0.36%)	9.36%
Operating charges	1.40%	1.59%	1.49%	1.59%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

## Portfolio Statement

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.35%)</b>		<b>13,055</b>	<b>99.79</b>
<b>Absolute Return Funds (0.51%)</b>		<b>68</b>	<b>0.52</b>
7,067	Payden Absolute Return Bond	68	0.52
<b>Bond Funds (28.40%)</b>		<b>3,667</b>	<b>28.04</b>
930	Amundi Emerging Markets Bond	919	7.03
450	Barings European High Yield Bond	43	0.33
1,499	Barings European High Yield Bond	149	1.14
88,170	Eaton Vance International Emerging Market Local Income Bond	953	7.29
3,426	Fidelity Short Dated Corporate Bond Fund	33	0.25
100,224	Neuberger Berman Emerging Markets Debt Local Currency	932	7.12
6,477	Nomura US High Yield Bond	604	4.62
32,599	Royal London Short Duration Credit Bond	34	0.26
<b>Equity Funds (66.54%)</b>		<b>8,684</b>	<b>66.37</b>
406,044	Artemis Income	1,037	7.93
294,873	Blackrock Continental European Income	444	3.39
312,698	BNY Mellon US Equity Income Fund	368	2.81
6,267	Brookfield Global Listed Real Estate	125	0.95
44,756	CC Japan Income & Growth	751	5.74
125,325	Invesco European Equity Income	438	3.35
265,551	JO Hambro UK Dynamic	292	2.23
318,580	JO Hambro UK Equity	646	4.94
1,062,744	JPMorgan Emerging Markets Income	681	5.20
824,431	Legg Mason IF Rare Global Infrastructure Income Fund	935	7.15
503,308	MI Chelverton UK Equity Income	652	4.98
832,401	Royal London UK Equity Income	1,069	8.17
656,899	Schroder Asian Trust	458	3.50
380,244	Threadneedle UK Equity Income	422	3.23
141,276	Threadneedle US Equity Income	366	2.80
<b>Money Market Funds (0.31%)</b>		<b>164</b>	<b>1.25</b>
164	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund+	164	1.25

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Property Funds (3.59%)</b>		<b>472</b>	<b>3.61</b>
478,378	Kames Property Income Fund	472	3.61
<b>Total investment assets</b>		<b>13,055</b>	<b>99.79</b>
<b>Net other assets</b>		<b>27</b>	<b>0.21</b>
<b>Total Net Assets</b>		<b>13,082</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities and regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 June 2019.

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the Balance Sheet	12,891
Collective Investment Schemes classified as Cash Equivalents	164
Net other assets	27
<b>Total Net Assets</b>	<b>13,082</b>

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital gains/(losses)		418		(1,060)
Revenue	246		233	
Expenses	(57)		(60)	
Net revenue before taxation	189		173	
Taxation	(13)		(4)	
Net revenue after taxation		176		169
<b>Total return before distributions</b>		<b>594</b>		<b>(891)</b>
Distributions		(210)		(184)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>384</b>		<b>(1,075)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>13,450</b>		<b>14,097</b>
Amounts receivable on the issue of shares	675		1,835	
Amounts payable on the cancellation of shares	(1,580)		(1,925)	
		(905)		(90)
Change in net assets attributable to shareholders from investment activities (see above)		384		(1,075)
Retained distribution on accumulation shares		153		130
<b>Closing net assets attributable to shareholders</b>		<b>13,082</b>		<b>13,062</b>

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		12,891		13,320
<b>Current assets:</b>				
Debtors	80		164	
Cash and bank balances	5		11	
Cash equivalents	164		42	
		249		217
<b>Total assets</b>		<b>13,140</b>		<b>13,537</b>
<b>Liabilities:</b>				
Creditors	(34)		(54)	
Distribution payable	(24)		(33)	
		(58)		(87)
<b>Total liabilities</b>		<b>(58)</b>		<b>(87)</b>
<b>Net assets attributable to shareholders</b>		<b>13,082</b>		<b>13,450</b>

