

Aberdeen Standard OEIC III

Annual Long Report
For the year ended 30 June 2020



Contents

Report of the Authorised Corporate Director	3
Statement of Authorised Corporate Director's Responsibilities	6
Authorised Corporate Director's Statement	7
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary	8
Independent auditor's report to the shareholders of Aberdeen Standard OEIC III ('the Company')	9
Notes to the financial statements of Aberdeen Standard OEIC III	15
ASI Dynamic Multi Asset Growth	20
ASI MyFolio Index I Fund	54
ASI MyFolio Index II Fund	71
ASI MyFolio Index III Fund	89
ASI MyFolio Index IV Fund	107
ASI MyFolio Index V Fund	125
ASI MyFolio Managed I Fund	142
ASI MyFolio Managed II Fund	165
ASI MyFolio Managed III Fund	189
ASI MyFolio Managed IV Fund	214
ASI MyFolio Managed V Fund	237
ASI MyFolio Market I Fund	261
ASI MyFolio Market II Fund	277
ASI MyFolio Market III Fund	295
ASI MyFolio Market IV Fund	311
ASI MyFolio Market V Fund	327
ASI MyFolio Multi-Manager I Fund	342
ASI MyFolio Multi-Manager II Fund	365
ASI MyFolio Multi-Manager III Fund	381
ASI MyFolio Multi-Manager IV Fund	398
ASI MyFolio Multi-Manager V Fund	414
ASI MyFolio Monthly Income II Fund	437
ASI MyFolio Monthly Income III Fund	464
ASI MyFolio Monthly Income IV Fund	491
Alternative Investment Fund Managers Directive (unaudited)	518
Further Information	533

Report of the Authorised Corporate Director

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

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

Head Office

1 George Street
Edinburgh EH2 2LL

Authorised Corporate Director (ACD)

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

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

SS&C Financial Services
Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

Investment Adviser

Standard Life Investments
Limited
1 George Street
Edinburgh EH2 2LL

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

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

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

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

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

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

Shareholders are not liable for the debts of the Company.

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

Cross-holding information

There were no cross holdings between funds in Aberdeen Standard OEIC III as at 30 June 2020 (2019: Nil).

Report of the Authorised Corporate Director (continued)

Significant Events

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

Standard Life Investment Company III	Aberdeen Standard OEIC III
MyFolio Multi-Manager Income II Fund	ASI MyFolio Multi-Manager Income II Fund
MyFolio Multi-Manager Income III Fund	ASI MyFolio Multi-Manager Income III Fund
MyFolio Multi-Manager Income IV Fund	ASI MyFolio Multi-Manager Income IV Fund
Enhanced-Diversification Growth Fund	ASI Dynamic Multi Asset Growth Fund
MyFolio Managed I Fund	ASI MyFolio Managed I Fund
MyFolio Managed II Fund	ASI MyFolio Managed II Fund
MyFolio Managed III Fund	ASI MyFolio Managed III Fund
MyFolio Managed IV Fund	ASI MyFolio Managed IV Fund
MyFolio Managed V Fund	ASI MyFolio Managed V Fund
MyFolio Market I Fund	ASI MyFolio Market I Fund
MyFolio Market II Fund	ASI MyFolio Market II Fund
MyFolio Market III Fund	ASI MyFolio Market III Fund
MyFolio Market IV Fund	ASI MyFolio Market IV Fund
MyFolio Market V Fund	ASI MyFolio Market V Fund
MyFolio Multi-Manager I Fund	ASI MyFolio Multi-Manager I Fund
MyFolio Multi-Manager II Fund	ASI MyFolio Multi-Manager II Fund
MyFolio Multi-Manager III Fund	ASI MyFolio Multi-Manager III Fund
MyFolio Multi-Manager IV Fund	ASI MyFolio Multi-Manager IV Fund
MyFolio Multi-Manager V Fund	ASI MyFolio Multi-Manager V Fund
SLI Myfolio Index I	ASI Myfolio Index I Fund
SLI Myfolio Index II	ASI Myfolio Index II Fund
SLI Myfolio Index III	ASI Myfolio Index III Fund
SLI Myfolio Index IV	ASI Myfolio Index IV Fund
SLI Myfolio Index V	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/investorcommunications>

Investors will be aware of the COVID-19 outbreak and that the outlook for many capital markets has been volatile since 30 June 2020, the year-end of Aberdeen Standard OEIC III. Whilst the impact of COVID-19 was reflected in fund operations and global markets at year end, the continued efforts to mitigate the pandemic through global lockdowns and government interventions have resulted in prolonged market uncertainty. As a result, the NAVs of certain sub-funds have fluctuated since the year-end. The subsequent events note within the sub-funds financial statements' provides a quantification of this fluctuation in NAV.

The Management Company has delegated various tasks to Aberdeen Standard Investments Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

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

The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers.

As at 26 October 2020, Aberdeen Standard OEIC III funds' have not been suspended and based on the Manager's assessment of the factors noted above, has adequate financial resources to continue in operation.

Report of the Authorised Corporate Director (continued)

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 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 Company.
- On 7 August 2019 the sub-custodians of the fund were updated;
- Effective from 1 January 2020 the following funds were renamed:

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

At this time the Annual Management Charge of the Retail, Platform 1 and Institutional shareclasses on these funds was reduced by 0.25%. Additionally at this time the income distribution frequency on these 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>.

- On 31 March 2020 the following funds were terminated: MyFolio Managed Income I Fund; MyFolio Managed Income II Fund; MyFolio Managed Income III Fund; MyFolio Managed Income IV Fund; MyFolio Managed Income V Fund; MyFolio Multi-Manager Income I Fund; MyFolio Multi-Manager Income V Fund.
- On 31 March 2020 the Transfer Agent of the fund changed its name from DST Financial Services Europe Limited to SS&C Financial Services Europe Limited and updated its mailing address as a result of this. There was no impact to the fund as a result of this change.
- 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;
- Dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate.

Assessment of Value

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

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

Authorised Corporate Director's Statement

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



Director

Aberdeen Standard Fund Managers Limited, Edinburgh

26 October 2020

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Aberdeen Standard OEIC III ("the Company") for the year ended 30 June 2020

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

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

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

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



Citibank Europe plc
UK Branch, London
26 October 2020

Independent auditor's report to the shareholders of Aberdeen Standard OEIC III ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 30 June 2020 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on the Contents page and the accounting policies set out on pages 15 to 17.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of each of the sub-funds as at 30 June 2020 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent auditor's report to the shareholders of Aberdeen Standard OEIC III ('the Company') (continued)

Authorised Corporate Director's Aberdeen Standard OEIC III ('the Company') responsibilities

As explained more fully in their statement set out on page 6 the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

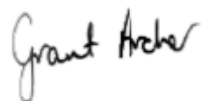
Auditor's responsibilities

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

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

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

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



Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

26 October 2020

Investment Report

Aberdeen Standard OEIC III global overview

July 1 2019 – June 30 2020

Global stock markets endured a difficult 12 months, with a torrid start to 2020 after the coronavirus outbreak. By contrast, government bond prices rose, as investors turned to the safety of perceived lower-risk assets.

At the start of the period, expectations of a US interest rate cut rose and an easing of trade concerns pushed equity markets forwards. Indeed, the Federal Reserve cut interest rates for the first time in a decade in July. It then made further cuts in September and October. Meanwhile, the European Central Bank trimmed rates and announced bold new stimulus measures. Global equities continued to forge ahead towards the end of 2019, with a breakthrough in the US-China trade war fuelling the rise.

In the opening months of 2020, global equities suffered losses not seen since the 2008 financial crisis. As the coronavirus outbreak evolved into a global pandemic, the mood changed. Alarmed investors dumped equities, corporate bonds and other riskier assets. With global growth projections for 2020 in virtual freefall, central banks cut interest rates further. Governments also unveiled enormous stimulus packages, aiming to tide over people and businesses. These measures helped markets to subsequently regain some ground, with further optimism as economies started to emerge from lockdown.

Turning to fixed income, government bond markets produced positive returns. Early on, trade tensions between the US and China, coupled with a slowing world economy, were the main influences. Central banks cut interest rates as a result, boosting demand for bonds (lower interest rates mean investors could gain more income from bonds than cash deposits). Latterly, the Covid-19 pandemic and associated shutdowns of economic activity heightened fears of a deep recession. This led investors towards the safety of government bonds. Corporate bonds fell initially as coronavirus-related concerns took hold. However, government and central bank stimulus measures have helped bolster the market.

Total returns from UK commercial real estate were -2.3% over the 12 months to the end of May (the latest data available). Investment activity fell sharply in the spring because of market uncertainty and buyers being physically unable to inspect properties. There was a slight increase in the number of investment deals completed in June, with a heavy bias towards the industrial sector. This bolsters the sense that the market is past the nadir in terms of activity, if only in the most tentative of recoveries.

Activity statement

Annual report 1 July 2019 to 30 June 2020

Activity from 1 July 2019 to 30 June 2020

The Aberdeen Standard OEIC III umbrella contains 24 sub-funds including 23 under the MyFolio brand. The following Investment Activity covers the MyFolio sub-funds and the Investment Activity for ASI Dynamic Multi Asset Growth Fund is included on page 20.

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 Aberdeen Standard 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.

Moving into 2020, the SAA Committee confirmed the funds were performing in line with those expectations on both a risk and return basis and no action was required.

Tactical Asset Allocation

In the first half of the period, our main Tactical Asset Allocation (TAA) change 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.

We subsequently reduced our position in global high yield bonds at the start of February given the potential for a sharp increase in market volatility because of fears over the coronavirus impact. We invested most of the proceeds in equities, where we saw better recovery potential once volatility subsides. We invested in UK equities, which had consistently de-rated versus other equity markets since the EU referendum. As a result, we believed they offered attractive valuations on a number of metrics. We also bought global REITs, which benefit from investors' search for yield as interest rates remain low. Finally, we invested the balance in global corporate bonds, increasing our exposure to defensive assets.

Later in February, we invested further in UK equities, while also raising our holding in US equities. In our view, the US market offers defensive characteristics that should complement our cyclical equity exposures (such as Japanese and emerging market equities). We funded these changes from cash.

In April, we decided to trim our allocation to equities by reducing our holding in Japan. Global equities had recouped some of their recent losses and we expected increased volatility as the impact of the coronavirus on the global economy became clearer. Instead, we kept the proceeds in cash. This gave us the opportunity to reinvest in growth assets should an opportunity arise.

At the end of the period, we used some cash to invest further in global high yield bonds. We believe they are an attractive investment given active support from central banks for corporate bond markets. In some cases, they are directly supporting high yield bonds. We also switched some of our UK equities exposure into European equities. We believe that improving economic prospects in Europe, following unprecedented policy support and success in containing the spread of COVID-19, will support European equities.

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

Activity statement

Annual report 1 July 2019 to 30 June 2020 (continued)

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.

Performance tables

Discrete Annual Returns		2020	2019	2018
ASI Dynamic Multi Asset Growth	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-4.89	2.68	6.34
Performance Comparator	MSCI AC World Net Total Return (Daily Hedged to GBP)	1.19	5.02	9.60
MyFolio Index I Fund	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	2.22	0.00	0.00
Performance Comparator	5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA	1.47	2.39	0.00
MyFolio Index II Fund	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	1.45	0.00	0.00
Performance Comparator	10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA	1.74	3.51	0.00
MyFolio Index III Fund	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	0.06	0.00	0.00
Performance Comparator	15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA	1.47	4.06	0.00
MyFolio Index IV Fund	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	-1.14	0.00	0.00
Performance Comparator	20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA	1.49	5.15	0.00
MyFolio Index V Fund	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	-1.37	0.00	0.00
Performance Comparator	25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA	1.06	5.68	0.00
MyFolio Managed I Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	0.49	2.32	1.34
Performance Comparator	5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA	1.47	2.39	2.30
MyFolio Managed II Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-0.79	1.34	2.79
Performance Comparator	10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA	1.74	3.51	3.72
MyFolio Managed III Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-2.24	0.66	4.52
Performance Comparator	15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA	1.47	4.06	4.65
MyFolio Managed IV Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-2.83	-0.18	5.90
Performance Comparator	20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA	1.49	5.15	6.06
MyFolio Managed V Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-1.93	-0.58	6.55
Performance Comparator	25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA	1.06	5.68	6.99

Activity statement

Annual report 1 July 2019 to 30 June 2020 (continued)

Discrete Annual Returns		2020	2019	2018
MyFolio Market I Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	0.80	4.33	1.88
Performance Comparator	5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA	1.47	2.39	2.30
MyFolio Market II Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-0.53	4.19	3.28
Performance Comparator	10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA	1.74	3.51	3.72
MyFolio Market III Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-1.99	4.65	4.86
Performance Comparator	15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA	1.47	4.06	4.65
MyFolio Market IV Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-2.73	4.66	6.29
Performance Comparator	20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA	1.49	5.15	6.06
MyFolio Market V Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-1.98	5.11	7.08
Performance Comparator	25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA	1.06	5.68	6.99
MyFolio Multi-Manager I Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-0.31	2.44	1.12
Performance Comparator	5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA	1.47	2.39	2.30
MyFolio Multi-Manager II Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-1.98	1.85	2.46
Performance Comparator	10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA	1.74	3.51	3.72
MyFolio Multi-Manager III Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-4.27	1.37	3.63
Performance Comparator	15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA	1.47	4.06	4.65
MyFolio Multi-Manager IV Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-5.27	0.68	4.84
Performance Comparator	20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA	1.49	5.15	6.06
MyFolio Multi-Manager V Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-5.63	0.14	5.51
Performance Comparator	25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA	1.06	5.68	6.99
MyFolio Monthly Income II Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-3.24	3.06	0.97
Performance Comparator	10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA	1.74	3.51	3.72
MyFolio Monthly Income III Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-5.80	2.58	1.94
Performance Comparator	15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA	1.47	4.06	4.65
MyFolio Monthly Income IV Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	-6.86	2.88	2.30
Performance Comparator	20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA	1.49	5.15	6.06

Notes to the financial statements of Aberdeen Standard OEIC III

1. Accounting policies

For the year ended 30 June 2020

a. Basis of preparation

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

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

b. Valuation of investments

Listed investments have been valued at fair value as at the close of business on 30 June 2020. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

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

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

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

c. Foreign Exchange

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

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

d. Dilution

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

e. Revenue

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

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

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

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

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

Interest on bank deposits is recognised on an accruals basis.

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

Interest on debt securities is recognised on an accruals basis.

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

Notes to the financial statements of Aberdeen Standard OEIC III (continued)

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

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

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

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

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

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

f. Expenses

The ACD's periodic charges are charged to the income property of the funds, with the exception of ASI MyFolio Multi-Manager I Fund, ASI MyFolio Multi-Manager V Fund, and the MyFolio Managed, and MyFolio Monthly Income range of funds where the ACD's periodic charges are charged to income in respect of accumulation shares and capital in respect of income shares.

g. Taxation

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

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

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

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

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

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

h. Distributions

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

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

Where expenses are charged to capital, or returned equalisation is not allocated back to the investment, this will increase the distribution with a corresponding reduction to capital. The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of the treatment used in determining the distribution. However, to meet the investment objectives and for the purposes of calculating the distribution the effect of marginal tax relief between capital and revenue is not recognised on some income share classes.

Marginal relief is applied at a share class level in line with the prospectus objectives. Classes highlighted in the prospectus with an income profile would protect the yield from underlying investments for distribution purposes. Where applicable, this is disclosed in aggregate for each fund in the distribution note.

Notes to the financial statements of Aberdeen Standard OEIC III (continued)

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

i. Equalisation

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

j. Derivatives

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

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

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

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

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

k. Collateral and margin

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

Notes to the financial statements of Aberdeen Standard OEIC III (continued)

2 Risk management policies

Generic risks that the Aberdeen Standard Investments (ASI) range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

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

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

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

The 'Tripartite process' is a principle based set of processes and protocols that define how mandates are agreed, understood, documented and delivered. Its overarching aim is to develop and document a common understanding of all investment mandates between governance, management and clients. ASI has a duty of care to ensure that we can effectively deliver against regulatory requirements, internal governance standards and investment capabilities. Equally, it conveys a strong and clear message to external stakeholders about how ASI strives to meet client expectations.

As part of our business transformation following the merger, a harmonised approach was put in place in 2019 with a programme to roll out across all active mandates.

The RMP involves monitoring on a regular and systemic basis all funds under its purview, to allow both 1st and 2nd line risk teams to identify, measure and monitor risk and where necessary escalate appropriately, including to the Board any concerns and proposed mitigating actions.

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

i) Market Risk is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

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

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks. Market risk management processes recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each Fund, where relevant:

- Leverage: has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- Value-at-Risk (VaR) and Conditional VaR (CVaR): VaR measures with a degree of confidence the maximum the Fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the Fund. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected loss, under the assumption that the VaR has been reached.

Notes to the financial statements of Aberdeen Standard OEIC III (continued)

- **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that a Fund is likely to expect. The higher the volatility, the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.
- **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors (Systematic Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), any concentration risk can be identified.
- **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain conditions occur.
- **Back Testing:** This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.
 - To generate these risk analytics, the Portfolio Oversight Group relies on third party calculation engines, such as APT, Bloomberg PORT+, RiskMetrics, UBS Delta and Axioma. Once the data has been processed, it is analysed by Portfolio Oversight Group, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.
 - Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios. Specifically for Money Market Funds, in accordance with Article 28 of the EU Money Market Funds regulation (2017/1131), stress test scenarios take a number of hypothetical reference parameters into account. Where stress tests reveal any vulnerability of the Money Market Fund, an extensive report is compiled containing the results of the stress testing and a proposed action plan. Such reports are submitted to the Board for amendment/approval of the proposed action plans and, once approved, are submitted to the FCA.

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

For the assessment of asset and liability liquidity, Investment Risk Oversight team identify where we have a large holder (client) and if the holding is greater than the amount ASI can liquidate in one day, and the client is "at risk", Investment Risk Oversight team escalate to the Investor Protection Committee and they work with the relevant fund manager to ensure a solution is in place if the client wishes to redeem.

To help determine asset liquidity ASI use several different techniques tailored to the relevant asset class. Given the availability of volume and price data for equities, a days to exit calculation applied. For Fixed Income, ASI employs two methods: a day to exit calculation based on the internal dealers knowledge; and the Bloomberg scoring system, where Bloomberg attaches a score to each bond based on information from brokers, such as the market breadth (the number of dealers and pricing sources), bid/offer spreads, maturity and shadow liquidity. This enables the creation of scoring buckets for each portfolio, which can be compared versus the selected benchmark. For the Fund of Funds structures we calculate the days to exit by analysing the periodicity of permitted redemptions (e.g. daily / monthly) of the underlying funds combined with the notice period that is required to be given (e.g. 1 days / 30 days). As the asset classes become less liquid such as property, infrastructure, private equity, it becomes harder to assess asset liquidity and key assumptions need to be made.

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

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.

Investment activity

Environment

Global stock markets endured a difficult 12 months, with a torrid start to 2020 after the coronavirus outbreak. By contrast, government bond prices rose, as investors turned to the safety of perceived lower-risk assets.

At the start of the period, expectations of a US interest rate cut rose and an easing of trade concerns pushed equity markets forwards. Indeed, the Federal Reserve cut interest rates for the first time in a decade in July. It then made further cuts in September and October. Meanwhile, the European Central Bank trimmed rates and announced bold new stimulus measures. Global equities continued to forge ahead towards the end of 2019, with a breakthrough in the US-China trade war fuelling the rise.

In the opening months of 2020, global equities suffered losses not seen since the 2008 financial crisis. As the coronavirus outbreak evolved into a global pandemic, the mood changed. Alarmed investors dumped equities, corporate bonds and other riskier assets. With global growth projections for 2020 in virtual freefall, central banks cut interest rates further. Governments also unveiled enormous stimulus packages, aiming to tide over people and businesses. These measures helped markets to subsequently regain some ground, with some easing of lockdowns further fuelling optimism.

Government bond markets produced positive returns. Early on, trade tensions between the US and China, coupled with a slowing world economy, were the main influences. Latterly, the Covid-19 pandemic and associated shutdowns of economic activity heightened fears of a deep recession. This led investors to seek the safety of government bonds. Corporate bonds fell initially as coronavirus-related concerns took hold. However, the support provided by governments and central banks helped bolster the market.

Activity

During the first three months under review, we opened a currency pair preferring the Australian dollar over the Canadian dollar. However, we subsequently exited this, as Australia's economic outlook deteriorated. In light of the worsening global economic outlook and escalating US-China trade tensions, we closed our

emerging markets (EM) equity and Chinese equity positions. Also, we switched the funding currency for our EM debt position from US dollars into a diversified basket of currencies. We closed our European forward-start interest rates position, taking profits, and opened a US interest rates strategy. Later in the review period we replaced this with a US versus German rates position, expressing our view that rates in the US and Germany would converge. In September, we opened a European equity infrastructure position to gain exposure to companies likely to benefit from renewable energy generation. In addition, we added a global REITs (real estate investment trusts) strategy, which offered a reliable dividend yield at lower risk levels than other equity. Taking advantage of attractive valuations, we increased our US investment-grade corporate bond exposure and added a position in short-dated EM corporate bonds.

During the last three months of 2019, we shifted the bias of the portfolio towards higher-risk, higher-return assets as our views on trade risk, Brexit and the global economy improved. We increased our allocation to global equities and added EM equities. We closed our US equity large-cap versus technology and US dollar versus Taiwanese dollar strategies, as upside potential now appeared limited. We also closed our Indian rupee versus Korean won strategy, as India's fundamentals had worsened. We added a short Hong Kong equity position as, in our view, the market was not fully pricing in the region's vulnerability to political and economic issues. We added a UK domestic equity position, as valuations looked to be discounting an adverse outcome to Brexit negotiations. We subsequently exited this, taking profits. We increased our short UK inflation position that seeks to benefit from falling UK inflation expectations. Elsewhere, given the improving growth outlook in Europe, we closed our currency pair preferring the US dollar over the euro. We closed the European yield curve flattener position, taking profits, and added a Swedish interest rates position. We increased our US yield curve steepener strategy to enhance portfolio protection and benefit from future US rate movements. We added positions in Australian interest rates and Indonesian government bonds, expecting both to benefit from interest rate cuts. We added a position in long-dated EM corporate bonds and took profits from our US high-yield corporate bond strategy following strong performance. Also, we added a position in Mexican government bonds.

Activity during the first quarter of 2020 centred mainly on reducing risk, in response to the escalating Covid-19 crisis and policy initiatives aimed at curbing its advance. At the start of the quarter, we closed our investment-grade credit exposures on valuation grounds. We increased exposure to the relatively defensive US equity large-cap versus small-cap position. We switched the Japanese yen versus Canadian dollar position to a yen versus US dollar position. We also added and subsequently increased a defensive currency pair preferring the US dollar versus the Thai baht. We expected the baht to depreciate given the increased pressures on Thailand's all-important tourism industry. We switched some of our EM equity allocation into Korean equities, seeking to benefit from the next phase of the technology cycle. We initiated a position in South African government bonds to diversify our EM debt exposure. Additionally, we increased our allocation to global short-dated corporate bonds. We added a US inflation position that seeks to benefit from rising inflation expectations. Then, as the Covid crisis intensified, we took further

steps to bolster the portfolio's defences. We hedged our allocations to long-dated and short-dated corporate bonds and EM debt. We reduced our Mexican and South African government bond and EM debt positions. We also closed our short Brazilian Real volatility strategy. We repositioned our equity exposure, increasing the US equity large-cap versus small-cap strategy, closing the EM equity position and taking profits from the short Hong Kong equity position. We closed the position in UK equities, given their energy-sector bias. We added a short US equity technology position, expressing the view that macro conditions had created a technology bubble. We initiated a short disrupted financials equity strategy, comprising selected companies facing increasing structural pressures. However, we closed this on concerns about bans on short-selling. We also closed our European equity infrastructure and global REITs positions.

In February, we closed our sterling volatility strategy. During March, we added investment-grade and high-yield corporate bond positions, expecting these assets to benefit from government and central bank support. We took profits from our Swedish interest rates position and increased the allocation to diversifiers, including the US versus German rates and US yield curve steepener strategies. We also increased exposure to Australian interest rates, anticipating further support from the Reserve Bank of Australia. Then, given the substantial central bank actions already priced in, we later reallocated the US versus German interest rates and Australian interest rates exposures to investment-grade and high-yield corporate bonds respectively. We closed the US inflation position and reduced the US dollar versus baht currency pair, given the scope for dollar weakness following the Federal Reserve's interest rates cuts.

Early in the final quarter, we believed there was a significant gap between market performance and fundamentals, given the uncertain economic recovery trajectory. Therefore, in April, we selectively rebalanced exposures in favour of assets we considered were better-supported by policy and fundamentals. We increased our corporate bond exposure after central banks broadened the scope of their bond-buying programmes. Specifically, we increased our high-yield corporate bond position and reduced the embedded hedge from our European investment-grade corporate bond strategy. We also added a short US small-cap equity position.

As Europe's economic and political outlook evolved, we closed exposure to European equities in favour of US equities. Later, we reduced the US equity market and short US small-cap positions, while increasing our allocation to the US large-cap versus small-cap strategy. Additionally, we opened a new position in global equity gold miners, comprising a basket of stocks with earnings linked to gold prices. We view gold as attractive, given the scale of monetary stimulus and its potential impact on currencies. We also opened a global equity future-mobility position, seeking to profit from the fast adoption of electric vehicles. We added global equity video games and 5G-related strategies where we see substantial earnings growth potential beyond the immediate boost of the 'stay at home' environment. To balance these changes, we reduced the Korean equity position, booking profits.

We added an emerging market (EM) currency relative-value strategy, seeking to exploit the perceived vulnerability of certain EM currencies in the current environment. We closed our US

dollar versus Thai baht pair, as the baht is no longer our favoured expression of the weakening EM theme. As Europe's political tensions and economic outlook worsened, we added Swiss franc versus euro and yen versus euro positions. Following news of substantial European stimulus packages, we closed the former and switched the yen versus euro position into a yen versus US dollar position. We also added a European equity recovery strategy.

We later increased our gold miners and future-mobility global equity strategies and reduced our US large-cap versus small-cap position. We also increased our high-yield and global short-dated corporate bond exposures. We trimmed the investment-grade corporate bond position, taking profits. We closed the corporate bond hedge and modified the embedded currency exposures within the EM debt position. We closed the positions in Mexican and Indonesian government bonds, short US small-cap equity, short US equity technology and European investment-grade credit.

Performance

Over the 12-month period, the fund returned -4.27% (gross of fees). The fund has no formal performance benchmark but a global equity portfolio (MSCI AC World, hedged to GBP and net of dividend withholding tax) would have returned 1.19% over the same period, as an indicator of global investment conditions. It should be noted that the fund has only two-thirds of the volatility of equity markets and hence its movements mitigated the sharp swings observed in the market.

Market return positions

Despite rebounding towards the end of the review period, most of our equity positions failed to fully recover their earlier losses. Our equity exposures in the US, UK, EM, and Europe all delivered negative returns, as did our global REITs position. The European equity infrastructure position also hampered performance. Meanwhile, technology companies were among the few beneficiaries of lockdowns and performed strongly. This weighed on our short position in US technology stocks ('short' means we aim to profit when the value of technology stocks falls). These positions were partly offset by positive returns from our global equity and global future-mobility strategies.

As the Covid-19 pandemic took its toll on the global economy, sentiment towards EM remained cautious. As a result, our positions in EM debt, long-dated and short-dated EM corporate bonds and Mexican government bonds all posted negative returns. By contrast, our exposures to high-yield and European investment-grade corporate bonds delivered strong positive returns, boosted by aggressive central bank support measures.

Enhanced-diversifiers

Plummeting oil prices caused global inflation expectations to fall, rewarding our short UK inflation position. By the same token, our US inflation position seeking to profit from rising inflation expectations lost ground. Other positive contributors included the US large-cap versus small-cap equity strategy and the US versus German government bonds strategy.

Outlook

Improving Covid-19 infection and mortality trends have allowed some countries to start releasing lockdowns. However, we view progress as limited. The return to normality is likely to be slow, particularly in those parts of the service sector reliant on close interaction with clients. Levels of unemployment have risen at record rates, so the potential knock-on consequences for consumer spending and therefore businesses are material. Mitigating this are central bank and government stimulus packages of unprecedented scale. This action will underpin some assets. Nevertheless, the range of potential outcomes for economies and markets is extraordinarily wide. Outcomes will also differ markedly according to the severity of infections, effectiveness of control measures, scale of stimulus packages and sectoral mix in each economy. Some equity markets in particular appear to already be pricing in an optimistic recovery scenario. The volatile conditions do, however, offer the potential for valuable new opportunities which our team is on the alert to uncover.

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.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	64.63	62.55	58.70
Return before operating charges*	(2.39)	2.73	4.50
Operating charges	(0.67)	(0.65)	(0.65)
Return after operating charges*	(3.06)	2.08	3.85
Distributions	(0.37)	(0.62)	–
Retained distributions on accumulation shares	0.37	0.62	–
Closing net asset value per share	61.57	64.63	62.55
 * after direct transaction costs of:	 0.03	 –	 –
Performance			
Return after charges	(4.73%)	3.33%	6.56%
Other information			
Closing net asset value (£'000)	178	199	181
Closing number of shares	289,023	307,361	289,051
Operating charges	1.04%	1.04%	1.03%
Direct transaction costs	0.04%	–	–
Prices			
Highest share price	69.55	64.72	65.89
Lowest share price	54.44	57.94	58.81

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

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

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

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

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	66.26	63.66	59.31
Return before operating charges*	(2.59)	2.68	4.42
Operating charges	(0.09)	(0.08)	(0.07)
Return after operating charges*	(2.68)	2.60	4.35
Distributions	(0.85)	(1.10)	(0.61)
Retained distributions on accumulation shares	0.85	1.10	0.61
Closing net asset value per share	63.58	66.26	63.66
 * after direct transaction costs of:	 0.03	 –	 –
Performance			
Return after charges	(4.04%)	4.08%	7.33%
Other information			
Closing net asset value (£'000)	1,889	2,151	2,539
Closing number of shares	2,971,384	3,246,924	3,988,250
Operating charges	0.13%	0.12%	0.11%
Direct transaction costs	0.04%	–	–
Prices			
Highest share price	71.65	66.35	66.86
Lowest share price	56.11	59.19	59.42

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

Standard Life B accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	67.96	65.23	60.71
Return before operating charges*	(2.69)	2.73	4.52
Operating charges	–	–	–
Return after operating charges*	(2.69)	2.73	4.52
Distributions	(0.95)	(1.19)	(0.68)
Retained distributions on accumulation shares	0.95	1.19	0.68
Closing net asset value per share	65.27	67.96	65.23
 * after direct transaction costs of:	 0.03	 –	 –
Performance			
Return after charges	(3.96%)	4.19%	7.45%
Other information			
Closing net asset value (£'000)	137,332	203,011	158,279
Closing number of shares	210,393,885	298,740,792	242,662,807
Operating charges	–	–	–
Direct transaction costs	0.04%	–	–
Prices			
Highest share price	73.52	68.04	68.48
Lowest share price	57.59	60.67	60.83

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	65.34	63.12	59.14
Return before operating charges*	(2.45)	2.73	4.49
Operating charges	(0.54)	(0.51)	(0.51)
Return after operating charges*	(2.99)	2.22	3.98
Distributions	(0.48)	(0.74)	(0.27)
Retained distributions on accumulation shares	0.48	0.74	0.27
Closing net asset value per share	62.35	65.34	63.12
 * after direct transaction costs of:	 0.03	 –	 –
Performance			
Return after charges	(4.58%)	3.52%	6.73%
Other information			
Closing net asset value (£'000)	812	616	716
Closing number of shares	1,302,651	943,193	1,134,223
Operating charges	0.83%	0.82%	0.81%
Direct transaction costs	0.04%	–	–
Prices			
Highest share price	70.40	65.43	66.45
Lowest share price	55.11	58.53	59.25

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

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

Platform fixed accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	65.97	63.65	59.56
Return before operating charges*	(2.49)	2.73	4.50
Operating charges	(0.43)	(0.41)	(0.41)
Return after operating charges*	(2.92)	2.32	4.09
Distributions	(0.58)	(0.83)	–
Retained distributions on accumulation shares	0.58	0.83	–
Closing net asset value per share	63.05	65.97	63.65
 * after direct transaction costs of:	 0.03	 –	 –
Performance			
Return after charges	(4.43%)	3.64%	6.87%
Other information			
Closing net asset value (£'000)	377	766	914
Closing number of shares	597,593	1,160,951	1,435,834
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	–	–
Prices			
Highest share price	71.15	66.07	66.97
Lowest share price	55.70	59.06	59.67

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

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

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

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

Institutional fixed accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	66.51	64.09	59.90
Return before operating charges*	(2.55)	2.74	4.51
Operating charges	(0.33)	(0.32)	(0.32)
Return after operating charges*	(2.88)	2.42	4.19
Distributions	(0.66)	(0.91)	(0.41)
Retained distributions on accumulation shares	0.66	0.91	0.41
Closing net asset value per share	63.63	66.51	64.09
 * after direct transaction costs of:	 0.03	 –	 –
Performance			
Return after charges	(4.33%)	3.78%	6.99%
Other information			
Closing net asset value (£'000)	149,741	154,656	132,676
Closing number of shares	235,316,605	232,522,967	207,007,862
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.04%	–	–
Prices			
Highest share price	71.78	66.60	67.40
Lowest share price	56.20	59.51	60.01

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

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

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

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (27.45%)		52,645	18.13
Euro Denominated Bonds (12.02%)		8,123	2.80
Corporate Bonds (1.08%)		8,123	2.80
less than 5 years to maturity			
600,000	ADLER Real Estate 1.5% 2021	534	0.18
550,000	Ball 4.375% 2023	540	0.19
600,000	Cellnex Telecom 3.125% 2022	573	0.20
500,000	Crown European 2.25% 2023	454	0.16
600,000	Crown European 4% 2022	564	0.19
300,000	EC Finance 2.375% 2022	247	0.08
150,000	Greif 7.375% 2021	142	0.05
600,000	International Game Technology 4.75% 2023	549	0.19
200,000	Intrum 2.75% 2022	86	0.03
300,000	K+S 3% 2022	253	0.09
600,000	MPT Operating Partnership 4% 2022	568	0.20
103,000	Nokia 1% 2021	94	0.03
400,000	OCI 5% 2023	365	0.13
400,000	Sealed Air 4.5% 2023	386	0.13
235,000	SIG Combibloc Purchase 1.875% 2023	217	0.07
600,000	SoftBank 4% 2023	550	0.19
400,000	Telecom Italia 1.125% 2022	354	0.12
400,000	Telecom Italia 3.25% 2023	378	0.13
600,000	Teva Pharmaceutical 3.25% 2022	542	0.19
300,000	Volvo 3.25% 2021	276	0.09
500,000	ZF North America Capital 2.75% 2023	451	0.16
Government Bonds (10.94%)		-	-
Mexican Peso Denominated Bonds (9.64%)		-	-
Government Bonds (9.64%)		-	-
South African Rand Denominated Government Bonds (0.00%)		10,986	3.78
Government Bonds (0.00%)		10,986	3.78
between 5 and 10 years to maturity			
255,274,000	South Africa (Republic of) 8% 2030	10,986	3.78
Sterling Denominated Bonds (0.74%)		3,681	1.27
Corporate Bonds (0.74%)		3,681	1.27
less than 5 years to maturity			
500,000	B&M European Value Retail 4.125% 2022	498	0.17
200,000	Co-Operative 6.875% 2020	199	0.07
300,000	GKN 5.375% 2022	312	0.11

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	MPT Operating Partnership 2.55% 2023	498	0.17
100,000	Orange 0.375% 2021	98	0.03
500,000	Telecom Italia 5.875% 2023	540	0.19
496,000	Tesco 6.125% 2022	535	0.18
200,000	Travis Perkins 4.375% 2021	196	0.07
300,000	Vodafone FRN 2020	297	0.10
500,000	William Hill 4.875% 2023	508	0.18
US Dollar Denominated Bonds (5.05%)		29,855	10.28
Corporate Bonds (5.05%)		29,855	10.28
less than 5 years to maturity			
427,000	Activision Blizzard 2.6% 2022	359	0.12
515,000	Ally Financial 4.625% 2022	433	0.15
518,000	American International 4.875% 2022	452	0.16
300,000	American Tower 3.45% 2021	251	0.09
663,000	ArcelorMittal 3.6% 2024	528	0.18
449,000	Bank of America 4% 2024	403	0.14
320,000	Bank of America 3.499% fixed to floating 2022	265	0.09
407,000	Barclays 4.61% 2023	347	0.12
325,000	BAT International Finance 3.5% 2022	275	0.10
552,000	Bausch Health 5.5% 2023	447	0.15
128,000	Berry Global 5.5% 2022	104	0.04
400,000	Boston Properties 3.85% 2023	346	0.12
250,000	BPCE 3% 2022	209	0.07
375,000	Cablevision Systems 5.875% 2022	318	0.11
491,000	CCO 4% 2023	399	0.14
550,000	Centene 4.75% 2022	451	0.16
420,000	CenturyLink 5.8% 2022	349	0.12
152,000	CenturyLink 6.75% 2023	132	0.05
632,000	CFS Escrow 6% 2024	527	0.18
315,000	Charter Communications 4.464% 2022	272	0.09
430,000	Citigroup 2.75% 2022	361	0.13
412,000	Citigroup 3.375% 2023	354	0.12
163,000	Citigroup 2.876% fixed to floating 2023	137	0.05
400,000	Citizens Bank 3.7% 2023	347	0.12
542,000	Commercial Metals 4.875% 2023	444	0.15
220,000	Continental Resources 5% 2022	175	0.06
745,000	Credit Agricole 3.375% 2022	624	0.21
422,000	Credit Suisse 3.574% 2023	354	0.12
250,000	Credit Suisse 3.8% 2022	215	0.07
418,000	Crestwood Midstream Partners 6.25% 2023	299	0.10

Holding	Investment	Market value £'000	Percentage of total net assets
197,000	CSC Holdings 5.25% 2024	170	0.06
325,000	CVS Health 3.5% 2022	277	0.10
541,000	CVS Health 3.7% 2023	470	0.16
315,000	Dell International 4.42% 2021	262	0.09
327,000	Deutsche Bank 4.25% 2021	272	0.09
635,000	DISH DBS 5.875% 2022	524	0.18
310,000	Dollar Tree 3.7% 2023	268	0.09
313,000	Encompass Health 5.125% 2023	253	0.09
311,000	Energy Transfer Operating 4.5% 2024	273	0.09
305,000	Energy Transfer Partners 4.65% 2021	252	0.09
220,000	Essex Portfolio 3.25% 2023	186	0.06
325,000	Essex Portfolio 3.625% 2022	275	0.10
505,000	Exelon 3.497% 2022	426	0.15
417,000	Ford Motor Credit 3.2% 2021	333	0.12
300,000	Fox 4.03% 2024	269	0.09
464,000	General Motors 3.45% 2022	383	0.13
325,000	General Motors Financial 3.45% 2022	267	0.09
325,000	Goldman Sachs 3% 2022	268	0.09
427,000	Goodyear Tire & Rubber 5.125% 2023	329	0.11
295,000	Goodyear Tire & Rubber 8.75% 2020	240	0.08
611,000	HCA 5.875% 2023	534	0.18
279,000	HSBC 2.95% 2021	231	0.08
335,000	Huntington Bancshares 2.3% 2022	278	0.10
109,000	Iron Mountain 5.75% 2024	89	0.03
330,000	JPMorgan Chase 3.559% fixed to floating 2024	286	0.10
320,000	JPMorgan Chase 3.514% fixed to floating 2022	266	0.09
325,000	Kroger 2.95% 2021	271	0.09
543,000	Lennar 4.125% 2022	444	0.15
260,000	Lincoln National 4% 2023	229	0.08
390,000	Meritage Homes 7% 2022	332	0.11
358,000	MGM Resorts International 7.75% 2022	295	0.10
70,000	Morgan Stanley 2.625% 2021	58	0.02
256,000	Morgan Stanley 3.75% 2023	223	0.08
300,000	Morgan Stanley 5.75% 2021	250	0.09
400,000	Mylan 3.15% 2021	330	0.11
540,000	Navient 6.5% 2022	429	0.15
528,000	Netflix 5.5% 2022	446	0.15
500,000	Nokia 3.375% 2022	412	0.14
101,000	Occidental Petroleum FRN 2022	74	0.03
406,000	OI European 4% 2023	323	0.11
139,000	Plains All American Pipeline 2.85% 2023	114	0.04

Holding	Investment	Market value £'000	Percentage of total net assets
421,000	Plains All American Pipeline 3.65% 2022	347	0.12
310,000	Prudential 4.5% 2020	255	0.09
425,000	Pultegroup 4.25% 2021	348	0.12
542,000	Reynolds Group 5.125% 2023	442	0.15
400,000	Samvardhana Motherson Automotive Systems 4.875% 2021	314	0.11
375,000	Sealed Air 5.25% 2023	318	0.11
711,000	Sirius XM Radio 3.875% 2022	579	0.20
326,000	Societe Generale 3.25% 2022	272	0.09
330,000	Southern 2.35% 2021	272	0.09
207,000	Synchrony Financial 2.85% 2022	170	0.06
320,000	Teck Resources 4.5% 2021	261	0.09
486,000	T-Mobile USA 4% 2022	403	0.14
400,000	UBS 2.65% 2022	333	0.11
533,000	Verizon Communications 5.15% 2023	491	0.17
381,000	Wells Fargo 3.75% 2024	337	0.12
506,000	Western Midstream Operating 4% 2022	405	0.14
300,000	Williams 3.6% 2022	252	0.09
315,000	Williams 4% 2021	263	0.09
365,000	WPX Energy 8.25% 2023	327	0.11
543,000	Wyndham Destinations 4.25% 2022	432	0.15
314,000	Xerox 4.5% 2021	256	0.09
310,000	XPO Logistics 6.5% 2022	251	0.09
between 5 and 10 years to maturity			
520,000	ICD Sukuk 5% 2027	439	0.15
Equities (0.00%)		47,976	16.52
European Equities (0.00%)		12,428	4.28
Belgium (0.00%)		640	0.22
16,812	Umicore	640	0.22
Cyprus (0.00%)		1,058	0.36
65,515	Polymetal	1,058	0.36
Denmark (0.00%)		607	0.21
7,376	Vestas Wind Systems	607	0.21
France (0.00%)		3,355	1.15
6,612	Airbus	382	0.13
26,229	AXA	444	0.15
17,171	Bouygues	474	0.16
57,791	Credit Agricole	443	0.15

Holding	Investment	Market value £'000	Percentage of total net assets
25,387	JCDecaux	382	0.13
11,577	Ubisoft Entertainment	772	0.27
21,565	Valeo	458	0.16
Germany (0.00%)		1,571	0.54
35,122	Deutsche Telekom	477	0.16
23,479	RWE	667	0.23
3,256	Volkswagen	427	0.15
Italy (0.00%)		657	0.23
94,207	Enel	657	0.23
Luxembourg (0.00%)		830	0.29
51,325	ArcelorMittal	437	0.15
75,217	Tenaris	393	0.14
Netherlands (0.00%)		1,359	0.47
1,683	ASML	500	0.17
18,175	ASR Nederland	452	0.16
72,241	ING	407	0.14
Spain (0.00%)		406	0.14
9,634	Amadeus	406	0.14
Sweden (0.00%)		453	0.16
60,370	Ericsson 'B'	453	0.16
Switzerland (0.00%)		1,492	0.51
360,760	Glencore	618	0.21
2,676	Swatch	432	0.15
1,044	Swisscom	442	0.15
Japanese Equities (0.00%)		6,852	2.36
26,600	Anritsu	510	0.17
11,500	Bandai Namco	488	0.17
20,800	Capcom	609	0.21
7,300	Fujitsu	689	0.24
17,700	KDDI	428	0.15
2,100	Nintendo	755	0.26
18,500	NTT DOCOMO	399	0.14

Holding	Investment	Market value £'000	Percentage of total net assets
88,200	Panasonic	620	0.21
1,600	SMC	661	0.23
8,700	Sony	481	0.17
244,600	Sumitomo Chemical	589	0.20
12,300	Toyota Motor	623	0.21
North American Equities (0.00%)		17,812	6.13
Canada (0.00%)		5,560	1.92
21,188	Agnico Eagle Mines	1,098	0.38
51,241	Barrick Gold	1,117	0.38
9,628	Franco-Nevada	1,088	0.38
32,782	Kirkland Lake Gold	1,094	0.38
32,653	Wheaton Precious Metals	1,163	0.40
United States (0.00%)		12,252	4.21
11,610	Activision Blizzard	713	0.25
8,492	Advanced Micro Devices	361	0.12
8,486	Amdocs	418	0.14
6,573	Analog Devices	653	0.22
280	Cable One	401	0.14
10,229	Ciena	448	0.15
11,734	Cisco Systems	443	0.15
6,623	Electronic Arts	707	0.24
9,511	Eversource Energy	640	0.22
8,681	Intel	420	0.14
5,452	Keysight Technologies	445	0.15
14,269	MasTec	518	0.18
13,369	Maxim Integrated Products	655	0.23
2,394	Microsoft	394	0.14
21,807	Newmont Mining	1,089	0.38
4,173	NVIDIA	1,281	0.44
6,703	Qualcomm	495	0.17
10,198	Royal Gold	1,026	0.35
4,650	Skyworks Solutions	481	0.17
5,887	Take-Two Interactive Software	664	0.23
Pacific Basin Equities (0.00%)		10,186	3.51
Australia (0.00%)		1,098	0.38
62,555	Newcrest Mining	1,098	0.38

Holding	Investment	Market value £'000	Percentage of total net assets
China (0.00%)		4,178	1.44
120,706	BYD 'H'	754	0.26
203,400	Ganfeng Lithium	760	0.26
36,289	HUYA	548	0.19
1,931	NetEase	671	0.23
121,406	NIO	758	0.26
13,200	Tencent	687	0.24
Hong Kong (0.00%)		395	0.14
72,500	China Mobile	395	0.14
South Korea (0.00%)		3,538	1.21
20,160	Iljin Materials	672	0.23
1,117	NCSOFT	670	0.23
20,901	S&T Motiv Co	533	0.18
17,430	Samsung Electronics	619	0.21
2,508	Samsung SDI	613	0.21
3,043	SK Telecom	431	0.15
Taiwan (0.00%)		977	0.34
33,000	Mediatek	522	0.18
53,000	Taiwan Semiconductors Manufacturing	455	0.16
UK Equities (0.00%)		698	0.24
Utilities (0.00%)		698	0.24
51,148	SSE	698	0.24
Collective Investment Schemes (24.83%)		57,338	19.75
Bond Funds (8.60%)		12,089	4.16
926,444	SLI Emerging Market Local Currency Debt SICAV Z Acc +	12,089	4.16
Money Market Funds (16.23%)		45,249	15.59
1,534	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc+	1,387	0.48
43,862	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	43,862	15.11
Money Markets (27.67%)		59,999	20.67
10,000,000	Barclays CD 0.79% 04/09/2020	10,000	3.44
10,000,000	BNP Paribas CD 0% 08/07/2020	9,999	3.44
10,000,000	China Construction Bank CD 0.70% 12/08/2020	10,000	3.45
10,000,000	Credit Suisse CD 0.75% 10/08/2020	10,000	3.45
10,000,000	Lloyds Bank CD 0.72% 21/07/2020	10,000	3.45
10,000,000	Skandinaviska Enskil CD 0.65% 05/08/2020	10,000	3.44

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (3.59%)		9,101	3.14
Credit Default Swaps (1.75%)		283	0.10
EUR 39,100,000	Buy iTraxx Europe Series 33 20/06/2025 0%	(1,716)	(0.59)
EUR 40,500,000	Buy iTraxx Europe Series 33 20/06/2025 0%	(1,778)	(0.61)
USD 23,400,000	Sell CDX High Yield North American High Yield Series 34 20/06/2025 5%	(232)	(0.08)
USD 31,200,000	Sell CDX High Yield North American High Yield Series 34 20/06/2025 5%	(310)	(0.11)
USD 51,500,000	Sell CDX High Yield North American High Yield Series 34 20/06/2025 5%	(511)	(0.18)
EUR 110,050,000	Sell iTraxx Europe Series 33 20/06/2025 5%	4,830	1.67
Currency Options (0.89%)		-	-
Equity Options (0.00%)		(436)	(0.15)
21,615,000	Buy Call KOSPI 200 Index 10/09/2020	106	0.04
43,885,000	Buy Call KOSPI 200 Index 10/09/2020	225	0.08
21,615,000	Sell Put KOSPI 200 Index 10/09/2020	(257)	(0.09)
43,885,000	Sell Put KOSPI 200 Index 10/09/2020	(510)	(0.18)
Exchange Traded Options (1.44%)		-	-
Forward Currency Contracts (-1.33%)		(257)	(0.09)
	Buy EUR 285,135 Sell GBP 253,841 08/07/2020	5	-
	Buy EUR 12,266,156 Sell JPY 1,500,000,000 08/07/2020	(102)	(0.04)
	Buy GBP 992,563 Sell AUD 1,789,136 17/07/2020	(4)	-
	Buy GBP 1,109,544 Sell AUD 2,000,000 17/07/2020	(5)	-
	Buy GBP 1,634,237 Sell CAD 2,750,000 17/07/2020	-	-
	Buy GBP 896,523 Sell CHF 1,054,283 17/07/2020	(4)	-
	Buy GBP 1,641,199 Sell CHF 1,930,000 17/07/2020	(8)	-
	Buy GBP 1,139,446 Sell CNY 10,000,000 17/07/2020	(4)	-
	Buy GBP 627,179 Sell DKK 5,161,707 17/07/2020	(2)	-
	Buy GBP 935,597 Sell DKK 7,700,000 17/07/2020	(4)	-
	Buy GBP 6,002,543 Sell EUR 6,630,000 17/07/2020	(26)	(0.01)
	Buy GBP 17,085,265 Sell EUR 18,871,218 17/07/2020	(73)	(0.04)
	Buy GBP 769,981 Sell HKD 7,400,000 17/07/2020	(3)	-
	Buy GBP 1,895,369 Sell HKD 18,215,687 17/07/2020	(6)	-
	Buy GBP 3,231,564 Sell IDR 59,380,000,000 29/07/2020	(65)	(0.02)
	Buy GBP 6,753,741 Sell IDR 124,100,000,000 29/07/2020	(137)	(0.05)
	Buy GBP 10,559,887 Sell IDR 194,037,924,000 29/07/2020	(214)	(0.07)
	Buy GBP 3,336,644 Sell JPY 442,000,000 17/07/2020	21	0.01
	Buy GBP 7,142,646 Sell JPY 946,174,893 17/07/2020	44	0.02
	Buy GBP 2,215,957 Sell KRW 3,380,000,000 15/07/2020	(64)	(0.02)
	Buy GBP 2,995,567 Sell KRW 4,507,751,061 17/07/2020	(45)	(0.02)
	Buy GBP 151,085 Sell NOK 1,800,000 17/07/2020	-	-
	Buy GBP 528,813 Sell NZD 1,016,000 17/07/2020	(1)	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 430,926 Sell SEK 5,025,954 17/07/2020	(6)	-
	Buy GBP 505,867 Sell SEK 5,900,000 17/07/2020	(7)	-
	Buy GBP 208,246 Sell SGD 360,000 17/07/2020	(1)	-
	Buy GBP 2,214,697 Sell TWD 83,100,000 15/07/2020	(78)	(0.03)
	Buy GBP 840,719 Sell TWD 31,148,835 17/07/2020	(19)	(0.01)
	Buy GBP 4,361 Sell USD 5,475 07/07/2020	-	-
	Buy GBP 11,978,180 Sell USD 15,200,000 13/07/2020	(323)	(0.11)
	Buy GBP 47,766,038 Sell USD 59,187,333 17/07/2020	(130)	(0.04)
	Buy GBP 11,139,334 Sell ZAR 240,346,338 17/07/2020	(32)	(0.01)
	Buy IDR 17,700,000,000 Sell GBP 878,090 29/07/2020	104	0.04
	Buy IDR 19,900,000,000 Sell GBP 1,091,248 29/07/2020	13	-
	Buy IDR 26,300,000,000 Sell GBP 1,343,146 29/07/2020	117	0.04
	Buy IDR 26,300,000,000 Sell GBP 1,379,065 29/07/2020	81	0.03
	Buy IDR 28,317,924,000 Sell GBP 1,395,727 29/07/2020	176	0.06
	Buy IDR 80,000,000,000 Sell GBP 4,189,192 29/07/2020	251	0.09
	Buy IDR 89,000,000,000 Sell GBP 4,618,098 29/07/2020	321	0.11
	Buy IDR 90,000,000,000 Sell GBP 4,670,454 29/07/2020	325	0.11
	Buy INR 257,000,000 Sell USD 3,390,009 08/07/2020	8	-
	Buy JPY 1,500,000,000 Sell EUR 12,551,292 08/07/2020	(157)	(0.05)
	Buy JPY 1,400,000,000 Sell USD 13,011,516 17/07/2020	(26)	(0.01)
	Buy JPY 2,870,000,000 Sell USD 26,785,138 17/07/2020	(143)	(0.05)
	Buy KRW 3,380,000,000 Sell GBP 2,231,847 15/07/2020	49	0.02
	Buy KRW 4,160,000,000 Sell USD 3,383,780 08/07/2020	68	0.02
	Buy RUB 254,000,000 Sell USD 3,624,771 08/07/2020	(49)	(0.02)
	Buy THB 110,000,000 Sell USD 3,466,750 08/07/2020	75	0.03
	Buy TWD 83,100,000 Sell GBP 2,225,069 15/07/2020	68	0.02
	Buy TWD 102,000,000 Sell USD 3,413,768 08/07/2020	49	0.02
	Buy USD 3,579,752 Sell BRL 19,200,000 08/07/2020	68	0.02
	Buy USD 3,559,795 Sell COP 13,300,000,000 08/07/2020	4	-
	Buy USD 5,475 Sell GBP 4,442 07/07/2020	-	-
	Buy USD 175,845 Sell GBP 140,873 17/07/2020	1	-
	Buy USD 515,000 Sell GBP 418,966 17/07/2020	(2)	-
	Buy USD 2,200,000 Sell GBP 1,779,602 17/07/2020	1	-
	Buy USD 3,900,000 Sell GBP 3,119,557 17/07/2020	36	0.01
	Buy USD 8,403,000 Sell GBP 6,781,485 17/07/2020	18	0.01
	Buy USD 3,496,886 Sell IDR 51,100,000,000 08/07/2020	(23)	(0.01)
	Buy USD 6,760,833 Sell JPY 725,000,000 17/07/2020	32	0.01
	Buy USD 6,760,976 Sell JPY 725,000,000 17/07/2020	32	0.01
	Buy USD 3,419,797 Sell MYR 14,700,000 09/07/2020	(6)	-