**Distribution tables**

For the three months ended 30 September 2019

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.6470	-	0.6470*	0.3443
Group 2	0.2535	0.3935	0.6470*	0.3443
<b>Institutional accumulation</b>				
Group 1	0.7497	-	0.7497*	0.4371
Group 2	0.3627	0.3870	0.7497*	0.4371
<b>Retail income</b>				
Group 1	0.6447	-	0.6447**	0.4265
Group 2	0.6447	-	0.6447**	0.4265
<b>Institutional income</b>				
Group 1	0.6707	-	0.6707**	0.4378
Group 2	0.0376	0.6331	0.6707**	0.4378
<b>Standard Life income</b>				
Group 1	0.5966	-	0.5966**	0.3813
Group 2	0.3819	0.2147	0.5966**	0.3813
<b>Platform 1 accumulation</b>				
Group 1	0.6927	-	0.6927*	0.4010
Group 2	0.3317	0.3610	0.6927*	0.4010
<b>Platform 1 income</b>				
Group 1	0.6321	-	0.6321**	0.4139
Group 2	0.0890	0.5431	0.6321**	0.4139

\* Distribution accumulated on 30 September 2019

\*\* Distribution paid on 31 December 2019

For the three months ended 31 December 2019

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
<b>Retail accumulation</b>				
Group 1	0.5033	-	0.5033*	0.5311
Group 2	-	0.5033	0.5033*	0.5311
<b>Institutional accumulation</b>				
Group 1	0.6010	-	0.6010*	0.6265
Group 2	-	0.6010	0.6010*	0.6265
<b>Retail income</b>				
Group 1	0.5357	-	0.5357**	0.5696
Group 2	0.5357	-	0.5357**	0.5696
<b>Institutional income</b>				
Group 1	0.5561	-	0.5561**	0.5828
Group 2	0.0534	0.5027	0.5561**	0.5828
<b>Standard Life income</b>				
Group 1	0.4842	-	0.4842**	0.5149
Group 2	0.2112	0.2730	0.4842**	0.5149
<b>Platform 1 accumulation</b>				
Group 1	0.5536	-	0.5536*	0.5744
Group 2	0.0462	0.5074	0.5536*	0.5744
<b>Platform 1 income</b>				
Group 1	0.5233	-	0.5233**	0.5518
Group 2	0.0672	0.4561	0.5233**	0.5518

\* Distribution accumulated on 31 December 2019

\*\* Distribution paid on 31 March 2020

### 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.

### Treatment by Corporate Shareholders

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

	1st Interim Dividend	2nd Interim Dividend
Treat as a UK corporate dividend	78.09%	77.27%
Treat as an annual payment net of Income tax at 20%	21.91%	22.73%

# MyFolio Multi-Manager Income V Fund

## Investment Report

### Fund Information

**Fund Manager** Bambos Hambi

**Launch Date** 16 December 2011

All the shares in the Fund were redeemed and cancelled on 3 May 2019. Shares in this Fund are no longer available as the Fund is in the process of being terminated. The Fund has not held any investments since 3 May 2019.

## Comparative tables

Retail accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	3,250	3,259
Closing number of shares	-	-	3,959,809	4,098,995
Closing net asset value per share (pence)	-	-	82.08	79.48
Change in net asset value per share	-	-	3.27%	16.00%
Operating charges	-	1.79%	1.88%	2.03%

Institutional accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	471	570
Closing number of shares	-	-	553,491	694,405
Closing net asset value per share (pence)	-	-	85.18	82.06
Change in net asset value per share	-	-	3.80%	16.66%
Operating charges	-	1.36%	1.37%	1.38%

Retail income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	1	1
Closing number of shares	-	-	2,006	2,006
Closing net asset value per share (pence)	-	-	64.46	64.31
Change in net asset value per share	-	-	0.23%	12.61%
Operating charges	-	1.79%	1.90%	2.03%

Institutional income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	554	385
Closing number of shares	-	-	804,262	563,943
Closing net asset value per share (pence)	-	-	68.78	68.28
Change in net asset value per share	-	-	0.73%	13.29%
Operating charges	-	1.36%	1.37%	1.38%

Standard Life income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	125	143
Closing number of shares	-	-	193,793	225,258
Closing net asset value per share (pence)	-	-	64.43	63.61
Change in net asset value per share	-	-	1.29%	14.00%
Operating charges	-	0.88%	0.89%	0.91%

Platform 1 accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	1,107	1,041
Closing number of shares	-	-	1,375,632	1,340,697
Closing net asset value per share (pence)	-	-	80.49	77.64
Change in net asset value per share	-	-	3.67%	16.45%
Operating charges	-	1.41%	1.47%	1.61%

Platform 1 income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
Closing net asset value (£'000)	-	-	560	422
Closing number of shares	-	-	845,353	642,081
Closing net asset value per share (pence)	-	-	66.21	65.78
Change in net asset value per share	-	-	0.65%	13.06%
Operating charges	-	1.41%	1.47%	1.61%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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

The Fund closed on 3 May 2019.