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 3,608,079 Sell ZAR 63,400,000 08/07/2020	(30)	(0.01)
	Buy USD 5,582,096 Sell ZAR 106,353,453 21/07/2020	(425)	(0.15)
Futures (0.41%)		(125)	(0.04)
776	Long Australia 10 Year Bond Future 15/09/2020	712	0.25
129	Long E-mini MSCI Emerging Market Index Future 18/09/2020	59	0.02
727	Long MSCI World index Future 18/09/2020	(783)	(0.27)
444	Long S&P 500 Index E-mini Future 18/09/2020	852	0.29
(594)	Short Russell 2000 Mini Future 18/09/2020	(931)	(0.32)
(150)	Short US Ultra Bond (CBT) Future 21/09/2020	(34)	(0.01)
Inflation Swaps (-0.37%)		6,223	2.14
GBP 28,000,000	Pay fixed 3.565% receive floating UKRPI 15/05/2025	(1,205)	(0.42)
GBP 29,000,000	Pay fixed 3.565% receive floating UKRPI 15/05/2025	(1,248)	(0.43)
GBP 90,200,000	Pay floating UKRPI receive fixed 3.565% 15/05/2025	3,881	1.34
GBP 99,400,000	Pay floating UKRPI receive fixed 3.58% 15/10/2025	4,795	1.65
Interest Rate Swaps (0.80%)		3,413	1.18
USD 26,200,000	Pay fixed 1.388% receive floating USD-LIBOR 07/10/2024	(1,008)	(0.35)
USD 65,000,000	Pay floating USD-LIBOR receive fixed 0.5395% 08/04/2025	498	0.18
USD 102,000,000	Pay floating USD-LIBOR receive fixed 1.388% 07/10/2024	3,923	1.35
Total investment assets and liabilities		227,059	78.21
Net other assets		63,270	21.79
Total Net Assets		290,329	100.00

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

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

+ Managed by subsidiaries of Standard Life Aberdeen plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	183,197
Collective Investment Schemes classified as Cash Equivalents	43,862
Net other assets	63,270
Total Net Assets	290,329

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(14,234)	9,579
Revenue	2	5,692	7,327
Expenses	3	(699)	(681)
Interest payable and similar charges		(180)	(30)
Net revenue before taxation		4,813	6,616
Taxation	4	(940)	(1,240)
Net revenue after taxation		3,873	5,376
Total return before distributions		(10,361)	14,955
Distributions	5	(3,873)	(5,376)
Change in net assets attributable to shareholders from investment activities		(14,234)	9,579

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	361,399	295,305
Amounts receivable on the issue of shares	43,534	80,215
Amounts payable on the cancellation of shares	(104,180)	(29,569)
	(60,646)	50,646
Dilution adjustment	224	149
Change in net assets attributable to shareholders from investment activities (see above)	(14,234)	9,579
Retained distribution on accumulation shares	3,586	5,720
Closing net assets attributable to shareholders	290,329	361,399

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		195,944	265,406
Current assets:			
Debtors	6	1,989	672
Cash and bank balances	7	49,499	4,055
Cash equivalents	7	58,139	117,357
		109,627	122,084
Total assets		305,571	387,490
Liabilities:			
Investment liabilities		(12,747)	(20,361)
Creditors	8	(538)	(1,285)
Bank overdrafts	7	(1,957)	(4,445)
		(2,495)	(5,730)
Total liabilities		(15,242)	(26,091)
Net assets attributable to shareholders		290,329	361,399

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(9,644)	11,237
Derivative contracts*	(2,726)	2,466
Forward currency contracts*	(347)	(2,493)
Other losses*	(1,441)	(1,581)
Transaction charges	(76)	(50)
Net capital (losses)/gains*	(14,234)	9,579

* Includes net realised losses of £5,622,000 and net unrealised losses of £8,536,000 (2019: net realised losses of £8,908,000 and net unrealised gains of £18,537,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	–	1
Bank and margin interest	1,235	1,276
Derivative revenue	13	18
Income from Overseas Collective Investment Schemes		
Franked income	–	374
Interest on debt securities	4,015	5,623
Overseas dividends	224	35
Overseas REIT	179	–
UK dividends	26	–
Total revenue	5,692	7,327

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	664	605
Dealing charge	1	1
Registration fees	127	117
	792	723
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	41	39
Safe custody fee	12	33
	53	72
Other:		
Audit fee	13	12
Professional fees	1	–
Subsidised Fees	(160)	(126)
	(146)	(114)
Total expenses	699	681

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	915	1,232
Double taxation relief	(54)	–
Overseas taxes	79	8
Total taxation (note 4b)	940	1,240
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	4,813	6,616
Corporation tax at 20% (2019: 20%)	963	1,323
Effects of:		
Revenue not subject to taxation	(48)	(90)
Overseas taxes	79	7
Double taxation relief	(54)	–
Total tax charge for year (note 4a)	940	1,240

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	3,586	5,720
Add: Income deducted on cancellation of shares	559	311
Deduct: Income received on issue of shares	(272)	(655)
Total distribution for the year	3,873	5,376

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

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	1,147	672
Amounts receivable from the ACD for the issue of shares	184	–
Overseas withholding tax recoverable	5	–
Sales awaiting settlement	653	–
Total debtors	1,989	672

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	3,008	3,106
Cash at broker	42,861	949
Collateral cash pledged to counterparties*	3,630	–
	49,499	4,055
<i>Bank overdrafts</i>		
Collateral cash pledged by counterparties^	(1,957)	(4,445)
	(1,957)	(4,445)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	43,862	56,882
Deposits with original maturity of less than 3 months	14,277	60,475
Total cash equivalents	58,139	117,357
Net Liquidity	105,681	116,967

* This reflects cash the fund retains beneficial ownership of however which is currently being used to manage bilateral counterparty exposure on out of the money derivative positions.

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

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	63	74
Accrued expenses payable to the Depositary or associates of the Depositary	19	–
Amounts payable to the ACD for cancellation of shares	199	568
Corporation tax payable	245	523
Other accrued expenses	12	10
Purchases awaiting settlement	–	110
Total creditors	538	1,285

9 Related Party Transactions

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

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

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

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

10 Portfolio Transaction Costs

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

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

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bonds	362,027	190,401	442,099	162,855
Equities	92,852	7,088	42,502	20,755
Collective investment schemes	30,981	26,947	49,000	36,915
Money market instruments	–	169,985	–	120,000
Corporate actions	–	–	408	36
Trades in the year before transaction costs	485,860	394,421	534,009	340,561
Commissions				
Equities	30	3	(16)	(5)
Total commissions	30	3	(16)	(5)
Taxes				
Equities	105	4	(2)	(4)
Total taxes	105	4	(2)	(4)
Total transaction costs	135	7	(18)	(9)
Total net trades in the year after transaction costs	485,995	394,428	533,991	340,552

	Purchases		Sales	
	2020 %	2019 %	2020 %	2019 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.04	0.04	0.02
Taxes				
Equities	0.11	0.06	–	0.02
			2020 %	2019 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.01	–
Taxes			0.03	–

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.28% (2019: 0.15%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail accumulation	307,361	402	(18,740)	289,023
Standard Life accumulation	3,246,924	209,972	(485,512)	2,971,384
Standard Life B accumulation	298,740,792	47,636,465	(135,983,372)	210,393,885
Platform 1 accumulation	943,193	486,197	(126,739)	1,302,651
Platform fixed accumulation	1,160,951	118,142	(681,500)	597,593
Institutional fixed accumulation	232,522,966	17,535,305	(14,741,666)	235,316,605

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	–	52,645	–	39,526	59,642	–
Equities	47,976	–	–	–	–	–
Money Market Instruments	–	59,999	–	–	100,001	–
Collective Investment Schemes*	–	57,338	–	–	89,755	–
Derivatives	1,623	20,225	–	8,359	25,003	–
Total investment assets	49,599	190,207	–	47,885	274,401	–
Fair value of investment liabilities						
Derivatives	(1,748)	(10,999)	–	(1,704)	(18,655)	–
Total investment liabilities	(1,748)	(10,999)	–	(1,704)	(18,655)	–

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

	Net foreign currency exposure 2020 £'000	Net foreign currency exposure 2019 £'000
Currency		
Australian Dollar	(301)	(1,157)
Brazilian Real	(2,823)	651
Canadian Dollar	(1,634)	(18,991)
China Renminbi	(1,137)	-
Colombian Peso	(2,871)	-
Danish Krone	(960)	(925)
Euro	(4,346)	(5,304)
Hong Kong Dollar	(80)	(964)
Indian Rupee	2,749	17,493
Indonesian Rupiah	(2,860)	-
Israeli Shekel	-	(529)
Japanese Yen	17,974	13,303
Malaysian Ringgit	(2,745)	-
Mexican Peso	10	16,962
New Zealand Dollar	(529)	(535)
Norwegian Krone	(151)	(166)
Russian Ruble	2,908	-
Singapore Dollar	(209)	(487)
South Africa Rand	(7,675)	-
South Korean Won	2,784	(18,534)
Swedish Krona	(496)	(500)
Swiss Franc	(1,676)	(1,491)
Taiwan Dollar	2,869	(25,414)
Thai Baht	2,797	-
US Dollar	(10,222)	158
Total	(8,624)	(26,430)

Interest rate risk

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

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

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

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

2019	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	117,513	100,216	170,100	387,829
Australian Dollar	–	–	(1,157)	(1,157)
Brazilian Real	–	–	651	651
Canadian Dollar	–	–	(18,991)	(18,991)
Danish Krone	–	–	(925)	(925)
Euro	257	45,355	(50,916)	(5,304)
Hong Kong Dollar	(520)	–	(444)	(964)
Indian Rupee	–	–	17,493	17,493
Israeli Shekel	–	–	(529)	(529)
Japanese Yen	1	–	13,302	13,303
Mexican Peso	687	34,843	(18,568)	16,962
New Zealand Dollar	–	–	(535)	(535)
Norwegian Krone	–	–	(166)	(166)
Singapore Dollar	–	–	(487)	(487)
South Korean Won	–	–	(18,534)	(18,534)
Swedish Krona	–	–	(500)	(500)
Swiss Franc	–	–	(1,491)	(1,491)
Taiwan Dollar	–	–	(25,414)	(25,414)
US Dollar	(3,628)	23,937	(20,151)	158
Total	114,310	204,351	42,738	361,399

Other price risk

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

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

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

2020	Minimum	Maximum	Average
VaR 99% 1 Month	4.82%	21.24%	8.82%

2019	Minimum	Maximum	Average
VaR 99% 1 Month	5.06%	9.59%	6.44%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 21.24%, £48,227,000 (2019: 5.98%, £18,055,000) in a one month period.

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

Counterparty risk**Credit quality of debt security investment assets**

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

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

	Market value £'000	Percentage of total net assets %
2019		
Investment grade securities	84,669	23.43
Below investment grade securities	14,251	3.94
Unrated securities	248	0.07
Total Value of Securities	99,168	27.44

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

Financial derivatives instrument risk

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

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

2020	Swaps £'000	Options £'000	Futures £'000	Forward Currency Contracts £'000	Mark to Market Exposure			Total by Counter- party £'000
					Total £'000	Collateral (held)/ pledged £'000	Margin at clearing broker £'000	
Counterparty or clearer								
Bank of America Merrill Lynch	-	-	-	34	34	-	-	34
Barclays	-	-	-	(2)	(2)	80	-	78
BNP Paribas	-	-	-	743	743	(1,070)	-	(327)
Citigroup	-	-	-	(36)	(36)	330	-	294
Credit Agricole	-	-	-	-	-	300	-	300
Deutsche Bank	-	-	-	(1,120)	(1,120)	1,540	-	420
Goldman Sachs	9,919	(436)	(125)	77	9,435	590	42,861	52,886
HSBC	-	-	-	(99)	(99)	220	-	121
JP Morgan	-	-	-	(135)	(135)	110	-	(25)
Morgan Stanley	-	-	-	-	-	-	-	-
NatWest Markets	-	-	-	483	483	(570)	-	(87)
Royal Bank of Canada	-	-	-	(6)	(6)	30	-	24
Societe Generale	-	-	-	(9)	(9)	10	-	1
Standard Chartered	-	-	-	(40)	(40)	-	-	(40)
StateStreet	-	-	-	(138)	(138)	420	-	282
UBS	-	-	-	(9)	(9)	(317)	-	(326)
Total	9,919	(436)	(125)	(257)	9,101	1,673	42,861	53,635

2019	Swaps £'000	Options £'000	Futures £'000	Forward Currency Contracts £'000	Mark to Market Exposure			Total by Counter- party £'000
					Total £'000	Collateral (held)/ pledged £'000	Margin at clearing broker £'000	
Counterparty or clearer								
Bank of America Merrill Lynch	-	-	-	(473)	(473)	451	-	(22)
Barclays	964	-	-	(75)	889	(905)	-	(16)
BNP Paribas	238	-	-	294	532	(736)	-	(204)
Citigroup	(568)	11	-	(130)	(687)	827	-	140
Deutsche Bank	-	-	-	(251)	(251)	-	-	(251)
Goldman Sachs	7,961	5,188	1,467	(316)	14,300	10,590	949	25,839
HSBC	-	-	-	(113)	(113)	166	-	53
JP Morgan	-	-	-	(1,506)	(1,506)	1,466	-	(40)
Lloyds Bank	-	-	-	(26)	(26)	16	-	(10)
Morgan Stanley	(664)	1,869	-	(958)	247	(205)	-	42
NatWest Markets	-	1,352	-	109	1,461	(1,370)	-	91
Royal Bank of Canada	-	-	-	163	163	(171)	-	(8)
Societe Generale	-	-	-	(1,158)	(1,158)	1,155	-	(3)
StateStreet	-	-	-	(312)	(312)	342	-	30
UBS	-	-	-	(63)	(63)	78	-	15
Total	7,931	8,420	1,467	(4,815)	13,003	11,704	949	25,656

The total mark to market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting. Margin exchanged and collateral held or pledged is in the form of high quality assets e.g. cash/gilts. Positions are fully collateralised at all times. Restrictions are placed on the right of either party to reuse collateral assets.

	Derivative Exposure Percent - Fund Commitment	Gross Leverage Percent - Fund Leverage
2020	401.62%	476.34%
2019	574.39%	769.88%

Liquidity risk

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

2020	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(4,739)	(8,008)	-	(12,747)
Non-derivatives					
Amounts held at futures clearing houses and brokers	(1,957)	-	-	-	(1,957)
Other creditors	-	(538)	-	-	(538)
Total financial liabilities	(1,957)	(5,277)	(8,008)	-	(15,242)

2019	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(8,607)	(4,698)	(7,056)	(20,361)
Non-derivatives					
Amounts held at futures clearing houses and brokers	(4,445)	-	-	-	(4,445)
Other creditors	-	(1,285)	-	-	(1,285)
Total financial liabilities	(4,445)	(1,285)	(4,698)	(7,056)	(26,091)

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 9.2% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the year ended 30 June 2020 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/10/20	Distribution paid 31/10/19
Retail accumulation				
Group 1	0.3702	-	0.3702	0.6185
Group 2	0.0288	0.3414	0.3702	0.6185
Standard Life accumulation				
Group 1	0.8549	-	0.8549	1.0988
Group 2	0.2499	0.6050	0.8549	1.0988
Standard Life B accumulation				
Group 1	0.9475	-	0.9475	1.1879
Group 2	0.4796	0.4679	0.9475	1.1879
Platform 1 accumulation				
Group 1	0.4779	-	0.4779	0.7354
Group 2	0.2554	0.2225	0.4779	0.7354
Platform fixed accumulation				
Group 1	0.5784	-	0.5784	0.8277
Group 2	0.0743	0.5041	0.5784	0.8277
Institutional fixed accumulation				
Group 1	0.6616	-	0.6616	0.9105
Group 2	0.3980	0.2636	0.6616	0.9105

Equalisation

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

ASI MyFolio Index I Fund

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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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.

Comparative tables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Scheme (98.45%)		3,343	99.52
Bond Funds (40.35%)		2,377	70.77
87,514	ASI Emerging Market Local Currency Bond Tracker X Acc+	94	2.80
348,294	ASI Global Corporate Bond Tracker X Acc+	384	11.44
81,364	ASI Global Inflation-Linked Bond Tracker X Acc+	90	2.68
117,403	ASI Short Dated Global Corporate Bond Tracker X Acc+	123	3.66
230,081	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	243	7.23
734,856	ASI Short Dated Sterling Corporate Bond Tracker X Acc+	760	22.64
573,790	ASI Sterling Corporate Bond Tracker Fund X Acc+	600	17.86
5,815	SLI Global High Yield Bond SICAV Z Acc Hdg+	83	2.46
Equity Funds (52.28%)		765	22.77
92,590	ASI American Equity Tracker Fund X Acc+	110	3.27
54,517	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	55	1.64
54,625	ASI Emerging Markets Equity Tracker Fund X Acc+	54	1.61
29,126	ASI European Equity Tracker Fund X Acc+	33	0.97
55,883	ASI Global REIT Tracker Fund X Acc+	46	1.37
62,378	ASI Japan Equity Tracker X Acc+	69	2.06
380,580	ASI UK All Share Tracker X Acc+	398	11.85
Money Market Funds (5.82%)		201	5.98
201	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	201	5.98
Total investment assets		3,343	99.52
Net other assets		16	0.48
Total Net Assets		3,359	100.00

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
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	3,142
Collective Investment Schemes classified as Cash Equivalents	201
Net other assets	16
Total Net Assets	3,359

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital gains	1	87	25
Revenue	2	27	1
Expenses	3	(1)	-
Net revenue before taxation		26	1
Taxation	4	-	-
Net revenue after taxation		26	1
Total return before distributions		113	26
Distributions	5	(26)	(1)
Change in net assets attributable to shareholders from investment activities		87	25

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,030	-
Amounts receivable on the issue of shares	2,561	1,004
Amounts payable on the cancellation of shares	(363)	-
	2,198	1,004
Dilution adjustment	6	-
Change in net assets attributable to shareholders from investment activities (see above)	87	25
Retained distribution on accumulation shares	38	1
Closing net assets attributable to shareholders	3,359	1,030

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		3,142	954
Current assets:			
Cash and bank balances	6	53	19
Cash equivalents	6	201	60
		254	79
Total assets		3,396	1,033
Liabilities:			
Creditors	7	(37)	(3)
		(37)	(3)
Total liabilities		(37)	(3)
Net assets attributable to shareholders		3,359	1,030

Notes to the Financial Statements

1 Net Capital Gains

	2020 £'000	2019 £'000
Non-derivative securities*	89	25
Transaction charges	(2)	–
Net capital gains*	87	25

* Includes net realised gains of £nil and net unrealised gains of £89,000 (2019: net realised losses of £nil and net unrealised gains of £25,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
Bank and margin interest	1	–
Income from Overseas Collective Investment Schemes		
Unfranked income	2	1
Income from UK Collective Investment Schemes		
Franked income	6	–
Interest income	18	–
Total revenue	27	1

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	3	–
	3	–
Other:		
Audit fee	9	9
Professional fees	1	–
Subsidised Fees	(12)	(9)
	(2)	–
Total expenses	1	–

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	26	1
Corporation tax at 20% (2019: 20%)	5	-
Effects of:		
Revenue not subject to taxation	(1)	-
Distributions treated as tax deductible	(4)	-
Total tax charge for year (note 4a)	-	-

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	6	-
Second interim distribution	4	-
Third interim distribution	17	-
Final distribution	11	1
	38	1
Add: Income deducted on cancellation of shares	1	-
Deduct: Income received on issue of shares	(13)	-
Total distribution for the year	26	1

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

6 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	53	19
	53	19
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	201	60
Total cash equivalents	201	60
Net Liquidity	254	79

7 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	1	–
Amounts payable to the ACD for cancellation of shares	29	–
Other accrued expenses	7	3
Total creditors	37	3

8 Related Party Transactions

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

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

Any amounts due to Aberdeen Standard Fund Managers Limited at the end of the accounting year is disclosed in note 7.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	2,596	928	523	–
Trades in the year before transaction costs	2,596	928	523	–
Total net trades in the year after transaction costs	2,596	928	523	–

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.45% (2019: 0.22%), this is representative of the average spread on the assets held during the year.

10 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail Fixed accumulation	2,000	14,555	–	16,555
Institutional B Fixed accumulation	2,000	2,761,008	(48,152)	2,714,856
Platform P Fixed accumulation	2,000	987,026	(662,352)	326,674
Institutional S Fixed accumulation	2,002,000	1,373,104	(3,948)	3,371,156

11 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	–	3,343	–	–	1,014	–
Total investment assets	–	3,343	–	–	1,014	–

* Investment in the liquidity funds (see Note 6 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

12 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £167,000 (2019: £51,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £37,000 (2019: £3,000).

13 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 1.7% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail Fixed accumulation			
Group 1	0.2195	-	0.2195
Group 2	0.2195	-	0.2195
Institutional B Fixed accumulation			
Group 1	0.2730	-	0.2730
Group 2	0.2730	-	0.2730
Platform P Fixed accumulation			
Group 1	0.2761	-	0.2761
Group 2	0.2740	0.0021	0.2761
Institutional S Fixed accumulation			
Group 1	0.3053	-	0.3053
Group 2	0.2617	0.0436	0.3053

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2019

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

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

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

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

Final interest distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail Fixed accumulation				
Group 1	0.1589	-	0.1589	-
Group 2	0.1589	-	0.1589	-
Institutional B Fixed accumulation				
Group 1	0.1828	-	0.1828	0.0230
Group 2	0.0232	0.1596	0.1828	0.0230
Platform P Fixed accumulation				
Group 1	0.1674	-	0.1674	0.0230
Group 2	-	0.1674	0.1674	0.0230
Institutional S Fixed accumulation				
Group 1	0.1593	-	0.1593	0.0585
Group 2	-	0.1593	0.1593	0.0585

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 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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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.

Comparative tables

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

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

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

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

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

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

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

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

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

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

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

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

Platform P fixed accumulation ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	51.78	50.00
Return before operating charges*	0.67	1.81
Operating charges	(0.13)	(0.03)
Return after operating charges*	0.54	1.78
Distributions	(0.76)	–
Retained distributions on accumulation shares	0.76	–
Closing net asset value per share	52.32	51.78
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	1.04%	3.56%
Other information		
Closing net asset value (£'000)	971	1
Closing number of shares	1,856,128	2,000
Operating charges	0.25%	0.25%
Direct transaction costs	–	–
Prices		
Highest share price	54.24	51.86
Lowest share price	45.23	49.97

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

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

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

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

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.48%)		48,415	101.22
Bond Funds (38.08%)		27,147	56.76
2,148,871	ASI Emerging Market Local Currency Bond Tracker X Acc+	2,314	4.84
4,016,959	ASI Global Corporate Bond Tracker X Acc+	4,433	9.27
3,018,195	ASI Global Inflation-Linked Bond Tracker X Acc+	3,352	7.01
1,365,345	ASI Short Dated Global Corporate Bond Tracker X Acc+	1,431	2.99
3,189,327	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	3,365	7.04
5,511,584	ASI Short Dated Sterling Corporate Bond Tracker X Acc+	5,701	11.92
5,148,714	ASI Sterling Corporate Bond Tracker Fund X Acc+	5,382	11.25
82,335	SLI Global High Yield Bond SICAV Z Acc Hdg+	1,169	2.44
Equity Funds (60.67%)		19,509	40.78
2,344,149	ASI American Equity Tracker Fund X Acc+	2,776	5.80
1,293,521	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	1,308	2.73
1,257,744	ASI Emerging Markets Equity Tracker Fund X Acc+	1,249	2.61
1,620,221	ASI European Equity Tracker Fund X Acc+	1,812	3.79
1,455,771	ASI Global REIT Tracker Fund X Acc+	1,201	2.51
1,511,682	ASI Japan Equity Tracker X Acc+	1,673	3.50
9,074,918	ASI UK All Share Tracker X Acc+	9,490	19.84
Money Market Funds (1.73%)		1,759	3.68
1,759	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,759	3.68
Total investment assets		48,415	101.22
Net other liabilities		(584)	(1.22)
Total Net Assets		47,831	100.00

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
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	46,656
Collective Investment Schemes classified as Cash Equivalents	1,759
Net other liabilities	(584)
Total Net Assets	47,831

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital gains	1	854	35
Revenue	2	91	1
Expenses	3	(9)	–
Net revenue before taxation		82	1
Taxation	4	(13)	–
Net revenue after taxation		69	1
Total return before distributions		923	36
Distributions	5	(69)	(1)
Change in net assets attributable to shareholders from investment activities		854	35

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,040	–
Amounts receivable on the issue of shares	46,283	1,004
Amounts payable on the cancellation of shares	(701)	–
	45,582	1,004
Dilution adjustment	104	–
Change in net assets attributable to shareholders from investment activities (see above)	854	35
Retained distribution on accumulation shares	251	1
Closing net assets attributable to shareholders	47,831	1,040

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		46,656	1,027
Current assets:			
Debtors	6	1,216	–
Cash and bank balances	7	2	–
Cash equivalents	7	1,759	18
		2,977	18
Total assets		49,633	1,045
Liabilities:			
Creditors	8	(1,802)	(4)
Bank overdrafts	7	–	(1)
		(1,802)	(5)
Total liabilities		(1,802)	(5)
Net assets attributable to shareholders		47,831	1,040

Notes to the Financial Statements

1 Net Capital Gains

	2020 £'000	2019 £'000
Non-derivative securities*	858	35
Transaction charges	(4)	–
Net capital gains*	854	35

* Includes net realised losses of £12,000 and net unrealised gains of £870,000 (2019: net realised losses of £nil and net unrealised gains of £35,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
Bank and margin interest	2	–
Income from Overseas Collective Investment Schemes		
Unfranked income	10	1
Income from UK Collective Investment Schemes		
Franked income	15	–
Unfranked income	1	–
Interest income	63	–
Total revenue	91	1

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	18	–
	18	–
Other:		
Audit fee	9	9
Professional fees	2	–
Subsidised Fees	(20)	(9)
	(9)	–
Total expenses	9	–

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	13	–
Total taxation (note 4b)	13	–
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	82	1
Corporation tax at 20% (2019: 20%)	16	–
Effects of:		
Revenue not subject to taxation	(3)	–
Total tax charge for year (note 4a)	13	–

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	7	–
Second interim distribution	17	–
Third interim distribution	133	–
Final distribution	94	1
	251	1
Add: Income deducted on cancellation of shares	2	–
Deduct: Income received on issue of shares	(184)	–
Total distribution for the year	69	1

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

6 Debtors

	2020 £'000	2019 £'000
Amounts receivable from the ACD for the issue of shares	1,216	–
Total debtors	1,216	–

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	2	-
	2	-
<i>Bank overdrafts</i>		
Overdraft at bank	-	(1)
	-	(1)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	1,759	18
Total cash equivalents	1,759	18
Net Liquidity	1,761	17

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	5	-
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Corporation tax payable	13	-
Other accrued expenses	6	4
Purchases awaiting settlement	1,777	-
Total creditors	1,802	4

9 Related Party Transactions

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

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

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

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

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	45,086	990	403	–
Trades in the year before transaction costs	45,086	990	403	–
Total net trades in the year after transaction costs	45,086	990	403	–

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.39% (2019: 0.24%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail fixed accumulation	2,000	281,539	–	283,539
Institutional B fixed accumulation	2,000	8,178,200	(210,672)	7,969,528
Platform P fixed accumulation	2,000	2,013,799	(159,671)	1,856,128
Institutional S fixed accumulation	2,002,000	80,162,423	(992,329)	81,172,094

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	–	48,415	–	–	1,045	–
Total investment assets	–	48,415	–	–	1,045	–

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,421,000 (2019: £52,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £1,802,000 (2019: £5,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 1.9% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail fixed accumulation			
Group 1	0.2320	-	0.2320
Group 2	0.2320	-	0.2320
Institutional B fixed accumulation			
Group 1	0.2750	-	0.2750
Group 2	0.2750	-	0.2750
Platform P fixed accumulation			
Group 1	0.2797	-	0.2797
Group 2	0.2776	0.0021	0.2797
Institutional S fixed accumulation			
Group 1	0.3089	-	0.3089
Group 2	0.2432	0.0657	0.3089

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail fixed accumulation			
Group 1	0.0609	-	0.0609
Group 2	-	0.0609	0.0609
Institutional B fixed accumulation			
Group 1	0.1180	-	0.1180
Group 2	-	0.1180	0.1180
Platform P fixed accumulation			
Group 1	0.1095	-	0.1095
Group 2	-	0.1095	0.1095
Institutional S fixed accumulation			
Group 1	0.1256	-	0.1256
Group 2	-	0.1256	0.1256

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail fixed accumulation			
Group 1	0.2397	-	0.2397
Group 2	0.2397	-	0.2397
Institutional B fixed accumulation			
Group 1	0.2866	-	0.2866
Group 2	-	0.2866	0.2866
Platform P fixed accumulation			
Group 1	0.2815	-	0.2815
Group 2	-	0.2815	0.2815
Institutional S fixed accumulation			
Group 1	0.2944	-	0.2944
Group 2	-	0.2944	0.2944

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail fixed accumulation				
Group 1	0.0512	-	0.0512	-
Group 2	0.0010	0.0502	0.0512	-
Institutional B fixed accumulation				
Group 1	0.1003	-	0.1003	-
Group 2	-	0.1003	0.1003	-
Platform P fixed accumulation				
Group 1	0.0894	-	0.0894	-
Group 2	-	0.0894	0.0894	-
Institutional S fixed accumulation				
Group 1	0.1038	-	0.1038	0.0255
Group 2	-	0.1038	0.1038	0.0255

Equalisation

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

ASI MyFolio Index III Fund

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 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 SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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.