**Portfolio Statement**

As at 31 December 2019

Holding	Investment	Market value £'000	Percentage of total net assets
The fund has not held any investments since 3 May 2019.			

**Statement of Total Return**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Income:</b>				
Net capital losses		-		(593)
Revenue	-		97	
Expenses	(1)		(29)	
Net (expense)/revenue before taxation	(1)		68	
Taxation	-		-	
Net (expense)/revenue after taxation		(1)		68
<b>Total return before equalisation</b>		(1)		(525)
Distributions		-		(77)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1)		(602)

**Statement of Change in Net Assets Attributable to Shareholders**

For the six months ended 31 December 2019

	31 December 2019		31 December 2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		6,068
Amounts transferred from ASI MyFolio Multi-Manager V Fund		1		-
Amounts receivable on the issue of shares	-		1,432	
Amounts payable on the cancellation of shares	-		(366)	
		-		1,066
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(602)
Retained distribution on accumulation shares		-		61
<b>Closing net assets attributable to shareholders</b>		-		6,593

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

**Balance Sheet**

As at 31 December 2019

	31 December 2019		30 June 2019	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Debtors	2		3	
Cash and bank balances	12		22	
		14		25
<b>Total assets</b>		<b>14</b>		<b>25</b>
<b>Liabilities:</b>				
Creditors	(14)		(21)	
Distribution payable	-		(4)	
		(14)		(25)
<b>Total liabilities</b>		<b>(14)</b>		<b>(25)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

## Further Information

### Report and financial statements

The Long Report is available online at [aberdeenstandardinvestments.com](http://aberdeenstandardinvestments.com). The annual accounting year for the sub-funds finishes on 30 June and the interim accounting period finishes on 31 December.

### Prospectus

The Prospectus for Aberdeen Standard OEIC III is available online at [aberdeenstandard.com](http://aberdeenstandard.com).

### Prices

The most recent share prices are published daily online at [aberdeenstandard.com](http://aberdeenstandard.com).

### Cancellation Rights

Under certain circumstances, investors will have the right to cancel a deal. Please refer to the Prospectus for full details.

### Buying and Selling Shares

Investors wishing to invest in any of the sub-funds can contact their usual Financial Adviser, or telephone the ACD's Customer Information Team on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK) for information in how to invest.

Applications for shares can be made by sending a completed application form together with a cheque (a cheque need not be provided if paying by direct debit as below) made payable to the ACD at the address: Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford CM99 2EE. Applications for shares can also be made by telephone and must be followed by sending an application form and cheque (the latter need not be provided if paying by direct debit as below) made payable to the ACD at the address above.

Holders can sell some or all of their shares through their usual Financial Adviser, or by writing to the ACD at the above address. In either case the holder's account number must be quoted and the request must be signed by the holder or all the joint holders if the shares are held in joint names.

Shares can also be sold by telephone on any day that the ACD is open for business, on 0345 113 6966 (+44 (0)1268 44 5488), although the request must be confirmed in writing. Shares will be sold on a forward pricing basis and the investor will receive the price at the relevant valuation point on the day after the ACD receives the instructions (verbal or written, as the case may be).

Please refer to the Prospectus for full details.

### Minimum Investment

The minimum initial investment in shares varies across the sub-funds. Please refer to the Prospectus for full details.

### Minimum Redemption

It is possible to sell all or part of a holding at any time. Please refer to the Prospectus for full details.

### Switching

At any time, an investor may switch some or all of the shares in one Sub-fund for shares in another Sub-fund. Switching instructions can either be given by accessing your investments online at [www.myaccountonline.co.uk/asi](http://www.myaccountonline.co.uk/asi) or by calling us on 0345 113 6966 (+44 (0) 1268 445 488).

### Distributions

Distribution of income (if any) to holders of income shares will be made on the income allocation dates. Allocation of revenue to holders of accumulation shares will be transferred to the capital property of each sub-fund on the first business day following the end of the income allocation year and be reflected in the value of the shares.



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