Comparative tables

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

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

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

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

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

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

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

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

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

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

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

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

Platform P fixed accumulation ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	52.27	50.00
Return before operating charges*	(0.05)	2.30
Operating charges	(0.13)	(0.03)
Return after operating charges*	(0.18)	2.27
Distributions	(0.55)	–
Retained distributions on accumulation shares	0.55	–
Closing net asset value per share	52.09	52.27
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(0.34%)	4.54%
Other information		
Closing net asset value (£'000)	6,660	1
Closing number of shares	12,784,364	2,000
Operating charges	0.25%	0.25%
Direct transaction costs	–	–
Prices		
Highest share price	55.31	52.37
Lowest share price	43.95	49.98

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

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

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

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

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.48%)		264,356	99.74
Bond Funds (29.05%)		104,664	39.49
16,538,942	ASI Emerging Market Local Currency Bond Tracker X Acc+	17,809	6.72
17,665,521	ASI Global Corporate Bond Tracker X Acc+	19,497	7.36
9,226,599	ASI Global Inflation-Linked Bond Tracker X Acc+	10,248	3.87
6,146,969	ASI Short Dated Global Corporate Bond Tracker X Acc+	6,441	2.43
10,003,784	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	10,556	3.98
17,374,765	ASI Short Dated Sterling Corporate Bond Tracker X Acc+	17,972	6.78
12,537,664	ASI Sterling Corporate Bond Tracker Fund X Acc+	13,106	4.94
636,597	SLI Global High Yield Bond SICAV Z Acc Hdg+	9,035	3.41
Equity Funds (69.71%)		154,588	58.32
20,934,861	ASI American Equity Tracker Fund X Acc+	24,795	9.35
10,179,610	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	10,292	3.88
11,226,353	ASI Emerging Markets Equity Tracker Fund X Acc+	11,152	4.21
17,080,153	ASI European Equity Tracker Fund X Acc+	19,101	7.21
11,070,844	ASI Global REIT Tracker Fund X Acc+	9,137	3.45
12,201,959	ASI Japan Equity Tracker X Acc+	13,500	5.09
63,699,515	ASI UK All Share Tracker X Acc+	66,611	25.13
Money Market Funds (1.72%)		5,104	1.93
5,104	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,104	1.93
Total investment assets		264,356	99.74
Net other assets		702	0.26
Total Net Assets		265,058	100.00

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
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	259,252
Collective Investment Schemes classified as Cash Equivalents	5,104
Net other assets	702
Total Net Assets	265,058

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital gains	1	4,647	46
Revenue	2	445	–
Expenses	3	(61)	–
Net revenue before taxation		384	–
Taxation	4	(62)	–
Net revenue after taxation		322	–
Total return before distributions		4,969	46
Distributions	5	(321)	–
Change in net assets attributable to shareholders from investment activities		4,648	46

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,050	–
Amounts receivable on the issue of shares	258,039	1,004
Amounts payable on the cancellation of shares	(568)	–
	257,471	1,004
Dilution adjustment	554	–
Change in net assets attributable to shareholders from investment activities (see above)	4,648	46
Retained distribution on accumulation shares	1,335	–
Closing net assets attributable to shareholders	265,058	1,050

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		259,252	1,037
Current assets:			
Debtors	6	5,428	–
Cash & bank balances	7	2	
Cash equivalents	7	5,104	18
		10,534	18
Total assets		269,786	1,055
Liabilities:			
Creditors	8	(4,728)	(4)
Bank overdrafts	7	–	(1)
		(4,728)	(5)
Total liabilities		(4,728)	(5)
Net assets attributable to shareholders		265,058	1,050

Notes to the Financial Statements

1 Net Capital Gains

	2020 £'000	2019 £'000
Non-derivative securities*	4,653	46
Transaction charges	(6)	–
Net capital gains*	4,647	46

* Includes net realised losses of £119,000 and net unrealised gains of £4,772,000 (2019: net realised losses of £nil and net unrealised gains of £46,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
Bank and margin interest	10	–
Income from Overseas Collective Investment Schemes		
Unfranked income	84	–
Income from UK Collective Investment Schemes		
Franked income	74	–
Unfranked income	10	–
Interest income	267	–
Total revenue	445	–

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	103	–
Dealing charge	1	–
	104	–
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Safe custody fee	3	–
	3	–
Other:		
Audit fee	9	9
Professional fees	2	–
Subsidised Fees	(57)	(9)
	(46)	–
Total expenses	61	–

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	62	–
Double taxation relief	(1)	–
Overseas taxes	1	–
Total taxation (note 4b)	62	–
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	384	–
Corporation tax at 20% (2019: 20%)	77	–
Effects of:		
Revenue not subject to taxation	(15)	–
Overseas taxes	1	–
Double taxation relief	(1)	–
Total tax charge for year (note 4a)	62	–

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	12	-
Second interim distribution	83	-
Third interim distribution	842	-
Final distribution	398	-
	1,335	-
Add: Income deducted on cancellation of shares	3	-
Deduct: Income received on issue of shares	(1,017)	-
Total distribution for the year	321	-
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	322	-
Undistributed revenue carried forward	(1)	-
Total distributions for the year	321	-

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	2	-
Amounts receivable from the ACD for the issue of shares	5,426	-
Total debtors	5,428	-

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	2	-
	2	-
<i>Bank overdrafts</i>		
Overdraft at bank	-	(1)
	-	(1)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	5,104	18
Total cash equivalents	5,104	18
Net Liquidity	5,106	17

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	12	–
Accrued expenses payable to the Depositary or associates of the Depositary	2	–
Corporation tax payable	60	–
Other accrued expenses	12	4
Purchases awaiting settlement	4,642	–
Total creditors	4,728	4

9 Related Party Transactions

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

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

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

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

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	255,021	990	1,887	–
Trades in the year before transaction costs	255,021	990	1,887	–
Total net trades in the year after transaction costs	255,021	990	1,887	–

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.38% (2019: 0.26%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail fixed accumulation	2,000	–	–	2,000
Institutional B fixed accumulation	2,000	15,947,528	(737,126)	15,212,402
Platform P fixed accumulation	2,000	13,143,386	(361,022)	12,784,364
Institutional S fixed accumulation	2,002,000	477,846,010	–	479,848,010

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	–	264,356	–	–	1,055	–
Total investment assets	–	264,356	–	–	1,055	–

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £13,218,000 (2019: £53,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £4,728,000 (2019: £5,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.1% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail fixed accumulation			
Group 1	0.0380	-	0.0380
Group 2	0.0380	-	0.0380
Institutional B fixed accumulation			
Group 1	0.0873	-	0.0873
Group 2	0.0458	0.0415	0.0873
Platform P fixed accumulation			
Group 1	0.1119	-	0.1119
Group 2	0.1111	0.0008	0.1119
Institutional S fixed accumulation			
Group 1	0.1114	-	0.1114
Group 2	0.0728	0.0386	0.1114

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail fixed accumulation			
Group 1	0.0165	-	0.0165
Group 2	0.0165	-	0.0165
Institutional B fixed accumulation			
Group 1	0.0787	-	0.0787
Group 2	-	0.0787	0.0787
Platform P fixed accumulation			
Group 1	0.0735	-	0.0735
Group 2	-	0.0735	0.0735
Institutional S fixed accumulation			
Group 1	0.0866	-	0.0866
Group 2	-	0.0866	0.0866

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail fixed accumulation			
Group 1	0.2450	-	0.2450
Group 2	0.2450	-	0.2450
Institutional B fixed accumulation			
Group 1	0.3037	-	0.3037
Group 2	-	0.3037	0.3037
Platform P fixed accumulation			
Group 1	0.2984	-	0.2984
Group 2	-	0.2984	0.2984
Institutional S fixed accumulation			
Group 1	0.3114	-	0.3114
Group 2	-	0.3114	0.3114

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail fixed accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional B fixed accumulation				
Group 1	0.0719	-	0.0719	-
Group 2	-	0.0719	0.0719	-
Platform P fixed accumulation				
Group 1	0.0620	-	0.0620	-
Group 2	-	0.0620	0.0620	-
Institutional S fixed accumulation				
Group 1	0.0790	-	0.0790	0.0076
Group 2	-	0.0790	0.0790	0.0076

Equalisation

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

ASI MyFolio Index IV Fund

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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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.

Comparative tables

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

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

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

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

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

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

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

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

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

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

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

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

Platform P fixed accumulation ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	52.74	50.00
Return before operating charges*	(0.63)	2.77
Operating charges	(0.13)	(0.03)
Return after operating charges*	(0.76)	2.74
Distributions	(0.61)	–
Retained distributions on accumulation shares	0.61	–
Closing net asset value per share	51.98	52.74
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(1.44%)	5.48%
Other information		
Closing net asset value (£'000)	3,030	1
Closing number of shares	5,829,291	2,000
Operating charges	0.25%	0.25%
Direct transaction costs	–	–
Prices		
Highest share price	56.28	52.88
Lowest share price	42.69	50.65

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

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

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

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

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.38%)		98,137	100.23
Bond Funds (19.34%)		22,489	22.96
7,876,026	ASI Emerging Market Local Currency Bond Tracker X Acc+	8,481	8.66
2,357,767	ASI Global Corporate Bond Tracker X Acc+	2,602	2.66
882,135	ASI Global Inflation-Linked Bond Tracker X Acc+	980	1.00
890,118	ASI Short Dated Global Corporate Bond Tracker X Acc+	933	0.95
969,364	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	1,023	1.04
2,254,631	ASI Short Dated Sterling Corporate Bond Tracker X Acc+	2,332	2.38
1,690,758	ASI Sterling Corporate Bond Tracker Fund X Acc+	1,767	1.81
307,979	SLI Global High Yield Bond SICAV Z Acc Hdg+	4,371	4.46
Equity Funds (79.34%)		73,387	74.96
11,729,524	ASI American Equity Tracker Fund X Acc+	13,892	14.19
4,991,769	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	5,047	5.15
5,243,384	ASI Emerging Markets Equity Tracker Fund X Acc+	5,209	5.32
8,363,568	ASI European Equity Tracker Fund X Acc+	9,353	9.55
5,214,983	ASI Global REIT Tracker Fund X Acc+	4,304	4.40
6,209,418	ASI Japan Equity Tracker X Acc+	6,870	7.02
27,457,283	ASI UK All Share Tracker X Acc+	28,712	29.33
Money Market Funds (1.70%)		2,261	2.31
2,261	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,261	2.31
Total investment assets		98,137	100.23
Net other liabilities		(230)	(0.23)
Total Net Assets		97,907	100.00

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
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	95,876
Collective Investment Schemes classified as Cash Equivalents	2,261
Net other liabilities	(230)
Total Net Assets	97,907

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital gains	1	1,499	56
Revenue	2	169	–
Expenses	3	(19)	–
Net revenue before taxation		150	–
Taxation	4	(21)	–
Net revenue after taxation		129	–
Total return before distributions		1,628	56
Distributions	5	(129)	–
Change in net assets attributable to shareholders from investment activities		1,499	56

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,060	–
Amounts receivable on the issue of shares	95,291	1,004
Amounts payable on the cancellation of shares	(713)	–
	94,578	1,004
Dilution adjustment	216	–
Change in net assets attributable to shareholders from investment activities (see above)	1,499	56
Retained distribution on accumulation shares	554	–
Closing net assets attributable to shareholders	97,907	1,060

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		95,876	1,046
Current assets:			
Debtors	6	1,485	–
Cash and bank balances	7	1	–
Cash equivalents	7	2,261	18
		3,747	18
Total assets		99,623	1,064
Liabilities:			
Creditors	8	(1,716)	(3)
Bank overdrafts	7	–	(1)
		(1,716)	(4)
Total liabilities		(1,716)	(4)
Net assets attributable to shareholders		97,907	1,060

Notes to the Financial Statements

1 Net Capital Gains

	2020 £'000	2019 £'000
Non-derivative securities*	1,504	56
Transaction charges	(5)	–
Net capital gains*	1,499	56

* Includes net realised losses of £53,000 and net unrealised gains of £1,557,000 (2019: net realised losses of £nil and net unrealised gains of £56,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
Bank and margin interest	4	–
Income from Overseas Collective Investment Schemes		
Unfranked income	42	–
Income from UK Collective Investment Schemes		
Franked income	47	–
Unfranked income	5	–
Interest income	71	–
Total revenue	169	–

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	41	–
	41	–
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Safe custody fee	1	–
	1	–
Other:		
Audit fee	9	9
Professional fees	2	–
Subsidised Fees	(34)	(9)
	(23)	–
Total expenses	19	–

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	21	-
Double taxation relief	(1)	-
Overseas taxes	1	-
Total taxation (note 4b)	21	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	150	-
Corporation tax at 20% (2019: 20%)	30	-
Effects of:		
Revenue not subject to taxation	(9)	-
Overseas taxes	1	-
Double taxation relief	(1)	-
Total tax charge for year (note 4a)	21	-

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	11	-
Second interim distribution	26	-
Third interim distribution	409	-
Final distribution	108	-
	554	-
Add: Income deducted on cancellation of shares	1	-
Deduct: Income received on issue of shares	(426)	-
Total distribution for the year	129	-

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

6 Debtors

	2020 £'000	2019 £'000
Amounts receivable from the ACD for the issue of shares	1,485	-
Total debtors	1,485	-

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	1	–
	1	–
<i>Bank overdrafts</i>		
Overdraft at bank	–	(1)
	–	(1)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	2,261	18
Total cash equivalents	2,261	18
Net Liquidity	2,262	17

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	10	–
Amounts payable to the ACD for cancellation of shares	23	–
Corporation tax payable	20	–
Other accrued expenses	2	3
Purchases awaiting settlement	1,661	–
Total creditors	1,716	3

9 Related Party Transactions

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

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

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

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

10 Portfolio Transaction Costs

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

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

	Purchases		Sales	
Trades in the year	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	94,096	990	930	–
Trades in the year before transaction costs	94,096	990	930	–
Total net trades in the year after transaction costs	94,096	990	930	–

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.35% (2019: 0.26%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail fixed accumulation	2,000	18,330	(11,930)	8,400
Institutional B fixed accumulation	2,000	2,732,379	(164,032)	2,570,347
Platform P fixed accumulation	2,000	6,048,673	(221,382)	5,829,291
Institutional S fixed accumulation	2,002,000	178,643,759	(987,778)	179,657,981

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	–	98,137	–	–	1,064	–
Total investment assets	–	98,137	–	–	1,064	–

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,907,000 (2019: £53,000).

Counterparty risk**Financial derivatives instrument risk**

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £1,716,000 (2019: £4,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.4% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail fixed accumulation			
Group 1	0.1240	-	0.1240
Group 2	0.1240	-	0.1240
Institutional B fixed accumulation			
Group 1	0.2519	-	0.2519
Group 2	0.2519	-	0.2519
Platform P fixed accumulation			
Group 1	0.1615	-	0.1615
Group 2	0.1582	0.0033	0.1615
Institutional S fixed accumulation			
Group 1	0.2045	-	0.2045
Group 2	0.1692	0.0353	0.2045

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail fixed accumulation			
Group 1	0.0060	-	0.0060
Group 2	-	0.0060	0.0060
Institutional B fixed accumulation			
Group 1	0.0617	-	0.0617
Group 2	-	0.0617	0.0617
Platform P fixed accumulation			
Group 1	0.0515	-	0.0515
Group 2	-	0.0515	0.0515
Institutional S fixed accumulation			
Group 1	0.0694	-	0.0694
Group 2	-	0.0694	0.0694

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail fixed accumulation			
Group 1	0.3188	-	0.3188
Group 2	0.3188	-	0.3188
Institutional B fixed accumulation			
Group 1	0.3645	-	0.3645
Group 2	-	0.3645	0.3645
Platform P fixed accumulation			
Group 1	0.3594	-	0.3594
Group 2	-	0.3594	0.3594
Institutional S fixed accumulation			
Group 1	0.3725	-	0.3725
Group 2	-	0.3725	0.3725

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20
Retail fixed accumulation			
Group 1	-	-	-
Group 2	-	-	-
Institutional B fixed accumulation			
Group 1	0.0519	-	0.0519
Group 2	-	0.0519	0.0519
Platform P fixed accumulation			
Group 1	0.0425	-	0.0425
Group 2	-	0.0425	0.0425
Institutional S fixed accumulation			
Group 1	0.0580	-	0.0580
Group 2	0.0034	0.0546	0.0580

Equalisation

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

ASI MyFolio Index V Fund

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 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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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.

Comparative tables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Scheme (100.37%)		11,704	99.83
Bond Funds (4.58%)		532	4.54
494,095	ASI Emerging Market Local Currency Bond Tracker X Acc+	532	4.54
Equity Funds (94.11%)		11,028	94.06
2,244,603	ASI American Equity Tracker Fund X Acc+	2,659	22.67
825,342	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	834	7.12
849,105	ASI Emerging Markets Equity Tracker Fund X Acc+	844	7.20
1,117,905	ASI European Equity Tracker Fund X Acc+	1,250	10.66
1,084,041	ASI Japan Equity Tracker X Acc+	1,199	10.23
3,688,181	ASI UK All Share Tracker X Acc+	3,857	32.90
3,329	Vanguard FTSE UK All Share Index Plus Acc	385	3.28
Money Market Funds (1.68%)		144	1.23
144	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	144	1.23
Total investment assets		11,704	99.83
Net other assets		20	0.17
Total Net Assets		11,724	100.00

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
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	11,560
Collective Investment Schemes classified as Cash Equivalents	144
Net other assets	20
Total Net Assets	11,724

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital gains	1	143	66
Revenue	2	32	–
Expenses	3	(1)	–
Net revenue before taxation		31	–
Taxation	4	(1)	–
Net revenue after taxation		30	–
Total return before distributions		173	66
Distributions	5	(30)	–
Change in net assets attributable to shareholders from investment activities		143	66

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,070	–
Amounts receivable on the issue of shares	11,102	1,004
Amounts payable on the cancellation of shares	(692)	–
	10,410	1,004
Dilution adjustment	22	–
Change in net assets attributable to shareholders from investment activities (see above)	143	66
Retained distribution on accumulation shares	79	–
Closing net assets attributable to shareholders	11,724	1,070

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		11,560	1,056
Current assets:			
Debtors	6	29	–
Cash and bank balances	7	1	2
Cash equivalents	7	144	18
		174	20
Total assets		11,734	1,076
Liabilities:			
Creditors	8	(10)	(6)
		(10)	(6)
Total liabilities		(10)	(6)
Net assets attributable to shareholders		11,724	1,070

Notes to the Financial Statements

1 Net Capital Gains

	2020 £'000	2019 £'000
Non-derivative securities*	146	66
Transaction charges	(3)	–
Net capital gains*	143	66

* Includes net realised losses of £3,000 and net unrealised gains of £149,000 (2019: net realised losses of £nil and net unrealised gains of £66,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
Bank and margin interest	1	–
Income from UK Collective Investment Schemes		
Franked income	26	–
Interest income	5	–
Total revenue	32	–

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	6	–
	6	–
Other:		
Audit fee	9	9
Professional fees	2	–
Subsidised Fees	(16)	(9)
	(5)	–
Total expenses	1	–

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	1	–
Total taxation (note 4b)	1	–
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for Funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	31	–
Corporation tax at 20% (2019: 20%)	6	–
Effects of:		
Revenue not subject to taxation	(5)	–
Total tax charge for year (note 4a)	1	–

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	11	–
Second interim distribution	5	–
Third interim distribution	59	–
Final distribution	4	–
	79	–
Add: Income deducted on cancellation of shares	1	–
Deduct: Income received on issue of shares	(50)	–
Total distribution for the year	30	–

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

6 Debtors

	2020 £'000	2019 £'000
Amounts receivable from the ACD for the issue of shares	29	–
Total debtors	29	–

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	1	2
	1	2
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	144	18
Total cash equivalents	144	18
Net Liquidity	145	20

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	1	–
Accrued expenses payable to the Depositary or associates of the Depositary	1	–
Corporation tax payable	1	–
Other accrued expenses	7	6
Total creditors	10	6

9 Related Party Transactions

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

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

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

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

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	11,069	990	741	–
Trades in the year before transaction costs	11,069	990	741	–
Total net trades in the year after transaction costs	11,069	990	741	–

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.34% (2019: 0.27%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail fixed accumulation	2,000	19,045	–	21,045
Institutional B fixed accumulation	2,000	2,529,043	(981,577)	1,549,466
Platform P fixed accumulation	2,000	1,099,485	(137,875)	963,610
Institutional S fixed accumulation	2,002,000	18,036,294	(208,301)	19,829,993

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	–	11,704	–	–	1,074	–
Total investment assets	–	11,704	–	–	1,074	–

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £585,000 (2019: £54,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £10,000 (2019: £6,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.9% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail fixed accumulation			
Group 1	0.3900	-	0.3900
Group 2	0.3900	-	0.3900
Institutional B fixed accumulation			
Group 1	0.4240	-	0.4240
Group 2	0.4240	-	0.4240
Platform P fixed accumulation			
Group 1	0.4448	-	0.4448
Group 2	0.4398	0.0050	0.4448
Institutional S fixed accumulation			
Group 1	0.4527	-	0.4527
Group 2	0.4108	0.0419	0.4527

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail fixed accumulation			
Group 1	0.0183	-	0.0183
Group 2	-	0.0183	0.0183
Institutional B fixed accumulation			
Group 1	0.0675	-	0.0675
Group 2	0.0269	0.0406	0.0675
Platform P fixed accumulation			
Group 1	0.0616	-	0.0616
Group 2	-	0.0616	0.0616
Institutional S fixed accumulation			
Group 1	0.0776	-	0.0776
Group 2	0.0014	0.0762	0.0776

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail fixed accumulation			
Group 1	0.3454	-	0.3454
Group 2	0.3454	-	0.3454
Institutional B fixed accumulation			
Group 1	0.3930	-	0.3930
Group 2	-	0.3930	0.3930
Platform P fixed accumulation			
Group 1	0.3877	-	0.3877
Group 2	-	0.3877	0.3877
Institutional S fixed accumulation			
Group 1	0.4008	-	0.4008
Group 2	-	0.4008	0.4008

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20
Retail fixed accumulation			
Group 1	-	-	-
Group 2	-	-	-
Institutional B fixed accumulation			
Group 1	0.0234	-	0.0234
Group 2	0.0027	0.0207	0.0234
Platform P fixed accumulation			
Group 1	0.0111	-	0.0111
Group 2	-	0.0111	0.0111
Institutional S fixed accumulation			
Group 1	0.0189	-	0.0189
Group 2	-	0.0189	0.0189

Equalisation

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

ASI MyFolio Managed I Fund

Investment Report

Fund Information

Fund Manager 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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	67.45	65.83	65.20
Return before operating charges*	0.74	2.37	1.45
Operating charges	(0.77)	(0.75)	(0.82)
Return after operating charges*	(0.03)	1.62	0.63
Distributions	(1.06)	(1.08)	(0.69)
Retained distributions on accumulation shares	1.06	1.08	0.69
Closing net asset value per share	67.42	67.45	65.83
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.04%)	2.46%	0.96%
Other information			
Closing net asset value (£'000)	395,950	359,468	314,252
Closing number of shares	587,269,587	532,917,694	477,335,264
Operating charges	1.14%	1.14%	1.24%
Direct transaction costs	–	–	–
Prices			
Highest share price	70.07	67.50	67.01
Lowest share price	61.06	63.80	65.10

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	71.20	69.18	68.17
Return before operating charges*	0.79	2.50	1.52
Operating charges	(0.50)	(0.48)	(0.51)
Return after operating charges*	0.29	2.02	1.01
Distributions	(1.44)	(1.44)	(1.08)
Retained distributions on accumulation shares	1.44	1.44	1.08
Closing net asset value per share	71.49	71.20	69.18
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	0.41%	2.92%	1.48%
Other information			
Closing net asset value (£'000)	108,668	118,813	124,058
Closing number of shares	152,013,766	166,869,307	179,315,573
Operating charges	0.69%	0.69%	0.73%
Direct transaction costs	–	–	–
Prices			
Highest share price	74.17	71.30	70.27
Lowest share price	64.67	67.20	68.21

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

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

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

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

Retail income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.93	50.00
Return before operating charges*	0.52	0.63
Operating charges	(0.57)	(0.12)
Return after operating charges*	(0.05)	0.51
Distributions	(1.11)	(0.58)
Closing net asset value per share	48.77	49.93
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(0.10%)	1.02%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	2,177	2,177
Operating charges	1.14%	1.14%
Direct transaction costs	–	–
Prices		
Highest share price	51.52	50.60
Lowest share price	44.90	49.70

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

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

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

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

^A Retail income share class was launched on 12 April 2019.

Institutional income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.97	50.00
Return before operating charges*	0.54	0.63
Operating charges	(0.35)	(0.07)
Return after operating charges*	0.19	0.56
Distributions	(1.17)	(0.59)
Closing net asset value per share	48.99	49.97
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	0.38%	1.12%
Other information		
Closing net asset value (£'000)	2,533	2,499
Closing number of shares	5,170,830	4,999,673
Operating charges	0.69%	0.69%
Direct transaction costs	–	–
Prices		
Highest share price	51.69	50.60
Lowest share price	45.06	49.70

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

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

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

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

^A Institutional income share class was launched on 12 April 2019.

Standard Life income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.00	50.00
Return before operating charges*	0.50	0.63
Operating charges	(0.23)	(0.05)
Return after operating charges*	0.27	0.58
Distributions	(1.11)	(0.58)
Closing net asset value per share	49.16	50.00
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	0.54%	1.16%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	2,345	2,444
Operating charges	0.47%	0.47%
Direct transaction costs	–	–
Prices		
Highest share price	51.80	50.60
Lowest share price	45.17	49.80

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

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

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

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

^A Standard Life income share class was launched on 12 April 2019.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	63.56	61.62	60.58
Return before operating charges*	0.70	2.23	1.35
Operating charges	(0.30)	(0.29)	(0.31)
Return after operating charges*	0.40	1.94	1.04
Distributions	(1.43)	(1.43)	(1.10)
Retained distributions on accumulation shares	1.43	1.43	1.10
Closing net asset value per share	63.96	63.56	61.62
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	0.63%	3.15%	1.71%
Other information			
Closing net asset value (£'000)	426	485	901
Closing number of shares	666,820	762,836	1,462,300
Operating charges	0.47%	0.47%	0.50%
Direct transaction costs	–	–	–
Prices			
Highest share price	66.31	63.60	62.52
Lowest share price	57.82	60.00	60.62

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

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

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

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	65.73	63.90	63.03
Return before operating charges*	0.71	2.30	1.40
Operating charges	(0.49)	(0.47)	(0.53)
Return after operating charges*	0.22	1.83	0.87
Distributions	(1.29)	(1.30)	(0.93)
Retained distributions on accumulation shares	1.29	1.30	0.93
Closing net asset value per share	65.95	65.73	63.90
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	0.33%	2.86%	1.38%
Other information			
Closing net asset value (£'000)	43,666	56,696	51,994
Closing number of shares	66,205,518	86,262,549	81,372,452
Operating charges	0.74%	0.74%	0.84%
Direct transaction costs	–	–	–
Prices			
Highest share price	68.45	65.81	64.91
Lowest share price	59.67	62.09	63.06

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

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

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

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

Platform 1 income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.97	50.00
Return before operating charges*	0.54	0.64
Operating charges	(0.38)	(0.08)
Return after operating charges*	0.16	0.56
Distributions	(1.15)	(0.59)
Closing net asset value per share	48.98	49.97
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	0.32%	1.12%
Other information		
Closing net asset value (£'000)	1,640	1,623
Closing number of shares	3,348,179	3,247,997
Operating charges	0.74%	0.74%
Direct transaction costs	–	–
Prices		
Highest share price	51.68	50.62
Lowest share price	45.05	49.74

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

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

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

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

^A Platform 1 income share class was launched on 12 April 2019.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.12%)		552,583	99.95
Absolute Return Funds (17.25%)		87,896	15.90
11,953,832	ASI Global Absolute Return Strategies Inst Acc+	10,052	1.82
6,797,037	SLI Absolute Return Global Bond Strategies SICAV D Acc+	77,844	14.08
Bond Funds (53.25%)		268,217	48.51
22,340,601	ASI Corporate Bond Inst Acc Unhdg+	14,280	2.58
38,725,687	ASI Ethical Corporate Bond Inst Acc+	37,161	6.72
4,142,271	ASI Global Inflation-Linked Bond Inst Acc Unhdg+	8,641	1.56
8,945,569	ASI Investment Grade Corporate Bond Inst Acc+	16,308	2.95
34,805,365	ASI Short Dated Corporate Bond Inst Acc+	18,269	3.30
49,915,645	ASI Short Duration Global Inflation-Linked Bond Inst S Acc+	27,334	4.94
699,173	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	7,467	1.36
602,916	SLI Emerging Markets Local Currency Debt SICAV D Acc+	7,431	1.35
4,457,649	SLI Global Corporate Bond SICAV S Acc Hdg+	49,152	8.89
1,489,057	SLI Global High Yield Bond SICAV D Acc Hdg+	21,073	3.81
1,471,485	SLI Global Short Duration Corporate Bond SICAV II S Acc Unhdg+	15,436	2.79
403,618	Vanguard UK Short-Term Investment Grade Bond Plus Acc	45,665	8.26
Equity Funds (21.48%)		152,922	27.66
5,954,950	ASI American Equity Income Inst Acc+	4,960	0.90
8,454,224	ASI Asia Pacific Equity Fund K Acc+	8,879	1.60
14,574,971	ASI Emerging Markets Income Equity Inst Acc+	12,542	2.27
4,250,588	ASI Europe ex UK Income Equity Inst Acc+	6,308	1.14
5,579,266	ASI Japan Equity Enhanced Index Fund B Acc+	8,363	1.50
8,062,118	ASI UK Equity Enhanced Index B Acc+	9,288	1.68
4,359,687	ASI UK Equity Fund I Acc+	9,920	1.79
3,407,194	ASI UK High Income Equity Inst Acc Unhdg+	7,687	1.39
26,599,641	ASI UK Income Unconstrained Equity Inst Acc+	18,447	3.34
964,019	ASI UK Smaller Companies Inst Acc+	9,264	1.68
672,967	SLI Enhanced Diversification Multi Asset SICAV S Acc+	6,830	1.24
8,420,117	SLMT American Equity Unconstrained Inst S Acc+	5,182	0.94
22,560,871	SLMT Global REIT S Acc+	10,446	1.89
1,598,090	SLMT Standard Life Japan S Acc+	934	0.17
55,906,304	SLMT Sterling Intermediate Credit I Acc+	27,646	5.00
28,128	Vanguard US Equity Index Plus Acc	6,226	1.13
Money Market Funds (5.58%)		30,549	5.53
30,549	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	30,549	5.53

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (2.56%)		12,999	2.35
10,115,964	SLI UK Real Estate Feeder Acc+*	12,999	2.35
Total investment assets		552,583	99.95
Net other assets		302	0.05
Total Net Assets		552,885	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	522,034
Collective Investment Schemes classified as Cash Equivalents	30,549
Net other assets	302
Total Net Assets	552,885

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(8,143)	4,532
Revenue	2	12,794	12,408
Expenses	3	(3,434)	(3,151)
Net revenue before taxation		9,360	9,257
Taxation	4	(34)	(32)
Net revenue after taxation		9,326	9,225
Total return before distributions		1,183	13,757
Distributions	5	(9,339)	(9,227)
Change in net assets attributable to shareholders from investment activities		(8,156)	4,530

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	539,586	491,205
Amounts receivable on the issue of shares	71,516	90,486
Amounts payable on the cancellation of shares	(59,307)	(56,008)
	12,209	34,478
Dilution adjustment	–	89
Change in net assets attributable to shareholders from investment activities (see above)	(8,156)	4,530
Retained distribution on accumulation shares	9,246	9,284
Closing net assets attributable to shareholders	552,885	539,586

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		522,034	510,144
Current assets:			
Debtors	6	1,093	708
Cash and bank balances	7	-	14
Cash equivalents	7	30,549	30,091
		31,642	30,813
Total assets		553,676	540,957
Liabilities:			
Creditors	8	(632)	(1,322)
Bank overdrafts	7	(104)	-
Distribution payable		(55)	(49)
		(791)	(1,371)
Total liabilities		(791)	(1,371)
Net assets attributable to shareholders		552,885	539,586

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(8,316)	4,375
ACD fee rebate on collective investment scheme holdings	180	160
Transaction charges	(7)	(3)
Net capital (losses)/gains*	(8,143)	4,532

* Includes net realised losses of £2,852,000 and net unrealised losses of £5,464,000 (2019: net realised losses of £1,066,000 and net unrealised gains of £5,441,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	505	592
Bank and margin interest	204	212
Income from Overseas Collective Investment Schemes		
Franked income	–	4
Unfranked income	6,123	5,519
Income from UK Collective Investment Schemes		
Franked income	2,216	2,039
Unfranked income	879	777
Interest income	2,867	3,265
Total revenue	12,794	12,408

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	3,176	2,894
Dealing charge	25	27
Registration fees	134	140
	3,335	3,061
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	59	54
Safe custody fee	26	24
	85	78
Other:		
Audit fee	13	12
Professional fees	1	–
	14	12
Total expenses	3,434	3,151

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Overseas taxes	34	32
Total taxation (note 4b)	34	32
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	9,360	9,257
Corporation tax at 20% (2019: 20%)	1,872	1,851
Effects of:		
Revenue not subject to taxation	(443)	(409)
Overseas taxes	34	32
Overseas tax expensed	(7)	(6)
Distributions treated as tax deductible	(1,458)	(1,468)
Capitalised revenue subject to taxation	36	32
Total tax charge for year (note 4a)	34	32

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	1,101	–
Second interim distribution	1,075	–
Third interim distribution	882	–
Final distribution	6,286	9,333
	9,344	9,333
Add: Income deducted on cancellation of shares	92	295
Deduct: Income received on issue of shares	(97)	(401)
Total distribution for the year	9,339	9,227
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	9,326	9,225
Capitalised fees	14	2
Undistributed revenue carried forward	(1)	–
Total distribution for the year	9,339	9,227

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	174	107
Amounts due from MyFolio Managed Income I Fund	–	95
Amounts receivable from the ACD for the issue of shares	741	350
Sales awaiting settlement	36	–
United Kingdom income tax recoverable	142	156
Total debtors	1,093	708

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	–	14
	–	14
<i>Bank overdrafts</i>		
Overdraft at bank	(104)	–
	(104)	–
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	30,549	30,091
Total cash equivalents	30,549	30,091
Net Liquidity	30,445	30,105

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	282	282
Accrued expenses payable to the Depositary or associates of the Depositary	7	–
Amounts payable to the ACD for cancellation of shares	330	1,026
Other accrued expenses	13	14
Total creditors	632	1,322

9 Related Party Transactions

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

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

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

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

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £684,000 (2019: £744,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £75,000 (2019: £79,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	111,537	125,129	103,242	98,762
Trades in the year before transaction costs	111,537	125,129	103,242	98,762
Total net trades in the year after transaction costs	111,537	125,129	103,242	98,762

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.49% (2019: 0.42%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	532,917,694	92,605,198	(38,253,305)	–	587,269,587
Institutional accumulation	166,869,307	8,089,846	(25,079,768)	2,134,381	152,013,766
Retail income	2,177	–	–	–	2,177
Institutional income	4,999,673	1,036,464	(865,307)	–	5,170,830
Standard Life income	2,444	–	(99)	–	2,345
Standard Life accumulation	762,836	102,356	(198,372)	–	666,820
Platform 1 accumulation	86,262,549	4,778,190	(22,522,705)	(2,312,516)	66,205,518
Platform 1 income	3,247,997	824,851	(724,669)	–	3,348,179

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	539,584	12,999	–	540,235	–
Total investment assets	–	539,584	12,999	–	540,235	–

*Due to a pooled fund within the portfolio being suspended as at the year end date, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £27,629,000 (2019: £27,012,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £791,000 (2019: £1,371,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.2% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail accumulation			
Group 1	0.1146	-	0.1146
Group 2	0.0734	0.0412	0.1146
Institutional accumulation			
Group 1	0.2015	-	0.2015
Group 2	0.1187	0.0828	0.2015
Retail income			
Group 1	0.1672	-	0.1672
Group 2	0.1672	-	0.1672
Institutional income			
Group 1	0.1818	-	0.1818
Group 2	0.0114	0.1704	0.1818
Standard Life income			
Group 1	0.1675	-	0.1675
Group 2	0.1675	-	0.1675
Standard Life accumulation			
Group 1	0.2163	-	0.2163
Group 2	0.1410	0.0753	0.2163
Platform 1 accumulation			
Group 1	0.1776	-	0.1776
Group 2	0.1239	0.0537	0.1776
Platform 1 income			
Group 1	0.1818	-	0.1818
Group 2	0.1542	0.0276	0.1818

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.1135	-	0.1135
Group 2	0.0269	0.0866	0.1135
Institutional accumulation			
Group 1	0.1995	-	0.1995
Group 2	0.0553	0.1442	0.1995
Retail income			
Group 1	0.1658	-	0.1658
Group 2	0.1658	-	0.1658
Institutional income			
Group 1	0.1870	-	0.1870
Group 2	-	0.1870	0.1870
Standard Life income			
Group 1	0.1658	-	0.1658
Group 2	0.1658	-	0.1658
Standard Life accumulation			
Group 1	0.2161	-	0.2161
Group 2	0.2161	-	0.2161
Platform 1 accumulation			
Group 1	0.1745	-	0.1745
Group 2	0.0360	0.1385	0.1745
Platform 1 income			
Group 1	0.1774	-	0.1774
Group 2	0.1044	0.0730	0.1774

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 31/06/2020
Retail accumulation			
Group 1	0.0872	-	0.0872
Group 2	0.0005	0.0867	0.0872
Institutional accumulation			
Group 1	0.1707	-	0.1707
Group 2	0.0573	0.1134	0.1707
Retail income			
Group 1	0.1456	-	0.1456
Group 2	0.1456	-	0.1456
Institutional income			
Group 1	0.1576	-	0.1576
Group 2	0.0872	0.0704	0.1576
Standard Life income			
Group 1	0.1449	-	0.1449
Group 2	0.1449	-	0.1449
Standard Life accumulation			
Group 1	0.1900	-	0.1900
Group 2	0.0422	0.1478	0.1900
Platform 1 accumulation			
Group 1	0.1488	-	0.1488
Group 2	0.0289	0.1199	0.1488
Platform 1 income			
Group 1	0.1564	-	0.1564
Group 2	0.0318	0.1246	0.1564

Final interest distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	0.7465	-	0.7465	1.0772
Group 2	0.6371	0.1094	0.7465	1.0772
Institutional accumulation				
Group 1	0.8664	-	0.8664	1.4444
Group 2	0.7186	0.1478	0.8664	1.4444
Retail income				
Group 1	0.6293	-	0.6293	0.5802
Group 2	0.6293	-	0.6293	0.5802
Institutional income				
Group 1	0.6394	-	0.6394	0.5897
Group 2	0.5737	0.0657	0.6394	0.5897
Standard Life income				
Group 1	0.6348	-	0.6348	0.5835
Group 2	0.6348	-	0.6348	0.5835
Standard Life accumulation				
Group 1	0.8106	-	0.8106	1.4277
Group 2	0.7453	0.0653	0.8106	1.4277
Platform 1 accumulation				
Group 1	0.7932	-	0.7932	1.3015
Group 2	0.6048	0.1884	0.7932	1.3015
Platform 1 income				
Group 1	0.6388	-	0.6388	0.5897
Group 2	0.4699	0.1689	0.6388	0.5897

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 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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

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

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	74.76	73.51	71.73
Return before operating charges*	0.08	2.12	2.73
Operating charges	(0.90)	(0.87)	(0.95)
Return after operating charges*	(0.82)	1.25	1.78
Distributions	(1.10)	(1.08)	(0.74)
Retained distributions on accumulation shares	1.10	1.08	0.74
Closing net asset value per share	73.94	74.76	73.51
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(1.10%)	1.70%	2.48%
Other information			
Closing net asset value (£'000)	1,237,246	1,295,115	1,196,193
Closing number of shares	1,673,361,159	1,732,365,951	1,627,339,410
Operating charges	1.20%	1.18%	1.29%
Direct transaction costs	–	–	–
Prices			
Highest share price	78.11	75.03	75.11
Lowest share price	65.35	70.20	71.92

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	78.58	76.99	74.83
Return before operating charges*	0.01	2.16	2.76
Operating charges	(0.59)	(0.57)	(0.60)
Return after operating charges*	(0.58)	1.59	2.16
Distributions	(1.44)	(1.41)	(1.08)
Retained distributions on accumulation shares	1.44	1.41	1.08
Closing net asset value per share	78.00	78.58	76.99
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.74%)	2.07%	2.89%
Other information			
Closing net asset value (£'000)	348,799	409,014	426,995
Closing number of shares	447,195,422	520,475,817	554,585,116
Operating charges	0.75%	0.74%	0.78%
Direct transaction costs	–	–	–
Prices			
Highest share price	82.29	78.87	78.54
Lowest share price	68.87	73.65	75.03

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

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

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

Retail income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.96	50.00
Return before operating charges*	0.10	0.54
Operating charges	(0.60)	(0.13)
Return after operating charges*	(0.50)	0.41
Distributions	(1.10)	(0.45)
Closing net asset value per share	48.36	49.96
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(1.00%)	0.82%
Other information		
Closing net asset value (£'000)	123	169
Closing number of shares	253,707	336,633
Operating charges	1.20%	1.18%
Direct transaction costs	–	–
Prices		
Highest share price	51.86	50.60
Lowest share price	43.39	49.51

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

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

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

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

^A Retail income share class was launched on 11 April 2019.

Institutional income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.00	50.00
Return before operating charges*	(0.03)	0.53
Operating charges	(0.37)	(0.08)
Return after operating charges*	(0.40)	0.45
Distributions	(1.06)	(0.45)
Closing net asset value per share	48.54	50.00
 * after direct transaction costs of:	 -	 -
Performance		
Return after charges	(0.80%)	0.90%
Other information		
Closing net asset value (£'000)	13,360	16,811
Closing number of shares	27,523,070	33,620,628
Operating charges	0.75%	0.74%
Direct transaction costs	-	-
Prices		
Highest share price	51.97	50.63
Lowest share price	43.50	49.52

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

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

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

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

^A Institutional income share class was launched on 11 April 2019.

Standard Life income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.02	50.00
Return before operating charges*	–	0.53
Operating charges	(0.26)	(0.06)
Return after operating charges*	(0.26)	0.47
Distributions	(1.05)	(0.45)
Closing net asset value per share	48.71	50.02
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(0.52%)	0.94%
Other information		
Closing net asset value (£'000)	10	14
Closing number of shares	20,959	28,268
Operating charges	0.52%	0.51%
Direct transaction costs	–	–
Prices		
Highest share price	52.11	50.65
Lowest share price	43.62	49.53

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

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

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

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

^A Standard Life income share class was launched on 11 April 2019.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	68.62	67.12	65.11
Return before operating charges*	(0.03)	1.84	2.38
Operating charges	(0.36)	(0.34)	(0.37)
Return after operating charges*	(0.39)	1.50	2.01
Distributions	(1.36)	(1.35)	(1.07)
Retained distributions on accumulation shares	1.36	1.35	1.07
Closing net asset value per share	68.23	68.62	67.12
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.57%)	2.23%	3.09%
Other information			
Closing net asset value (£'000)	3,772	3,999	5,720
Closing number of shares	5,529,393	5,828,827	8,522,811
Operating charges	0.52%	0.51%	0.56%
Direct transaction costs	–	–	–
Prices			
Highest share price	71.94	68.86	68.41
Lowest share price	60.21	64.25	65.29

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

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

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

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	71.78	70.35	68.44
Return before operating charges*	–	1.98	2.53
Operating charges	(0.57)	(0.55)	(0.62)
Return after operating charges*	(0.57)	1.43	1.91
Distributions	(1.29)	(1.26)	(0.93)
Retained distributions on accumulation shares	1.29	1.26	0.93
Closing net asset value per share	71.21	71.78	70.35
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.79%)	2.03%	2.79%
Other information			
Closing net asset value (£'000)	153,179	214,209	210,419
Closing number of shares	215,113,081	298,429,891	299,092,494
Operating charges	0.80%	0.79%	0.89%
Direct transaction costs	–	–	–
Prices			
Highest share price	75.14	72.04	71.78
Lowest share price	62.88	67.29	68.61

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

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

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

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

Platform 1 income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.00	50.00
Return before operating charges*	0.03	0.54
Operating charges	(0.40)	(0.09)
Return after operating charges*	(0.37)	0.45
Distributions	(1.06)	(0.45)
Closing net asset value per share	48.57	50.00
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(0.74%)	0.90%
Other information		
Closing net asset value (£'000)	4,492	5,160
Closing number of shares	9,249,272	10,320,242
Operating charges	0.80%	0.79%
Direct transaction costs	–	–
Prices		
Highest share price	52.01	50.63
Lowest share price	43.53	49.52

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

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

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

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

^A Platform 1 income share class was launched on 11 April 2019.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.32%)		1,675,961	95.17
Absolute Return Funds (14.88%)		219,182	12.45
54,171,176	ASI Global Absolute Return Strategies Inst Acc	45,552	2.59
15,160,719	SLI Absolute Return Global Bond Strategies SICAV D Acc+	173,630	9.86
Bond Funds (42.83%)		711,685	40.41
63,105,299	ASI Corporate Bond Inst Acc Unhdg+	40,337	2.29
58,862,154	ASI Ethical Corporate Bond Inst Acc+	56,484	3.21
35,925,281	ASI Global Inflation-Linked Bond Inst Acc Unhdg+	74,940	4.26
17,626,800	ASI Investment Grade Corporate Bond Inst Acc+	32,134	1.82
97,362,649	ASI Short Dated Corporate Bond Inst Acc+	51,106	2.90
146,454,307	ASI Short Duration Global Inflation-Linked Bond Inst S Acc+	80,198	4.55
3,603,576	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc+	38,486	2.19
3,110,147	SLI Emerging Markets Local Curreny Debt SICAV D Acc+	38,334	2.18
12,173,681	SLI Global Corporate Bond SICAV S Acc Hdg+	134,232	7.62
4,736,450	SLI Global High Yield Bond SICAV D Acc Hdg+	67,029	3.81
4,557,325	SLI Global Short Duration Corporate Bond SICAV II S Acc Unhdg+	47,807	2.71
447,209	Vanguard UK Short-Term Investment Grade Bond Plus Acc	50,598	2.87
Equity Funds (36.26%)		725,609	41.20
1,376,306	Aberdeen Standard SICAV I - Japanese Smaller Companies Fund+	14,590	0.83
30,042,637	ASI American Equity Income Inst Acc+	25,026	1.43
44,836,232	ASI Asia Pacific Equity Fund K Acc+	47,092	2.67
24,424,166	ASI Emerging Markets Equity Fund K Acc+	23,994	1.36
40,819,710	ASI Emerging Markets Income Equity Inst Acc+	35,125	1.99
10,784,965	ASI Europe ex UK Equity Fund I Acc+	26,734	1.52
18,085,245	ASI Europe ex UK Income Equity Inst Acc+	26,839	1.52
16,099,490	ASI Japan Equity Enhanced Index Fund B Acc+	24,133	1.37
7,361,230	ASI Japanese Growth Equity Inst Acc+	9,709	0.55
40,051,072	ASI UK Equity Enhanced Index B Acc+	46,139	2.62
21,658,601	ASI UK Equity Fund I Acc+	49,280	2.80
16,926,308	ASI UK High Income Equity Inst Acc Unhdg+	38,186	2.17
132,155,627	ASI UK Income Unconstrained Equity Inst Acc+	91,650	5.20
4,789,536	ASI UK Smaller Companies Inst Acc+	46,027	2.61
3,077,064	SLI Enhanced Diversification Multi Asset SICAV S Acc+	31,230	1.77
43,108,898	SLMT American Equity Unconstrained Inst S Acc+	26,529	1.51
86,380,358	SLMT Global REIT S Acc+	39,994	2.27
57,434,994	SLMT Standard Life Japan S Acc+	33,565	1.91
106,375,074	SLMT Sterling Intermediate Credit I Acc+	52,602	2.99
167,898	Vanguard US Equity Index Plus Acc	37,165	2.11

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (1.73%)		19,485	1.11
19,485	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	19,485	1.11
Property Funds (4.62%)		83,600	4.75
65,057,959	SLI UK Real Estate Feeder Acc+*	83,600	4.75
Total investment assets		1,759,561	99.92
Net other assets		1,420	0.08
Total Net Assets		1,760,981	100.00

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.

*Suspended

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	1,740,076
Collective Investment Schemes classified as Cash Equivalents	19,485
Net other assets	1,420
Total Net Assets	1,760,981

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(46,705)	4,588
Revenue	2	44,525	45,835
Expenses	3	(11,541)	(11,484)
Interest payable and similar charges		(8)	(4)
Net revenue before taxation		32,976	34,347
Taxation	4	(4,359)	(4,552)
Net revenue after taxation		28,617	29,795
Total return before distributions		(18,088)	34,383
Distributions	5	(28,863)	(29,987)
Change in net assets attributable to shareholders from investment activities		(46,951)	4,396

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,944,491	1,839,327
Amounts receivable on the issue of shares	67,198	195,491
Amounts payable on the cancellation of shares	(231,961)	(124,809)
	(164,763)	70,682
Dilution adjustment	-	153
Change in net assets attributable to shareholders from investment activities (see above)	(46,951)	4,396
Retained distribution on accumulation shares	28,204	29,933
Closing net assets attributable to shareholders	1,760,981	1,944,491

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		1,740,076	1,917,250
Current assets:			
Debtors	6	26,004	738
Cash and bank balances	7	-	47
Cash equivalents	7	19,485	33,543
		45,489	34,328
Total assets		1,785,565	1,951,578
Liabilities:			
Creditors	8	(23,977)	(6,889)
Bank overdrafts	7	(406)	-
Distribution payable		(201)	(198)
		(24,584)	(7,087)
Total liabilities		(24,584)	(7,087)
Net assets attributable to shareholders		1,760,981	1,944,491

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(47,611)	3,675
ACD fee rebate on collective investment scheme holdings	914	916
Other gains	4	-
Transaction charges	(12)	(3)
Net capital (losses)/gains*	(46,705)	4,588

* Includes net realised gains of £13,987,000 and net unrealised losses of £61,598,000 (2019: net realised gains of £14,361,000 and net unrealised losses of £10,686,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	1,741	2,302
Bank and margin interest	172	257
Income from Overseas Collective Investment Schemes		
Franked income	101	203
Unfranked income	17,599	16,050
Income from UK Collective Investment Schemes		
Franked income	11,993	12,298
Unfranked income	5,154	4,883
Interest income	7,765	9,842
Total revenue	44,525	45,835

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	10,738	10,653
Dealing charge	94	107
Registration fees	470	507
	11,302	11,267
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	131	114
Safe custody fee	94	92
	225	206
Other:		
Audit fee	13	11
Professional fees	1	-
	14	11
Total expenses	11,541	11,484

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	4,359	4,552
Double taxation relief	(163)	(155)
Overseas taxes	163	155
Total taxation (note 4b)	4,359	4,552
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	32,976	34,347
Corporation tax at 20% (2019: 20%)	6,595	6,869
Effects of:		
Revenue not subject to taxation	(2,419)	(2,500)
Overseas taxes	163	155
Double taxation relief	(163)	(155)
Capitalised revenue subject to taxation	183	183
Total tax charge for year (note 4a)	4,359	4,552

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	3,943	–
Second interim distribution	4,046	–
Third interim distribution	3,476	–
Final distribution	17,148	30,131
	28,613	30,131
Add: Income deducted on cancellation of shares	347	730
Deduct: Income received on issue of shares	(97)	(874)
Total distribution for the year	28,863	29,987
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	28,617	29,795
Capitalised fees	65	10
Tax charge on capital ACD fee rebates	181	181
Undistributed revenue brought forward	1	2
Undistributed revenue carried forward	(1)	(1)
Total distributions	28,863	29,987

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	600	368
Amounts due from MyFolio Managed Income II Fund	–	347
Amounts receivable from the ACD for the issue of shares	740	23
Sales awaiting settlement	24,664	–
Total debtors	26,004	738

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at broker	–	47
	–	47
<i>Bank overdrafts</i>		
Overdraft at bank	(406)	–
	(406)	–
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	19,485	33,543
Total cash equivalents	19,485	33,543
Net Liquidity	19,079	33,590

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	898	1,018
Accrued expenses payable to the Depositary or associates of the Depositary	17	–
Amounts payable to the ACD for cancellation of shares	1,564	3,334
Corporation tax payable	125	2,518
Other accrued expenses	12	19
Purchases awaiting settlement	21,361	–
Total creditors	23,977	6,889

9 Related Party Transactions

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

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

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

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

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £2,659,000 (2019: £3,173,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £264,000 (2019: £321,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	385,528	519,106	556,672	456,301
Trades in the year before transaction costs	385,528	519,106	556,672	456,301
Total net trades in the year after transaction costs	385,528	519,106	556,672	456,301

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.66% (2019: 0.54%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	1,732,365,951	75,670,657	(134,675,449)	–	1,673,361,159
Institutional accumulation	520,475,817	8,425,959	(84,183,266)	2,476,912	447,195,422
Retail income	336,633	52,105	(105,043)	(29,988)	253,707
Institutional income	33,620,628	1,118,735	(7,216,293)	–	27,523,070
Standard Life income	28,268	2,407	(9,716)	–	20,959
Standard Life accumulation	5,828,827	197,548	(496,982)	–	5,529,393
Platform 1 accumulation	298,429,891	4,363,781	(84,968,077)	(2,712,514)	215,113,081
Platform 1 income	10,320,242	1,324,627	(2,425,509)	29,912	9,249,272

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	1,675,961	83,600	–	1,950,793	–
Total investment assets	–	1,675,961	83,600	–	1,950,793	–

* Due to a pooled fund within the portfolio being suspended as at the year end date, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £87,978,000 (2019: £97,540,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £24,584,000 (2019: £7,087,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.6% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail accumulation			
Group 1	0.1341	-	0.1341
Group 2	0.1002	0.0339	0.1341
Institutional accumulation			
Group 1	0.2123	-	0.2123
Group 2	0.1523	0.0600	0.2123
Retail income			
Group 1	0.1840	-	0.1840
Group 2	0.1479	0.0361	0.1840
Institutional income			
Group 1	0.1740	-	0.1740
Group 2	0.1368	0.0372	0.1740
Standard Life income			
Group 1	0.1682	-	0.1682
Group 2	0.1148	0.0534	0.1682
Standard Life accumulation			
Group 1	0.2169	-	0.2169
Group 2	0.1644	0.0525	0.2169
Platform 1 accumulation			
Group 1	0.1866	-	0.1866
Group 2	0.1445	0.0421	0.1866
Platform 1 income			
Group 1	0.1748	-	0.1748
Group 2	0.1603	0.0145	0.1748

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.1428	-	0.1428
Group 2	0.0297	0.1131	0.1428
Institutional accumulation			
Group 1	0.2209	-	0.2209
Group 2	0.0374	0.1835	0.2209
Retail income			
Group 1	0.1899	-	0.1899
Group 2	0.0838	0.1061	0.1899
Institutional income			
Group 1	0.1775	-	0.1775
Group 2	0.0449	0.1326	0.1775
Standard Life income			
Group 1	0.1785	-	0.1785
Group 2	0.0288	0.1497	0.1785
Standard Life accumulation			
Group 1	0.2257	-	0.2257
Group 2	0.0077	0.2180	0.2257
Platform 1 accumulation			
Group 1	0.1948	-	0.1948
Group 2	0.0533	0.1415	0.1948
Platform 1 income			
Group 1	0.1773	-	0.1773
Group 2	0.0962	0.0811	0.1773

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.1249	-	0.1249
Group 2	0.0332	0.0917	0.1249
Institutional accumulation			
Group 1	0.2017	-	0.2017
Group 2	0.0716	0.1301	0.2017
Retail income			
Group 1	0.1765	-	0.1765
Group 2	0.1323	0.0442	0.1765
Institutional income			
Group 1	0.1641	-	0.1641
Group 2	0.0849	0.0792	0.1641
Standard Life income			
Group 1	0.1588	-	0.1588
Group 2	0.0635	0.0953	0.1588
Standard Life accumulation			
Group 1	0.2072	-	0.2072
Group 2	0.1010	0.1062	0.2072
Platform 1 accumulation			
Group 1	0.1770	-	0.1770
Group 2	0.0506	0.1264	0.1770
Platform 1 income			
Group 1	0.1654	-	0.1654
Group 2	0.0995	0.0659	0.1654

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	0.7011	-	0.7011	1.0825
Group 2	0.5645	0.1366	0.7011	1.0825
Institutional accumulation				
Group 1	0.8064	-	0.8064	1.4104
Group 2	0.6288	0.1776	0.8064	1.4104
Retail income				
Group 1	0.5512	-	0.5512	0.4521
Group 2	0.4165	0.1347	0.5512	0.4521
Institutional income				
Group 1	0.5424	-	0.5424	0.4462
Group 2	0.4889	0.0535	0.5424	0.4462
Standard Life income				
Group 1	0.5398	-	0.5398	0.4455
Group 2	0.4250	0.1148	0.5398	0.4455
Standard Life accumulation				
Group 1	0.7093	-	0.7093	1.3519
Group 2	0.5582	0.1511	0.7093	1.3519
Platform 1 accumulation				
Group 1	0.7298	-	0.7298	1.2601
Group 2	0.5814	0.1484	0.7298	1.2601
Platform 1 income				
Group 1	0.5442	-	0.5442	0.4470
Group 2	0.4196	0.1246	0.5442	0.4470

Equalisation

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

ASI MyFolio Managed III Fund

Investment Report

Fund Information

Fund Manager 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 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 funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

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

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

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

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	82.78	81.86	78.48
Return before operating charges*	(0.99)	1.90	4.46
Operating charges	(1.02)	(0.98)	(1.08)
Return after operating charges*	(2.01)	0.92	3.38
Distributions	(1.33)	(1.33)	(0.87)
Retained distributions on accumulation shares	1.33	1.33	0.87
Closing net asset value per share	80.77	82.78	81.86
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.43%)	1.12%	4.31%
Other information			
Closing net asset value (£'000)	2,778,534	2,920,525	2,744,033
Closing number of shares	3,440,160,825	3,528,101,922	3,352,297,014
Operating charges	1.24%	1.21%	1.33%
Direct transaction costs	–	–	–
Prices			
Highest share price	87.23	83.82	83.74
Lowest share price	69.12	76.62	78.79

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	86.89	85.61	81.75
Return before operating charges*	(1.13)	1.93	4.56
Operating charges	(0.69)	(0.65)	(0.70)
Return after operating charges*	(1.82)	1.28	3.86
Distributions	(1.71)	(1.70)	(1.26)
Retained distributions on accumulation shares	1.71	1.70	1.26
Closing net asset value per share	85.07	86.89	85.61
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(2.09%)	1.50%	4.72%
Other information			
Closing net asset value (£'000)	448,870	546,202	569,088
Closing number of shares	527,626,831	628,630,965	664,727,650
Operating charges	0.79%	0.76%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	91.76	87.70	87.44
Lowest share price	72.73	80.28	82.08

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

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

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

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

Retail income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.75	50.00
Return before operating charges*	(0.51)	0.35
Operating charges	(0.61)	(0.12)
Return after operating charges*	(1.12)	0.23
Distributions	(1.25)	(0.48)
Closing net asset value per share	47.38	49.75
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(2.25%)	0.46%
Other information		
Closing net asset value (£'000)	502	235
Closing number of shares	1,059,239	473,394
Operating charges	1.24%	1.21%
Direct transaction costs	–	–
Prices		
Highest share price	52.06	50.47
Lowest share price	41.25	49.04

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

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

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

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

^A Retail income share class was launched on 16 April 2019.

Institutional income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.79	50.00
Return before operating charges*	(0.67)	0.34
Operating charges	(0.39)	(0.08)
Return after operating charges*	(1.06)	0.26
Distributions	(1.12)	(0.47)
Closing net asset value per share	47.61	49.79
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(2.13%)	0.52%
Other information		
Closing net asset value (£'000)	9,485	13,259
Closing number of shares	19,922,321	26,631,942
Operating charges	0.79%	0.76%
Direct transaction costs	–	–
Prices		
Highest share price	52.20	50.51
Lowest share price	41.38	49.06

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

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

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

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

^A Institutional income share class was launched on 16 April 2019.

Standard Life income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.81	50.00
Return before operating charges*	(0.68)	0.34
Operating charges	(0.28)	(0.06)
Return after operating charges*	(0.96)	0.28
Distributions	(1.10)	(0.47)
Closing net asset value per share	47.75	49.81
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(1.93%)	0.56%
Other information		
Closing net asset value (£'000)	192	208
Closing number of shares	402,323	418,596
Operating charges	0.56%	0.54%
Direct transaction costs	–	–
Prices		
Highest share price	52.31	50.52
Lowest share price	41.47	49.07

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

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

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

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

^A Standard Life income share class was launched on 16 April 2019.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	74.55	73.33	69.89
Return before operating charges*	(1.01)	1.61	3.87
Operating charges	(0.41)	(0.39)	(0.43)
Return after operating charges*	(1.42)	1.22	3.44
Distributions	(1.60)	(1.59)	(1.20)
Retained distributions on accumulation shares	1.60	1.59	1.20
Closing net asset value per share	73.13	74.55	73.33
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(1.90%)	1.66%	4.92%
Other information			
Closing net asset value (£'000)	22,138	11,600	12,457
Closing number of shares	30,271,305	15,558,878	16,988,375
Operating charges	0.56%	0.54%	0.59%
Direct transaction costs	–	–	–
Prices			
Highest share price	78.83	75.14	74.83
Lowest share price	62.49	68.82	70.18

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

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

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

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	78.88	77.75	74.30
Return before operating charges*	(1.03)	1.76	4.16
Operating charges	(0.66)	(0.63)	(0.71)
Return after operating charges*	(1.69)	1.13	3.45
Distributions	(1.51)	(1.51)	(1.07)
Retained distributions on accumulation shares	1.51	1.51	1.07
Closing net asset value per share	77.19	78.88	77.75
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(2.14%)	1.45%	4.64%
Other information			
Closing net asset value (£'000)	247,815	355,434	353,577
Closing number of shares	321,050,316	450,622,253	454,767,673
Operating charges	0.84%	0.81%	0.92%
Direct transaction costs	-	-	-
Prices			
Highest share price	83.27	79.65	79.42
Lowest share price	66.00	72.89	74.60

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

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

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

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

Platform 1 income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.79	50.00
Return before operating charges*	(0.66)	0.35
Operating charges	(0.41)	(0.08)
Return after operating charges*	(1.07)	0.27
Distributions	(1.12)	(0.48)
Closing net asset value per share	47.60	49.79
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(2.15%)	0.54%
Other information		
Closing net asset value (£'000)	7,360	8,223
Closing number of shares	15,460,869	16,516,567
Operating charges	0.84%	0.81%
Direct transaction costs	–	–
Prices		
Highest share price	52.20	50.50
Lowest share price	41.37	49.06

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

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

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

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

^A Platform 1 income share class launched on 16 April 2019.

Institutional A accumulation ^A	2018 pence per share
Change in net assets per share	
Opening net asset value per share	57.29
Return before operating charges*	3.76
Operating charges	(1.01)
Return after operating charges*	2.75
Redemption value as at 21 June 2018	(60.04)
 * after direct transaction costs of:	 –
Performance	
Return after charges	4.80%
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges	1.74%
Direct transaction costs	–
Prices	
Highest share price	61.05
Lowest share price	57.51

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

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

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

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

^A Institutional A Accumulation share class closed on 21 June 2018.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.25%)		3,180,070	90.47
Absolute Return Funds (12.54%)		325,902	9.27
184,362,468	ASI Global Absolute Return Strategies Inst Acc+	155,030	4.41
14,919,914	SLI Absolute Return Global Bond Strategies SICAV D Acc+	170,872	4.86
Bond Funds (26.09%)		892,540	25.39
65,017,453	ASI Corporate Bond Inst Acc Unhdg+	41,559	1.18
24,687,954	ASI Investment Grade Corporate Bond Inst Acc+	45,006	1.28
107,461,552	ASI Short Dated Corporate Bond Inst Acc+	56,407	1.60
135,550,419	ASI Short Duration Global Inflation-Linked Bond Inst S Acc+	74,228	2.11
11,015,181	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	117,642	3.35
9,601,674	SLI Emerging Markets Local Currency Debt SICAV D Acc+	118,346	3.37
19,598,055	SLI Global Corporate Bond SICAV S Acc Hdg+	216,096	6.15
11,225,342	SLI Global High Yield Bond SICAV D Acc Hdg+	158,859	4.52
6,138,775	SLI Global Short Duration Corporate Bond SICAV II S Acc Unhdg+	64,397	1.83
Equity Funds (53.92%)		2,045,068	58.19
2,971,229	Aberdeen Standard SICAV I - Japanese Smaller Companies Fund+	31,497	0.90
4,344,968	Aberdeen Standard SICAV I - North American Smaller Companies Fund I Acc+	46,550	1.33
62,882,899	ASI American Equity Income Inst Acc+	52,381	1.49
125,963,416	ASI Asia Pacific Equity Fund K Acc+	132,299	3.76
71,184,297	ASI Emerging Markets Equity Fund K Acc+	69,931	1.99
118,961,463	ASI Emerging Markets Income Equity Inst Acc+	102,366	2.91
24,213,062	ASI Europe ex UK Equity Fund I Acc+	60,019	1.71
4,977,327	ASI Europe ex UK Growth Equity Inst Acc+	12,717	0.36
57,624,756	ASI Europe ex UK Income Equity Inst Acc+	85,515	2.43
24,636,905	ASI European Equity Enhanced Index B Acc+	36,349	1.03
33,203,923	ASI Japan Equity Enhanced Index Fund B Acc+	49,773	1.42
16,305,166	ASI Japanese Growth Equity Inst Acc+	21,507	0.61
91,518,460	ASI UK Equity Enhanced Index B Acc+	105,429	3.00
47,360,376	ASI UK Equity Fund I Acc+	107,759	3.07
7,842,928	ASI UK Growth Equity Inst Acc Unhdg+	28,219	0.80
33,729,709	ASI UK High Income Equity Inst Acc Unhdg+	76,094	2.17
277,926,546	ASI UK Income Unconstrained Equity Inst Acc+	192,742	5.48
22,872,859	ASI UK Recovery Equity Inst Acc Unhdg+	26,487	0.75
12,488,817	ASI UK Smaller Companies Inst Acc+	120,018	3.42
20,869,122	ASI UK Unconstrained Equity Inst Acc+	38,733	1.10
10,139,974	SLI Enhanced Diversification Multi Asset SICAV S Acc+	102,915	2.93
1,167,176	SLI European Smaller Companies SICAV D Acc+	45,723	1.30
169,187,021	SLMT American Equity Unconstrained Inst S Acc	104,118	2.96

Holding	Investment	Market value £'000	Percentage of total net assets
256,104,613	SLMT Global REIT S Acc*	118,576	3.38
135,945,146	SLMT Standard Life Japan S Acc	79,446	2.26
114,359,982	SLMT Sterling Intermediate Credit I Acc	56,551	1.61
638,591	Vanguard US Equity Index Plus Acc	141,354	4.02
Money Market Funds (1.69%)		35,136	1.00
35,136	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	35,136	1.00
Property Funds (6.01%)		217,948	6.20
169,608,978	SLI UK Real Estate Feeder Acc+*	217,948	6.20
Total investment assets		3,516,594	100.05
Net other liabilities		(1,698)	(0.05)
Total Net Assets		3,514,896	100.00

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.

* Suspended

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	3,481,458
Collective Investment Schemes classified as Cash Equivalents	35,136
Net other liabilities	(1,698)
Total Net Assets	3,514,896

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital losses	1	(148,852)	(19,132)
Revenue	2	91,776	97,438
Expenses	3	(24,445)	(24,334)
Interest payable and similar charges		(20)	(3)
Net revenue before taxation		67,311	73,101
Taxation	4	(6,188)	(8,699)
Net revenue after taxation		61,123	64,402
Total return before distributions		(87,729)	45,270
Distributions	5	(61,583)	(64,799)
Change in net assets attributable to shareholders from investment activities		(149,312)	(19,529)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	3,855,686	3,679,155
Amounts receivable on the issue of shares	107,882	297,514
Amounts payable on the cancellation of shares	(360,090)	(166,670)
	(252,208)	130,844
Dilution adjustment	–	470
Change in net assets attributable to shareholders from investment activities (see above)	(149,312)	(19,529)
Retained distribution on accumulation shares	60,730	64,746
Closing net assets attributable to shareholders	3,514,896	3,855,686

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		3,481,458	3,800,151
Current assets:			
Debtors	6	3,140	1,245
Cash and bank balances	7	-	65
Cash equivalents	7	35,136	65,270
		38,276	66,580
Total assets		3,519,734	3,866,731
Liabilities:			
Creditors	8	(4,554)	(10,836)
Bank overdrafts	7	(79)	-
Distribution payable		(205)	(209)
		(4,838)	(11,045)
Total liabilities		(4,838)	(11,045)
Net assets attributable to shareholders		3,514,896	3,855,686

Notes to the Financial Statements

1 Net Capital Losses

	2020 £'000	2019 £'000
Non-derivative securities*	(150,812)	(21,063)
ACD fee rebate on collective investment scheme holdings	1,971	1,934
Transaction charges	(11)	(3)
Net capital losses*	(148,852)	(19,132)

* Includes net realised gains of £46,748,000 and net unrealised losses of £197,560,000 (2019: net realised gains of £40,337,000 and net unrealised losses of £61,400,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	3,522	4,527
Bank and margin interest	349	515
Income from Overseas Collective Investment Schemes		
Franked income	405	31,806
Unfranked income	33,804	2,612
Income from UK Collective Investment Schemes		
Franked income	34,039	30,997
Unfranked income	13,861	17,048
Interest income	5,781	9,909
Property income	15	24
Total revenue	91,776	97,438

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	23,224	23,016
Dealing charge	151	181
Registration fees	660	745
	24,035	23,942
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	207	195
Safe custody fee	189	185
	396	380
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	24,445	24,334

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	6,968	8,699
Double taxation relief	(470)	(414)
Adjustments in respect of prior periods	(780)	–
Overseas taxes	470	414
Total taxation (note 4b)	6,188	8,699
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	67,311	73,101
Corporation tax at 20% (2019: 20%)	13,462	14,620
Effects of:		
Revenue not subject to taxation	(6,889)	(6,308)
Overseas taxes	470	414
Double taxation relief	(470)	(414)
Capitalised revenue subject to taxation	395	387
Adjustments in respect of prior periods	(780)	–
Total tax charge for year (note 4a)	6,188	8,699

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	6,087	–
Second interim distribution	9,015	–
Third interim distribution	9,689	–
Final distribution	36,374	64,955
	61,165	64,955
Add: Income deducted on cancellation of shares	599	1,209
Deduct: Income received on issue of shares	(181)	(1,365)
Total distribution for the year	61,583	64,799

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

	2020 £'000	2019 £'000
Movement between net revenue and distributions		
Net revenue after taxation	61,123	64,402
Capitalised fees	67	12
Undistributed revenue brought forward	3	3
Undistributed revenue carried forward	(2)	(3)
Tax relief on capitalised ACD rebates	392	385
Total distributions	61,583	64,799

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	552	742
Amounts due from MyFolio Managed Income III Fund	–	431
Amounts receivable from the ACD for the issue of shares	107	72
Sales awaiting settlement	1,336	–
United Kingdom income tax recoverable	1,145	–
Total debtors	3,140	1,245

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at broker	–	65
	–	65
<i>Bank overdrafts</i>		
Overdraft at bank	(79)	–
	(79)	–
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	35,136	65,270
Total cash equivalents	35,136	65,270
Net Liquidity	35,057	65,335

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	1,906	2,112
Accrued expenses payable to the Depositary or associates of the Depositary	29	–
Amounts payable to the ACD for cancellation of shares	2,607	3,760
Corporation tax payable	–	4,937
Other accrued expenses	12	27
Total creditors	4,554	10,836

9 Related Party Transactions

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

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

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

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

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £5,499,000 (2019: £6,461,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £531,000 (2019: £658,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	901,726	1,090,466	1,155,168	982,418
Trades in the year before transaction costs	901,726	1,090,466	1,155,168	982,418
Total net trades in the year after transaction costs	901,726	1,090,466	1,155,168	982,418

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.75% (2019: 0.63%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	3,528,101,922	105,207,938	(193,371,657)	222,622	3,440,160,825
Institutional accumulation	628,630,965	5,671,617	(109,103,697)	2,427,946	527,626,831
Standard Life accumulation	15,558,878	16,280,138	(1,567,711)	-	30,271,305
Platform 1 accumulation	450,622,253	2,749,207	(129,413,196)	(2,907,948)	321,050,316
Institutional income	26,631,942	1,473,291	(8,182,930)	18	19,922,321
Platform 1 income	16,516,567	3,038,104	(4,093,784)	(18)	15,460,869
Retail income	473,394	599,208	(13,363)	-	1,059,239
Standard Life income	418,596	4,603	(20,876)	-	402,323

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	-	3,298,646	217,948	-	3,865,421	-
Total investment assets	-	3,298,646	217,948	-	3,865,421	-

* Due to a pooled fund within the portfolio being suspended as at the year end date, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £175,830,000 (2019: £193,271,000).

Counterparty risk**Financial derivatives instrument risk**

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £4,838,000 (2019: £11,045,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 3.5% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail accumulation			
Group 1	0.1167	-	0.1167
Group 2	0.0892	0.0275	0.1167
Institutional accumulation			
Group 1	0.2014	-	0.2014
Group 2	0.1666	0.0348	0.2014
Retail income			
Group 1	0.1650	-	0.1650
Group 2	0.1650	-	0.1650
Institutional income			
Group 1	0.1540	-	0.1540
Group 2	0.1378	0.0162	0.1540
Standard Life income			
Group 1	0.1482	-	0.1482
Group 2	0.1132	0.0350	0.1482
Standard Life accumulation			
Group 1	0.2072	-	0.2072
Group 2	0.1510	0.0562	0.2072
Platform 1 accumulation			
Group 1	0.1744	-	0.1744
Group 2	0.1507	0.0237	0.1744
Platform 1 income			
Group 1	0.1551	-	0.1551
Group 2	0.1309	0.0242	0.1551

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.1834	-	0.1834
Group 2	0.0186	0.1648	0.1834
Institutional accumulation			
Group 1	0.2823	-	0.2823
Group 2	0.0735	0.2088	0.2823
Retail income			
Group 1	0.2874	-	0.2874
Group 2	0.0889	0.1985	0.2874
Institutional income			
Group 1	0.2016	-	0.2016
Group 2	0.0222	0.1794	0.2016
Standard Life income			
Group 1	0.1945	-	0.1945
Group 2	0.0451	0.1494	0.1945
Standard Life accumulation			
Group 1	0.2788	-	0.2788
Group 2	0.0512	0.2276	0.2788
Platform 1 accumulation			
Group 1	0.2478	-	0.2478
Group 2	0.0617	0.1861	0.2478
Platform 1 income			
Group 1	0.2000	-	0.2000
Group 2	0.0860	0.1140	0.2000

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.2046	-	0.2046
Group 2	0.0865	0.1181	0.2046
Institutional accumulation			
Group 1	0.2971	-	0.2971
Group 2	0.1225	0.1746	0.2971
Retail income			
Group 1	0.2122	-	0.2122
Group 2	0.1592	0.0530	0.2122
Institutional income			
Group 1	0.2052	-	0.2052
Group 2	0.0938	0.1114	0.2052
Standard Life income			
Group 1	0.2002	-	0.2002
Group 2	0.0882	0.1120	0.2002
Standard Life accumulation			
Group 1	0.2893	-	0.2893
Group 2	0.2086	0.0807	0.2893
Platform 1 accumulation			
Group 1	0.2617	-	0.2617
Group 2	0.1052	0.1565	0.2617
Platform 1 income			
Group 1	0.2066	-	0.2066
Group 2	0.0500	0.1566	0.2066

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	0.8248	-	0.8248	1.3321
Group 2	0.6779	0.1469	0.8248	1.3321
Institutional accumulation				
Group 1	0.9244	-	0.9244	1.6998
Group 2	0.7251	0.1993	0.9244	1.6998
Retail income				
Group 1	0.5822	-	0.5822	0.4805
Group 2	0.5822	-	0.5822	0.4805
Institutional income				
Group 1	0.5568	-	0.5568	0.4738
Group 2	0.4537	0.1031	0.5568	0.4738
Standard Life income				
Group 1	0.5523	-	0.5523	0.4729
Group 2	0.4330	0.1193	0.5523	0.4729
Standard Life accumulation				
Group 1	0.8212	-	0.8212	1.5888
Group 2	0.6152	0.2060	0.8212	1.5888
Platform 1 accumulation				
Group 1	0.8310	-	0.8310	1.5124
Group 2	0.6727	0.1583	0.8310	1.5124
Platform 1 income				
Group 1	0.5563	-	0.5563	0.4755
Group 2	0.4396	0.1167	0.5563	0.4755

Equalisation

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

ASI MyFolio Managed IV Fund

Investment Report

Fund Information

Fund Manager 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 ASI MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSEAll 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund. In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

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

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	87.58	87.31	82.60
Return before operating charges*	(1.62)	1.31	5.89
Operating charges	(1.08)	(1.04)	(1.18)
Return after operating charges*	(2.70)	0.27	4.71
Distributions	(1.36)	(1.36)	(1.01)
Retained distributions on accumulation shares	1.36	1.36	1.01
Closing net asset value per share	84.88	87.58	87.31
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(3.08%)	0.31%	5.70%
Other information			
Closing net asset value (£'000)	890,677	1,006,325	977,757
Closing number of shares	1,049,299,539	1,148,981,964	1,119,812,249
Operating charges	1.25%	1.22%	1.37%
Direct transaction costs	–	–	–
Prices			
Highest share price	93.09	89.81	89.56
Lowest share price	70.80	80.18	82.90

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	91.94	91.33	86.00
Return before operating charges*	(1.79)	1.30	6.10
Operating charges	(0.73)	(0.69)	(0.77)
Return after operating charges*	(2.52)	0.61	5.33
Distributions	(1.74)	(1.75)	(1.43)
Retained distributions on accumulation shares	1.74	1.75	1.43
Closing net asset value per share	89.42	91.94	91.33
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(2.74%)	0.67%	6.20%
Other information			
Closing net asset value (£'000)	138,590	169,585	176,838
Closing number of shares	154,991,148	184,450,964	193,625,367
Operating charges	0.80%	0.77%	0.86%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.95	93.98	93.53
Lowest share price	74.55	84.04	86.36

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

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

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

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

Retail income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.70	50.00
Return before operating charges*	(0.84)	0.19
Operating charges	(0.61)	(0.12)
Return after operating charges*	(1.45)	0.07
Distributions	(1.13)	(0.37)
Closing net asset value per share	47.12	49.70
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(2.92%)	0.14%
Other information		
Closing net asset value (£'000)	184	157
Closing number of shares	389,367	316,496
Operating charges	1.25%	1.22%
Direct transaction costs	–	–
Prices		
Highest share price	52.51	50.32
Lowest share price	39.93	48.68

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

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

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

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

^A Retail income share class was launched on 16 April 2019.

Institutional income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.74	50.00
Return before operating charges*	(0.99)	0.18
Operating charges	(0.39)	(0.08)
Return after operating charges*	(1.38)	0.10
Distributions	(1.08)	(0.36)
Closing net asset value per share	47.28	49.74
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(2.77%)	0.20%
Other information		
Closing net asset value (£'000)	2,972	3,674
Closing number of shares	6,286,695	7,385,801
Operating charges	0.80%	0.77%
Direct transaction costs	–	–
Prices		
Highest share price	52.56	50.35
Lowest share price	40.00	48.71

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

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

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

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

^A Institutional income share class was launched on 16 April 2019.

Standard Life income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.76	50.00
Return before operating charges*	(1.01)	0.18
Operating charges	(0.28)	(0.06)
Return after operating charges*	(1.29)	0.12
Distributions	(1.06)	(0.36)
Closing net asset value per share	47.41	49.76
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(2.59%)	0.24%
Other information		
Closing net asset value (£'000)	41	49
Closing number of shares	85,534	98,193
Operating charges	0.58%	0.55%
Direct transaction costs	–	–
Prices		
Highest share price	52.65	50.37
Lowest share price	40.09	48.72

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

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

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

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

^A Standard Life income share class was launched on 16 April 2019.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	80.25	79.57	74.79
Return before operating charges*	(1.60)	1.11	5.28
Operating charges	(0.46)	(0.43)	(0.50)
Return after operating charges*	(2.06)	0.68	4.78
Distributions	(1.67)	(1.67)	(1.38)
Retained distributions on accumulation shares	1.67	1.67	1.38
Closing net asset value per share	78.19	80.25	79.57
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.57%)	0.85%	6.39%
Other information			
Closing net asset value (£'000)	5,117	5,756	6,511
Closing number of shares	6,544,070	7,172,717	8,182,707
Operating charges	0.58%	0.55%	0.63%
Direct transaction costs	–	–	–
Prices			
Highest share price	85.58	81.90	81.42
Lowest share price	65.16	73.28	75.11

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

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

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

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	85.04	84.51	79.65
Return before operating charges*	(1.65)	1.21	5.66
Operating charges	(0.72)	(0.68)	(0.80)
Return after operating charges*	(2.37)	0.53	4.86
Distributions	(1.58)	(1.59)	(1.24)
Retained distributions on accumulation shares	1.58	1.59	1.24
Closing net asset value per share	82.67	85.04	84.51
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.79%)	0.63%	6.10%
Other information			
Closing net asset value (£'000)	118,155	171,247	168,116
Closing number of shares	142,916,645	201,364,508	198,923,810
Operating charges	0.85%	0.82%	0.96%
Direct transaction costs	–	–	–
Prices			
Highest share price	90.58	86.96	86.56
Lowest share price	68.93	77.75	79.99

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

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

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

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

Platform 1 income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.74	50.00
Return before operating charges*	(0.99)	0.18
Operating charges	(0.42)	(0.08)
Return after operating charges*	(1.41)	0.10
Distributions	(1.09)	(0.36)
Closing net asset value per share	47.24	49.74
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(2.83%)	0.20%
Other information		
Closing net asset value (£'000)	1,693	2,579
Closing number of shares	3,583,534	5,184,657
Operating charges	0.85%	0.82%
Direct transaction costs	–	–
Prices		
Highest share price	52.53	50.35
Lowest share price	39.98	48.71

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

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

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

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

^A Platform 1 income share class was launched on 16 April 2019.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.19%)		1,081,102	93.41
Absolute Return Funds (11.36%)		58,481	5.05
69,546,025	ASI Global Absolute Return Strategies Inst Acc+	58,481	5.05
Bond Funds (12.15%)		171,204	14.80
3,515,577	ASI Corporate Bond Inst Acc Unhdg+	2,247	0.19
16,901,856	ASI Short Dated Corporate Bond Inst Acc+	8,872	0.77
2,273,926	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	24,286	2.10
2,134,006	SLI Absolute Return Global Bond Strategies SICAV D Acc+	24,440	2.11
1,969,783	SLI Emerging Markets Local Currency Debt SICAV D Acc+	24,279	2.10
1,248,956	SLI Global Corporate Bond SICAV S Acc Hdg+	13,771	1.19
4,407,019	SLI Global High Yield Bond SICAV D Acc Hdg+	62,367	5.39
1,043,086	SLI Global Short Duration Corporate Bond SICAV II S Acc Unhdg+	10,942	0.95
Equity Funds (69.22%)		840,490	72.62
1,155,421	Aberdeen Standard SICAV I - Japanese Smaller Companies Fund+	12,248	1.06
2,013,280	Aberdeen Standard SICAV I - North American Smaller Companies Fund I Acc+	21,569	1.86
31,381,568	ASI American Equity Income Inst Acc+	26,141	2.26
58,623,509	ASI Asia Pacific Equity Fund K Acc+	61,572	5.32
26,796,915	ASI Emerging Markets Equity Fund K Acc+	26,325	2.28
45,543,162	ASI Emerging Markets Income Equity Inst Acc+	39,190	3.39
7,441,959	ASI Europe ex UK Equity Fund I Acc+	18,447	1.59
2,727,036	ASI Europe ex UK Growth Equity Inst Acc+	6,968	0.60
20,606,365	ASI Europe ex UK Income Equity Inst Acc+	30,580	2.65
10,311,853	ASI European Equity Enhanced Index B Acc+	15,214	1.31
17,722,199	ASI Japan Equity Enhanced Index Fund B Acc+	26,566	2.30
8,349,717	ASI Japanese Growth Equity Inst Acc+	11,013	0.95
38,586,636	ASI UK Equity Enhanced Index B Acc+	44,452	3.84
20,053,739	ASI UK Equity Fund I Acc+	45,628	3.94
3,093,775	ASI UK Growth Equity Inst Acc Unhdg+	11,131	0.96
14,519,927	ASI UK High Income Equity Inst Acc Unhdg+	32,757	2.83
118,798,546	ASI UK Income Unconstrained Equity Inst Acc+	82,387	7.12
9,836,770	ASI UK Recovery Equity Inst Acc Unhdg+	11,391	0.98
5,226,949	ASI UK Smaller Companies Inst Acc+	50,231	4.34
9,300,577	ASI UK Unconstrained Equity Inst Acc+	17,262	1.49
3,869,250	SLI Enhanced Diversification Multi Asset SICAV S Acc+	39,271	3.39
438,994	SLI European Smaller Companies SICAV D Acc+	17,197	1.49
84,500,987	SLMT American Equity Unconstrained Inst S Acc+	52,002	4.49
76,672,380	SLMT Global REIT S Acc+	35,499	3.07
61,237,282	SLMT Standard Life Japan S Acc+	35,787	3.09
314,707	Vanguard US Equity Index Plus Acc	69,662	6.02

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (1.57%)		10,927	0.94
10,927	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	10,927	0.94
Property Funds (5.89%)		75,270	6.50
68,117,506	SLI UK Real Estate Inst I Acc+*	75,270	6.50
Total investment assets		1,156,372	99.91
Net other assets		1,057	0.09
Total Net Assets		1,157,429	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	1,145,445
Collective Investment Schemes classified as Cash Equivalents	10,927
Net other assets	1,057
Total Net Assets	1,157,429

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital losses	1	(56,877)	(17,758)
Revenue	2	29,651	32,443
Expenses	3	(8,295)	(8,662)
Interest payable and similar charges		(3)	–
Net revenue before taxation		21,353	23,781
Taxation	4	(1,219)	(1,624)
Net revenue after taxation		20,134	22,157
Total return before distributions		(36,743)	4,399
Distributions	5	(20,287)	(22,313)
Change in net assets attributable to shareholders from investment activities		(57,030)	(17,914)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,359,372	1,329,222
Amounts receivable on the issue of shares	28,649	127,595
Amounts payable on the cancellation of shares	(193,408)	(101,850)
	(164,759)	25,745
Dilution adjustment	–	126
Change in net assets attributable to shareholders from investment activities (see above)	(57,030)	(17,914)
Retained distribution on accumulation shares	19,846	22,193
Closing net assets attributable to shareholders	1,157,429	1,359,372

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		1,145,445	1,340,519
Current assets:			
Debtors	6	4,384	922
Cash equivalents	7	10,927	21,389
		15,311	22,311
Total assets		1,160,756	1,362,830
Liabilities:			
Creditors	8	(3,256)	(3,407)
Bank overdrafts	7	(24)	(4)
Distribution payable		(47)	(47)
		(3,327)	(3,458)
Total liabilities		(3,327)	(3,458)
Net assets attributable to shareholders		1,157,429	1,359,372

Notes to the Financial Statements

1 Net Capital Losses

	2020 £'000	2019 £'000
Non-derivative securities*	(57,548)	(18,519)
ACD fee rebate on collective investment scheme holdings	675	764
Transaction charges	(4)	(3)
Net capital losses*	(56,877)	(17,758)

* Includes net realised gains of £36,430,000 and net unrealised losses of £93,978,000 (2019: net realised gains of £29,135,000 and net unrealised losses of £47,654,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	1,319	1,765
Bank and margin interest	118	173
Income from Overseas Collective Investment Schemes		
Franked income	117	222
Unfranked income	7,976	8,080
Income from UK Collective Investment Schemes		
Franked income	15,815	16,203
Unfranked income	1,806	1,797
Interest income	532	1,765
Property income	1,968	2,438
Total revenue	29,651	32,443

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	7,792	8,126
Dealing charge	72	86
Registration fees	245	281
	8,109	8,493
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	106	91
Safe custody fee	66	66
	172	157
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	8,295	8,662

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	1,219	1,624
Double taxation relief	(149)	(148)
Overseas taxes	149	148
Total taxation (note 4b)	1,219	1,624
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	21,353	23,781
Corporation tax at 20% (2019: 20%)	4,270	4,756
Effects of:		
Revenue not subject to taxation	(3,186)	(3,285)
Overseas taxes	149	148
Double taxation relief	(149)	(148)
Capitalised revenue subject to taxation	135	153
Total tax charge for year (note 4a)	1,219	1,624

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	2,805	–
Second interim distribution	3,494	–
Third interim distribution	3,747	–
Final distribution	9,923	22,240
	19,969	22,240
Add: Income deducted on cancellation of shares	373	765
Deduct: Income received on issue of shares	(55)	(692)
Total distribution for the year	20,287	22,313
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	20,134	22,157
Capitalised fees	20	3
Tax charge on capital ACD fee rebates	134	152
Undistributed revenue brought forward	–	1
Undistributed revenue carried forward	(1)	–
Total distributions	20,287	22,313

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	186	280
Amounts due from MyFolio Managed Income IV Fund	–	128
Amounts receivable from the ACD for the issue of shares	1	514
Sales awaiting settlement	4,189	–
United Kingdom income tax recoverable	8	–
Total debtors	4,384	922

7 Liquidity

	2020 £'000	2019 £'000
<i>Bank overdrafts</i>		
Overdraft at bank	(24)	(4)
	(24)	(4)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	10,927	21,389
Total cash equivalents	10,927	21,389
Net Liquidity	10,903	21,385

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	624	711
Accrued expenses payable to the Depositary or associates of the Depositary	13	–
Amounts payable to the ACD for cancellation of shares	2,606	2,050
Corporation tax payable	–	629
Other accrued expenses	13	17
Total creditors	3,256	3,407

9 Related Party Transactions

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

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

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

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

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £1,998,000 (2019: £2,529,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £178,000 (2019: £242,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	345,378	425,389	510,364	404,109
Trades in the year before transaction costs	345,378	425,389	510,364	404,109
Total net trades in the year after transaction costs	345,378	425,389	510,364	404,109

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.81% (2019: 0.67%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	1,148,981,964	21,700,787	(119,673,142)	(1,710,070)	1,049,299,539
Institutional accumulation	184,450,964	6,913,623	(36,451,679)	78,240	154,991,148
Retail income	316,496	87,456	(114,763)	100,178	389,367
Institutional income	7,385,801	182,964	(1,282,070)	–	6,286,695
Standard Life income	98,193	3,681	(10,523)	(5,817)	85,534
Standard Life accumulation	7,172,717	144,070	(772,717)	–	6,544,070
Platform 1 accumulation	201,364,508	4,056,894	(64,109,391)	1,604,634	142,916,645
Platform 1 income	5,184,657	460,780	(2,082,854)	20,951	3,583,534

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	1,081,102	75,270	–	1,361,908	–
Total investment assets	–	1,081,102	75,270	–	1,361,908	–

* Due to a pooled fund within the portfolio being suspended as at the year end date, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £57,819,000 (2019: £68,095,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £3,327,000 (2019: £3,458,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 4.1% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail accumulation			
Group 1	0.1638	-	0.1638
Group 2	0.1129	0.0509	0.1638
Institutional accumulation			
Group 1	0.2759	-	0.2759
Group 2	0.2134	0.0625	0.2759
Retail income			
Group 1	0.1891	-	0.1891
Group 2	0.1859	0.0032	0.1891
Institutional income			
Group 1	0.1878	-	0.1878
Group 2	0.1777	0.0101	0.1878
Standard Life income			
Group 1	0.1820	-	0.1820
Group 2	0.1451	0.0369	0.1820
Standard Life accumulation			
Group 1	0.2780	-	0.2780
Group 2	0.2217	0.0563	0.2780
Platform 1 accumulation			
Group 1	0.2442	-	0.2442
Group 2	0.1879	0.0563	0.2442
Platform 1 income			
Group 1	0.1894	-	0.1894
Group 2	0.1823	0.0071	0.1894

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.2204	-	0.2204
Group 2	0.0420	0.1784	0.2204
Institutional accumulation			
Group 1	0.3302	-	0.3302
Group 2	0.0574	0.2728	0.3302
Retail income			
Group 1	0.2196	-	0.2196
Group 2	0.0178	0.2018	0.2196
Institutional income			
Group 1	0.2183	-	0.2183
Group 2	0.0479	0.1704	0.2183
Standard Life income			
Group 1	0.2108	-	0.2108
Group 2	0.0282	0.1826	0.2108
Standard Life accumulation			
Group 1	0.3301	-	0.3301
Group 2	0.0536	0.2765	0.3301
Platform 1 accumulation			
Group 1	0.2962	-	0.2962
Group 2	0.0970	0.1992	0.2962
Platform 1 income			
Group 1	0.2188	-	0.2188
Group 2	0.0350	0.1838	0.2188

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.2479	-	0.2479
Group 2	0.0921	0.1558	0.2479
Institutional accumulation			
Group 1	0.3576	-	0.3576
Group 2	0.1095	0.2481	0.3576
Retail income			
Group 1	0.2337	-	0.2337
Group 2	0.1065	0.1272	0.2337
Institutional income			
Group 1	0.2280	-	0.2280
Group 2	0.1437	0.0843	0.2280
Standard Life income			
Group 1	0.2226	-	0.2226
Group 2	0.0948	0.1278	0.2226
Standard Life accumulation			
Group 1	0.3483	-	0.3483
Group 2	0.1307	0.2176	0.3483
Platform 1 accumulation			
Group 1	0.3234	-	0.3234
Group 2	0.1216	0.2018	0.3234
Platform 1 income			
Group 1	0.2292	-	0.2292
Group 2	0.1038	0.1254	0.2292

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	0.7238	-	0.7238	1.3623
Group 2	0.5671	0.1567	0.7238	1.3623
Institutional accumulation				
Group 1	0.7809	-	0.7809	1.7501
Group 2	0.5500	0.2309	0.7809	1.7501
Retail income				
Group 1	0.4890	-	0.4890	0.3697
Group 2	0.3873	0.1017	0.4890	0.3697
Institutional income				
Group 1	0.4504	-	0.4504	0.3631
Group 2	0.3288	0.1216	0.4504	0.3631
Standard Life income				
Group 1	0.4457	-	0.4457	1.6678
Group 2	0.3145	0.1312	0.4457	1.6678
Standard Life accumulation				
Group 1	0.7162	-	0.7162	0.3625
Group 2	0.5046	0.2116	0.7162	0.3625
Platform 1 accumulation				
Group 1	0.7169	-	0.7169	1.5855
Group 2	0.5253	0.1916	0.7169	1.5855
Platform 1 income				
Group 1	0.4532	-	0.4532	0.3639
Group 2	0.3085	0.1447	0.4532	0.3639

Equalisation

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

ASI MyFolio Managed V Fund

Investment Report

Fund Information

Fund Manager 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 ASI MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

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

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

Investment policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed 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 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 12 to 14.

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.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	93.71	94.07	88.31
Return before operating charges*	(0.93)	0.76	7.03
Operating charges	(1.16)	(1.12)	(1.27)
Return after operating charges*	(2.09)	(0.36)	5.76
Distributions	(1.12)	(1.25)	(0.86)
Retained distributions on accumulation shares	1.12	1.25	0.86
Closing net asset value per share	91.62	93.71	94.07
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.23%)	(0.38%)	6.52%
Other information			
Closing net asset value (£'000)	298,076	338,556	340,643
Closing number of shares	325,351,360	361,274,715	362,128,708
Operating charges	1.25%	1.22%	1.37%
Direct transaction costs	–	–	–
Prices			
Highest share price	100.9	97.15	96.70
Lowest share price	73.52	84.29	88.58

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	98.32	98.34	91.85
Return before operating charges*	(1.02)	0.72	7.32
Operating charges	(0.79)	(0.74)	(0.83)
Return after operating charges*	(1.81)	(0.02)	6.49
Distributions	(1.58)	(1.66)	(1.34)
Retained distributions on accumulation shares	1.58	1.66	1.34
Closing net asset value per share	96.51	98.32	98.34
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(1.84%)	(0.02%)	7.07%
Other information			
Closing net asset value (£'000)	60,681	73,167	77,599
Closing number of shares	62,876,033	74,415,003	78,909,453
Operating charges	0.81%	0.77%	0.86%
Direct transaction costs	–	–	–
Prices			
Highest share price	106.10	101.60	100.90
Lowest share price	77.39	88.31	92.19

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

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

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

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

Retail income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.80	50.00
Return before operating charges*	(0.50)	0.17
Operating charges	(0.61)	(0.12)
Return after operating charges*	(1.11)	0.05
Distributions	(0.96)	(0.25)
Closing net asset value per share	47.73	49.80
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(2.23%)	0.10%
Other information		
Closing net asset value (£'000)	4	4
Closing number of shares	7,850	7,850
Operating charges	1.25%	1.22%
Direct transaction costs	–	–
Prices		
Highest share price	53.18	50.35
Lowest share price	38.75	48.29

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

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

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

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

^A Retail income share class launched on 18 April 2019.

Institutional income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.84	50.00
Return before operating charges*	(0.54)	0.16
Operating charges	(0.40)	(0.08)
Return after operating charges*	(0.94)	0.08
Distributions	(0.94)	(0.24)
Closing net asset value per share	47.96	49.84
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(1.89%)	0.16%
Other information		
Closing net asset value (£'000)	926	1,233
Closing number of shares	1,931,737	2,474,473
Operating charges	0.81%	0.77%
Direct transaction costs	–	–
Prices		
Highest share price	53.35	50.36
Lowest share price	38.90	48.32

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

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

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

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

^A Institutional income share class launched on 18 April 2019.

Standard Life income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.86	50.00
Return before operating charges*	(0.57)	0.15
Operating charges	(0.28)	(0.05)
Return after operating charges*	(0.85)	0.10
Distributions	(0.93)	(0.24)
Closing net asset value per share	48.08	49.86
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(1.70%)	0.20%
Other information		
Closing net asset value (£'000)	15	16
Closing number of shares	30,864	32,946
Operating charges	0.58%	0.55%
Direct transaction costs	–	–
Prices		
Highest share price	53.43	50.36
Lowest share price	38.97	48.33

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

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

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

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

^A Standard Life income share class launched on 18 April 2019.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	85.08	84.94	79.19
Return before operating charges*	(0.93)	0.60	6.28
Operating charges	(0.49)	(0.46)	(0.53)
Return after operating charges*	(1.42)	0.14	5.75
Distributions	(1.52)	(1.59)	(1.30)
Retained distributions on accumulation shares	1.52	1.59	1.30
Closing net asset value per share	83.66	85.08	84.94
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(1.67%)	0.16%	7.26%
Other information			
Closing net asset value (£'000)	1,467	1,604	2,470
Closing number of shares	1,753,350	1,884,978	2,907,818
Operating charges	0.58%	0.55%	0.63%
Direct transaction costs	–	–	–
Prices			
Highest share price	91.94	87.76	87.08
Lowest share price	67.06	76.35	79.49

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

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

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

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	90.42	90.48	84.60
Return before operating charges*	(0.92)	0.67	6.74
Operating charges	(0.77)	(0.73)	(0.86)
Return after operating charges*	(1.69)	(0.06)	5.88
Distributions	(1.42)	(1.49)	(1.15)
Retained distributions on accumulation shares	1.42	1.49	1.15
Closing net asset value per share	88.73	90.42	90.48
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(1.87%)	(0.07%)	6.95%
Other information			
Closing net asset value (£'000)	52,592	81,624	79,510
Closing number of shares	59,275,199	90,267,603	87,879,135
Operating charges	0.86%	0.82%	0.96%
Direct transaction costs	–	–	–
Prices			
Highest share price	97.57	93.45	92.85
Lowest share price	71.15	81.23	84.89

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

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

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

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

Platform 1 income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.83	50.00
Return before operating charges*	(0.52)	0.15
Operating charges	(0.42)	(0.08)
Return after operating charges*	(0.94)	0.07
Distributions	(0.95)	(0.24)
Closing net asset value per share	47.94	49.83
 * after direct transaction costs of:	 -	 -
Performance		
Return after charges	(1.89%)	0.14%
Other information		
Closing net asset value (£'000)	747	811
Closing number of shares	1,558,944	1,626,978
Operating charges	0.86%	0.82%
Direct transaction costs	-	-
Prices		
Highest share price	53.34	50.36
Lowest share price	38.89	48.32

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

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

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

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

^A Platform 1 income share class launched on 18 April 2019.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.47%)		414,877	100.09
Absolute Return Funds (9.76%)		24,227	5.84
28,810,799	ASI Global Absolute Return Strategies Inst Acc+	24,227	5.84
Bond Funds (2.98%)		13,127	3.17
451,933	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	4,826	1.17
394,041	SLI Emerging Markets Local Currency Debt SICAV D Acc+	4,857	1.17
243,358	SLI Global High Yield Bond SICAV D Acc Hdg+	3,444	0.83
Equity Funds (85.88%)		374,787	90.42
520,846	Aberdeen Standard SICAV I - Japanese Smaller Companies Fund+	5,521	1.33
1,045,739	Aberdeen Standard SICAV I - North American Smaller Companies Fund I Acc+	11,203	2.70
1,572,352	Aberdeen Standard SICAV II Enhanced Diversification Multi Asset S Acc+	15,959	3.85
185,642	Aberdeen Standard SICAV III European Smaller Companies D Acc+	7,272	1.75
16,202,357	ASI American Equity Income Inst Acc+	13,497	3.26
25,766,373	ASI Asia Pacific Equity Fund K Acc+	27,062	6.53
12,569,488	ASI Emerging Markets Equity Fund K Acc+	12,348	2.98
21,003,903	ASI Emerging Markets Income Equity Inst Acc+	18,074	4.36
3,355,166	ASI Europe ex UK Equity Fund I Acc+	8,317	2.01
1,018,490	ASI Europe ex UK Growth Equity Inst Acc+	2,602	0.63
9,612,839	ASI Europe ex UK Income Equity Inst Acc+	14,266	3.44
4,438,810	ASI European Equity Enhanced Index B Acc+	6,549	1.58
8,329,762	ASI Japan Equity Enhanced Index Fund B Acc+	12,486	3.01
1,782,364	ASI Japanese Growth Equity Inst Acc+	2,351	0.57
17,675,280	ASI UK Equity Enhanced Index B Acc+	20,362	4.91
9,118,256	ASI UK Equity Fund I Acc+	20,747	5.01
1,606,467	ASI UK Growth Equity Inst Acc Unhdg+	5,780	1.39
6,636,584	ASI UK High Income Equity Inst Acc Unhdg+	14,972	3.61
54,244,944	ASI UK Income Unconstrained Equity Inst Acc+	37,619	9.08
3,970,889	ASI UK Recovery Equity Inst Acc Unhdg+	4,598	1.11
2,423,722	ASI UK Smaller Companies Inst Acc+	23,292	5.62
4,293,728	ASI UK Unconstrained Equity Inst Acc+	7,969	1.92
43,532,646	SLMT American Equity Unconstrained Inst S Acc+	26,790	6.46
32,128,387	SLMT Standard Life Japan S Acc+	18,776	4.53
164,328	Vanguard US Equity Index Plus Acc	36,375	8.78

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.85%)		2,736	0.66
2,736	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,736	0.66
Total investment assets		414,877	100.09
Net other liabilities		(369)	(0.09)
Total Net Assets		414,508	100.00

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
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	412,141
Collective Investment Schemes classified as Cash Equivalents	2,736
Net other liabilities	(369)
Total Net Assets	414,508

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital losses	1	(14,841)	(9,054)
Revenue	2	8,802	10,305
Expenses	3	(2,889)	(3,099)
Net revenue before taxation		5,913	7,206
Taxation	4	(11)	(19)
Net revenue after taxation		5,902	7,187
Total return before distributions		(8,939)	(1,867)
Distributions	5	(5,921)	(7,204)
Change in net assets attributable to shareholders from investment activities		(14,860)	(9,071)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	497,025	500,222
Amounts receivable on the issue of shares	15,429	60,258
Amounts payable on the cancellation of shares	(88,839)	(61,504)
	(73,410)	(1,246)
Dilution adjustment	–	(1)
Change in net assets attributable to shareholders from investment activities (see above)	(14,860)	(9,071)
Retained distribution on accumulation shares	5,753	7,121
Closing net assets attributable to shareholders	414,508	497,025

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		412,141	490,164
Current assets:			
Debtors	6	757	3,828
Cash and bank balances	7	39	-
Cash equivalents	7	2,736	4,212
		3,532	8,040
Total assets		415,673	498,204
Liabilities:			
Creditors	8	(1,155)	(1,168)
Bank overdrafts	7	-	(1)
Distribution payable		(10)	(10)
		(1,165)	(1,179)
Total liabilities		(1,165)	(1,179)
Net assets attributable to shareholders		414,508	497,025

Notes to the Financial Statements

1 Net Capital Losses

	2020 £'000	2019 £'000
Non-derivative securities*	(15,042)	(9,294)
ACD fee rebate on collective investment scheme holdings	205	243
Transaction charges	(4)	(3)
Net capital losses*	(14,841)	(9,054)

* Includes net realised gains of £21,326,000 and net unrealised losses of £36,368,000 (2019: net realised gains of £16,080,000 and net unrealised losses of £25,374,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	546	763
Bank and margin interest	24	48
Income from Overseas Collective Investment Schemes		
Franked income	55	95
Unfranked income	866	761
Income from UK Collective Investment Schemes		
Franked income	6,819	7,330
Unfranked income	392	686
Interest income	100	622
Total revenue	8,802	10,305

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	2,659	2,841
Dealing charge	33	40
Registration fees	108	127
	2,800	3,008
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	52	54
Safe custody fee	23	25
	75	79
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	2,889	3,099

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Overseas taxes	11	19
Total taxation (note 4b)	11	19
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	5,913	7,206
Corporation tax at 20% (2019: 20%)	1,183	1,441
Effects of:		
Revenue not subject to taxation	(1,375)	(1,485)
Overseas taxes	11	19
Overseas tax expensed	(2)	(4)
Excess allowable expenses	153	–
Capitalised revenue subject to taxation	41	48
Total tax charge for year (note 4a)	11	19

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £342,000 (2019: £189,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	976	–
Second interim distribution	1,497	–
Third interim distribution	1,436	–
Final distribution	1,880	7,130
	5,789	7,130
Add: Income deducted on cancellation of shares	161	413
Deduct: Income received on issue of shares	(29)	(339)
Total distribution for the year	5,921	7,204
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	5,902	7,187
Capitalised fees	6	1
Tax charge on capital ACD fee rebates	12	16
Undistributed revenue brought forward	1	–
Total distributions for the year	5,921	7,204

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	61	96
Amounts due from MyFolio Managed Income V Fund	–	22
Amounts receivable from the ACD for the issue of shares	197	355
Sales awaiting settlement	431	3,218
United Kingdom income tax recoverable	68	137
Total debtors	757	3,828

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	39	-
	39	-
<i>Bank overdrafts</i>		
Overdraft at bank	-	(1)
	-	(1)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	2,736	4,212
Total cash equivalents	2,736	4,212
Net Liquidity	2,775	4,211

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	216	249
Accrued expenses payable to the Depositary or associates of the Depositary	5	-
Amounts payable to the ACD for cancellation of shares	922	906
Other accrued expenses	12	13
Total creditors	1,155	1,168

9 Related Party Transactions

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

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

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

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

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £748,000 (2019: £1,006,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £58,000 (2019: £86,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	145,200	147,547	216,334	152,026
Trades in the year before transaction costs	145,200	147,547	216,334	152,026
Total net trades in the year after transaction costs	145,200	147,547	216,334	152,026

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.49% (2019: 0.39%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	361,274,715	10,457,710	(46,367,123)	(13,942)	325,351,360
Institutional accumulation	74,415,003	3,459,076	(14,966,670)	(31,376)	62,876,033
Retail income	7,850	–	–	–	7,850
Institutional income	2,474,473	223,445	(766,181)	–	1,931,737
Standard Life income	32,946	1,964	(4,046)	–	30,864
Standard Life accumulation	1,884,978	149,066	(280,694)	–	1,753,350
Platform 1 accumulation	90,267,603	2,359,118	(33,337,499)	(14,023)	59,275,199
Platform 1 income	1,626,978	355,533	(537,984)	114,417	1,558,944

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Fair value of investment assets						
Collective Investment Schemes*	–	414,877	–	–	494,376	–
Total investment assets	–	414,877	–	–	494,376	–

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £20,744,000 (2019: £24,719,000).

Counterparty risk**Financial derivatives instrument risk**

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £1,165,000 (2019: £1,179,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 4.8% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

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

	Revenue	Equalisation	Distribution paid 31/12/19
Retail accumulation			
Group 1	0.1624	-	0.1624
Group 2	0.1201	0.0423	0.1624
Institutional accumulation			
Group 1	0.2829	-	0.2829
Group 2	0.2319	0.0510	0.2829
Retail income			
Group 1	0.1834	-	0.1834
Group 2	0.1834	-	0.1834
Institutional income			
Group 1	0.1826	-	0.1826
Group 2	0.1763	0.0063	0.1826
Standard Life income			
Group 1	0.1811	-	0.1811
Group 2	0.1401	0.0410	0.1811
Standard Life accumulation			
Group 1	0.2919	-	0.2919
Group 2	0.2650	0.0269	0.2919
Platform 1 accumulation			
Group 1	0.2476	-	0.2476
Group 2	0.2029	0.0447	0.2476
Platform 1 income			
Group 1	0.1825	-	0.1825
Group 2	0.1754	0.0071	0.1825

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

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

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.2829	-	0.2829
Group 2	0.0298	0.2531	0.2829
Institutional accumulation			
Group 1	0.4029	-	0.4029
Group 2	0.0567	0.3462	0.4029
Retail income			
Group 1	0.2482	-	0.2482
Group 2	0.2482	-	0.2482
Institutional income			
Group 1	0.2443	-	0.2443
Group 2	0.0029	0.2414	0.2443
Standard Life income			
Group 1	0.2463	-	0.2463
Group 2	0.0406	0.2057	0.2463
Standard Life accumulation			
Group 1	0.4036	-	0.4036
Group 2	0.0578	0.3458	0.4036
Platform 1 accumulation			
Group 1	0.3621	-	0.3621
Group 2	0.0750	0.2871	0.3621
Platform 1 income			
Group 1	0.2425	-	0.2425
Group 2	0.1314	0.1111	0.2425

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.2816	-	0.2816
Group 2	0.1013	0.1803	0.2816
Institutional accumulation			
Group 1	0.4053	-	0.4053
Group 2	0.1748	0.2305	0.4053
Retail income			
Group 1	0.2425	-	0.2425
Group 2	0.2425	-	0.2425
Institutional income			
Group 1	0.2412	-	0.2412
Group 2	0.1355	0.1057	0.2412
Standard Life income			
Group 1	0.2403	-	0.2403
Group 2	0.1123	0.1280	0.2403
Standard Life accumulation			
Group 1	0.3970	-	0.3970
Group 2	0.1890	0.2080	0.3970
Platform 1 accumulation			
Group 1	0.3613	-	0.3613
Group 2	0.1496	0.2117	0.3613
Platform 1 income			
Group 1	0.2411	-	0.2411
Group 2	0.0598	0.1813	0.2411

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	0.3961	-	0.3961	1.2842
Group 2	0.2210	0.1751	0.3961	1.2842
Institutional accumulation				
Group 1	0.4874	-	0.4874	1.6599
Group 2	0.2919	0.1955	0.4874	1.6599
Retail income				
Group 1	0.2881	-	0.2881	0.2453
Group 2	0.2881	-	0.2881	0.2453
Institutional income				
Group 1	0.2749	-	0.2749	0.2373
Group 2	0.2104	0.0645	0.2749	0.2373
Standard Life income				
Group 1	0.2583	-	0.2583	0.2370
Group 2	0.1352	0.1231	0.2583	0.2370
Standard Life accumulation				
Group 1	0.4319	-	0.4319	1.5851
Group 2	0.3384	0.0935	0.4319	1.5851
Platform 1 accumulation				
Group 1	0.4534	-	0.4534	1.4911
Group 2	0.2387	0.2147	0.4534	1.4911
Platform 1 income				
Group 1	0.2793	-	0.2793	0.2375
Group 2	0.1675	0.1118	0.2793	0.2375

Equalisation

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

ASI MyFolio Market I Fund

Investment Report

Fund Information

Fund Manager 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 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 funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	71.42	68.56	67.37
Return before operating charges*	0.59	3.36	1.76
Operating charges	(0.52)	(0.50)	(0.57)
Return after operating charges*	0.07	2.86	1.19
Distributions	(1.65)	(1.65)	(1.22)
Retained distributions on accumulation shares	1.65	1.65	1.22
Closing net asset value per share	71.49	71.42	68.56
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	0.10%	4.17%	1.76%
Other information			
Closing net asset value (£'000)	182,901	168,664	145,771
Closing number of shares	255,854,054	236,156,835	212,601,572
Operating charges	0.72%	0.72%	0.84%
Direct transaction costs	–	–	–
Prices			
Highest share price	73.89	71.52	69.35
Lowest share price	64.99	66.93	67.11

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	75.25	71.92	70.31
Return before operating charges*	0.61	3.53	1.85
Operating charges	(0.21)	(0.20)	(0.24)
Return after operating charges*	0.40	3.33	1.61
Distributions	(2.08)	(2.05)	(1.65)
Retained distributions on accumulation shares	2.08	2.05	1.65
Closing net asset value per share	75.65	75.25	71.92
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	0.53%	4.63%	2.29%
Other information			
Closing net asset value (£'000)	102,145	99,689	83,200
Closing number of shares	135,014,730	132,477,771	115,684,780
Operating charges	0.28%	0.28%	0.33%
Direct transaction costs	–	–	–
Prices			
Highest share price	78.07	75.40	72.59
Lowest share price	68.70	70.40	70.21

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

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

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

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

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	66.84	63.83	62.32
Return before operating charges*	0.55	3.14	1.64
Operating charges	(0.14)	(0.13)	(0.13)
Return after operating charges*	0.41	3.01	1.51
Distributions	(1.90)	(1.87)	(1.54)
Retained distributions on accumulation shares	1.90	1.87	1.54
Closing net asset value per share	67.25	66.84	63.83
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	0.61%	4.72%	2.42%
Other information			
Closing net asset value (£'000)	496	608	371
Closing number of shares	737,174	908,934	581,713
Operating charges	0.20%	0.20%	0.21%
Direct transaction costs	–	–	–
Prices			
Highest share price	69.38	66.90	64.40
Lowest share price	61.05	62.50	62.24

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

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

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

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	69.14	66.12	64.71
Return before operating charges*	0.57	3.24	1.70
Operating charges	(0.23)	(0.22)	(0.29)
Return after operating charges*	0.34	3.02	1.41
Distributions	(1.88)	(1.85)	(1.44)
Retained distributions on accumulation shares	1.88	1.85	1.44
Closing net asset value per share	69.48	69.14	66.12
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	0.49%	4.57%	2.17%
Other information			
Closing net asset value (£'000)	120,548	100,740	64,118
Closing number of shares	173,494,458	145,694,022	96,974,471
Operating charges	0.33%	0.33%	0.44%
Direct transaction costs	–	–	–
Prices			
Highest share price	71.71	69.24	66.75
Lowest share price	63.10	64.67	64.61

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

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

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

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

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.01%)		404,963	99.72
Bond Funds (62.54%)		267,722	65.93
2,703,852	ASI Emerging Market Local Currency Bond Tracker X Acc+	2,912	0.72
16,416,524	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	17,323	4.26
49,868,802	ASI Sterling Corporate Bond Tracker Fund X Acc+	52,128	12.84
6,677,768	iShares Corporate Bond Index Fund L Acc	11,539	2.84
13,915,177	L&G Emerging Markets Government Bond Index C Acc	9,806	2.41
8,642,288	L&G Global Inflation Linked Bond Index C Acc	5,145	1.27
85,716,215	L&G Short Dated Corporate Bond Index C Acc	50,161	12.35
2,043,230	PIMCO Global High Yield Bond Inst Inc	11,239	2.77
252,311	Putnam Global High Yield Bond S2 Acc	3,043	0.75
7,245,085	Royal London Short Duration Global Index Linked Bond Z Inc	7,810	1.92
402,166	Vanguard Global Corporate Bond Index Plus Acc	44,493	10.96
161,087	Vanguard Global Short-Term Corporate Bond Index Plus Acc	16,888	4.16
13,980	Vanguard UK Inflation-Linked Gilt Index Plus Acc	2,267	0.56
291,391	Vanguard UK Short-Term Investment Grade Bond Plus Acc	32,968	8.12
Equity Funds (26.91%)		95,880	23.61
5,381	Amundi Index FTSE EPRA Nareit Global I13 Acc	4,806	1.18
1,321,861	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	1,336	0.33
1,038,018	ASI Global REIT Tracker Fund X Acc+	857	0.21
2,017,318	iShares Continental European Equity Index Fund L Acc	5,316	1.31
3,275,929	iShares Japan Equity Index Fund L Acc	7,754	1.91
1,504,310	iShares Pacific ex Japan Equity Index Fund L Acc	5,116	1.26
1,389,963	iShares UK Equity Index Fund L Acc	2,824	0.70
7,949,888	L&G UK Index C Acc	22,109	5.44
864,196	L&G US Index C Acc	5,584	1.38
71,361	Vanguard Emerging Markets Stock Index Plus Acc	9,927	2.44
189,319	Vanguard FTSE UK All Share Index Plus Acc	21,907	5.39
37,694	Vanguard US Equity Index Plus Acc	8,344	2.06
Money Market Funds (6.84%)		27,263	6.71
27,263	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	27,263	6.71

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (3.72%)		14,098	3.47
542,649	M&G Feeder of Property Portfolio I Acc*	6,824	1.68
5,660,810	SLI UK Real Estate Feeder Acc+*	7,274	1.79
Total investment assets		404,963	99.72
Net other assets		1,127	0.28
Total Net Assets		406,090	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	377,700
Collective Investment Schemes classified as Cash Equivalents	27,263
Net other assets	1,127
Total Net Assets	406,090

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(10,123)	6,499
Revenue	2	11,639	9,920
Expenses	3	(1,558)	(1,298)
Net revenue before taxation		10,081	8,622
Taxation	4	(1)	-
Net revenue after taxation		10,080	8,622
Total return before distributions		(43)	15,121
Distributions	5	(10,080)	(8,622)
Change in net assets attributable to shareholders from investment activities		(10,123)	6,499

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	369,701	293,460
Amounts receivable on the issue of shares	82,709	90,143
Amounts payable on the cancellation of shares	(46,504)	(29,842)
	36,205	60,301
Dilution adjustment	-	116
Change in net assets attributable to shareholders from investment activities (see above)	(10,123)	6,499
Retained distribution on accumulation shares	10,307	9,325
Closing net assets attributable to shareholders	406,090	369,701

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		377,700	344,470
Current assets:			
Debtors	6	1,529	695
Cash and bank balances	7	1	16
Cash equivalents	7	27,263	25,283
		28,793	25,994
Total assets		406,493	370,464
Liabilities:			
Creditors	8	(403)	(763)
		(403)	(763)
Total liabilities		(403)	(763)
Net assets attributable to shareholders		406,090	369,701

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(10,165)	6,440
ACD fee rebate on collective investment scheme holdings	47	63
Transaction charges	(5)	(4)
Net capital (losses)/gains*	(10,123)	6,499

* Includes net realised gains of £1,124,000 and net unrealised losses of £11,289,000 (2019: net realised gains of £1,834,000 and net unrealised gains of £4,606,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	126	135
Bank and margin interest	197	178
Income from Overseas Collective Investment Schemes		
Franked income	614	526
Unfranked income	4,837	5,907
Income from UK Collective Investment Schemes		
Franked income	2,476	1,645
Unfranked income	488	398
Interest income	2,901	1,131
Total revenue	11,639	9,920

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	1,248	1,056
Dealing charge	56	40
Registration fees	174	137
	1,478	1,233
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	47	38
Safe custody fee	19	15
	66	53
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	1,558	1,298

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Overseas taxes	1	-
Total taxation (note 4b)	1	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	10,081	8,622
Corporation tax at 20% (2019: 20%)	2,016	1,724
Effects of:		
Revenue not subject to taxation	(618)	(434)
Overseas taxes	1	-
Distributions treated as tax deductible	(1,407)	(1,303)
Capitalised revenue subject to taxation	9	13
Total tax charge for year (note 4a)	1	-

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	10,307	9,325
Add: Income deducted on cancellation of shares	677	331
Deduct: Income received on issue of shares	(904)	(1,034)
Total distribution for the year	10,080	8,622

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

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	43	82
Amounts receivable from the ACD for the issue of shares	1,389	533
United Kingdom income tax recoverable	97	80
Total debtors	1,529	695

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	1	16
	1	16
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	27,263	25,283
Total cash equivalents	27,263	25,283
Net Liquidity	27,264	25,299

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	122	129
Accrued expenses payable to the Depositary or associates of the Depositary	9	-
Amounts payable to the ACD for cancellation of shares	260	619
Other accrued expenses	12	15
Total creditors	403	763

9 Related Party Transactions

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

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

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

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

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £17,000 (2019: £7,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £1,000 (2019: £1,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	97,834	109,831	65,052	57,088
Trades in the year before transaction costs	97,834	109,831	65,052	57,088
Total net trades in the year after transaction costs	97,834	109,831	65,052	57,088

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.53% (2019: 0.38%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	236,156,835	47,020,541	(27,323,322)	–	255,854,054
Institutional accumulation	132,477,771	25,620,819	(22,921,082)	(162,778)	135,014,730
Standard Life accumulation	908,934	31,357	(203,117)	–	737,174
Platform 1 accumulation	145,694,022	43,116,200	(15,492,959)	177,195	173,494,458

12 Fair Value Hierarchy

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

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

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

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

Fair value of investment assets	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	390,865	14,098	–	369,753	–
Total investment assets	–	390,865	14,098	–	369,753	–

* Due to certain pooled funds within the portfolio being suspended as at the year end date, these funds are reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £20,248,000 (2019: £18,488,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £403,000 (2019: £763,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 1.8% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the year ended 30 June 2020 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/10/20	Distribution paid 31/10/19
Retail accumulation				
Group 1	1.6520	-	1.6520	1.6457
Group 2	0.9707	0.6813	1.6520	1.6457
Institutional accumulation				
Group 1	2.0810	-	2.0810	2.0536
Group 2	1.1868	0.8942	2.0810	2.0536
Standard Life accumulation				
Group 1	1.8994	-	1.8994	1.8718
Group 2	0.8349	1.0645	1.8994	1.8718
Platform 1 accumulation				
Group 1	1.8770	-	1.8770	1.8541
Group 2	1.0050	0.8720	1.8770	1.8541

Equalisation

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

ASI MyFolio Market II Fund

Investment Report

Fund Information

Fund Manager 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	80.84	77.64	75.14
Return before operating charges*	(0.23)	3.78	3.15
Operating charges	(0.60)	(0.58)	(0.65)
Return after operating charges*	(0.83)	3.20	2.50
Distributions	(1.80)	(1.72)	(1.23)
Retained distributions on accumulation shares	1.80	1.72	1.23
Closing net asset value per share	80.01	80.84	77.64
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(1.03%)	4.12%	3.33%
Other information			
Closing net asset value (£'000)	650,290	626,168	550,590
Closing number of shares	812,760,983	774,588,817	709,133,778
Operating charges	0.74%	0.74%	0.85%
Direct transaction costs	–	–	–
Prices			
Highest share price	84.10	81.13	78.61
Lowest share price	70.84	74.74	75.06

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	84.84	81.20	78.26
Return before operating charges*	(0.31)	3.88	3.22
Operating charges	(0.25)	(0.24)	(0.28)
Return after operating charges*	(0.56)	3.64	2.94
Distributions	(2.19)	(2.09)	(1.62)
Retained distributions on accumulation shares	2.19	2.09	1.62
Closing net asset value per share	84.28	84.84	81.20
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.66%)	4.48%	3.76%
Other information			
Closing net asset value (£'000)	327,913	306,819	260,319
Closing number of shares	389,090,534	361,626,922	320,595,127
Operating charges	0.30%	0.29%	0.34%
Direct transaction costs	–	–	–
Prices			
Highest share price	88.44	85.14	82.08
Lowest share price	74.54	78.30	78.19

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

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

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

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

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	73.21	70.01	67.41
Return before operating charges*	(0.26)	3.35	2.75
Operating charges	(0.16)	(0.15)	(0.15)
Return after operating charges*	(0.42)	3.20	2.60
Distributions	(1.94)	(1.85)	(1.46)
Retained distributions on accumulation shares	1.94	1.85	1.46
Closing net asset value per share	72.79	73.21	70.01
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.57%)	4.57%	3.86%
Other information			
Closing net asset value (£'000)	345	371	248
Closing number of shares	474,738	506,722	354,694
Operating charges	0.22%	0.22%	0.22%
Direct transaction costs	–	–	–
Prices			
Highest share price	76.37	73.46	70.75
Lowest share price	64.37	67.54	67.35

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

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

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

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	76.94	73.66	71.06
Return before operating charges*	(0.28)	3.53	2.92
Operating charges	(0.27)	(0.25)	(0.32)
Return after operating charges*	(0.55)	3.28	2.60
Distributions	(1.96)	(1.87)	(1.40)
Retained distributions on accumulation shares	1.96	1.87	1.40
Closing net asset value per share	76.39	76.94	73.66
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.71%)	4.45%	3.66%
Other information			
Closing net asset value (£'000)	545,101	559,978	448,007
Closing number of shares	713,548,480	727,794,573	608,175,011
Operating charges	0.35%	0.34%	0.44%
Direct transaction costs	–	–	–
Prices			
Highest share price	80.18	77.21	74.47
Lowest share price	67.57	71.02	71.00

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

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

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

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

Institutional A accumulation ^A	2018 pence per share
Change in net assets per share	
Opening net asset value per share	58.35
Return before operating charges*	2.92
Operating charges	(0.78)
Return after operating charges*	2.14
Redemption value as at 14 June 2018	(60.49)
Closing net asset value per share	–
 * after direct transaction costs of:	 –
Performance	
Return after charges	3.67%
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges	1.37%
Direct transaction costs	–
Prices	
Highest share price	60.94
Lowest share price	58.11

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

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

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

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

^A Institutional A accumulation share class closed on 14 June 2018.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.07%)		1,443,348	94.73
Bond Funds (50.03%)		823,606	54.05
11,289,783	ASI Emerging Market Local Currency Bond Tracker X Acc+	12,157	0.80
53,979,810	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	56,959	3.74
140,521,270	ASI Sterling Corporate Bond Tracker Fund X Acc+	146,887	9.64
88,350,899	L&G Emerging Markets Government Bond Index C Acc	62,261	4.09
95,993,971	L&G Global Inflation Linked Bond Index C Acc	57,145	3.75
181,867,384	L&G Short Dated Corporate Bond Index C Acc	106,429	6.98
8,617,336	PIMCO Global High Yield Bond Inst Inc	47,395	3.11
704,490	Putnam Global High Yield Bond S2 Acc	8,496	0.56
31,037,902	Royal London Short Duration Global Index Linked Bond Z Inc	33,459	2.20
1,318,429	Vanguard Global Corporate Bond Index Plus Acc	145,864	9.57
493,916	Vanguard Global Short-Term Corporate Bond Index Plus Acc	51,781	3.40
152,716	Vanguard UK Inflation-Linked Gilt Index Plus Acc	24,770	1.62
618,724	Vanguard UK Short-Term Investment Grade Bond Plus Acc	70,003	4.59
Equity Funds (42.43%)		602,896	39.57
29,777	Amundi Index FTSE EPRA Nareit Global I13 Acc	26,591	1.74
8,911,522	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	9,010	0.59
5,786,739	ASI Global REIT Tracker Fund X Acc+	4,776	0.31
18,898,166	iShares Continental European Equity Index Fund L Acc	49,797	3.27
31,344,708	iShares Japan Equity Index Fund L Acc	74,193	4.87
10,148,736	iShares Pacific ex Japan Equity Index Fund L Acc	34,516	2.27
7,624,703	iShares UK Equity Index Fund L Acc	15,493	1.02
43,599,903	L&G UK Index C Acc	121,251	7.96
5,460,296	L&G US Index C Acc	35,285	2.32
410,386	Vanguard Emerging Markets Stock Index Plus Acc	57,090	3.75
1,051,413	Vanguard FTSE UK All Share Index Plus Acc	121,666	7.98
240,465	Vanguard US Equity Index Plus Acc	53,228	3.49
Money Market Funds (2.09%)		16,846	1.11
16,846	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	16,846	1.11

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (5.52%)		81,846	5.37
3,153,189	M&G Feeder of Property Portfolio I Acc*	39,653	2.60
32,835,081	SLI UK Real Estate Feeder Acc+*	42,193	2.77
Total investment assets		1,525,194	100.10
Net other liabilities		(1,545)	(0.10)
Total Net Assets		1,523,649	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	1,508,348
Collective Investment Schemes classified as Cash Equivalents	16,846
Net other liabilities	(1,545)
Total Net Assets	1,523,649

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(56,148)	28,309
Revenue	2	48,139	41,988
Expenses	3	(5,836)	(5,062)
Interest payable and similar charges		(7)	(4)
Net revenue before taxation		42,296	36,922
Taxation	4	(4,607)	(4,405)
Net revenue after taxation		37,689	32,517
Total return before distributions		(18,459)	60,826
Distributions	5	(37,743)	(32,578)
Change in net assets attributable to shareholders from investment activities		(56,202)	28,248

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,493,336	1,259,164
Amounts receivable on the issue of shares	168,392	226,282
Amounts payable on the cancellation of shares	(119,015)	(55,259)
	49,377	171,023
Dilution adjustment	–	418
Change in net assets attributable to shareholders from investment activities (see above)	(56,202)	28,248
Retained distribution on accumulation shares	37,138	34,483
Closing net assets attributable to shareholders	1,523,649	1,493,336

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		1,508,348	1,463,195
Current assets:			
Debtors	6	1,738	3,096
Cash and bank balances	7	2	76
Cash equivalents	7	16,846	31,178
		18,586	34,350
Total assets		1,526,934	1,497,545
Liabilities:			
Creditors	8	(3,285)	(4,209)
		(3,285)	(4,209)
Total liabilities		(3,285)	(4,209)
Net assets attributable to shareholders		1,523,649	1,493,336

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(56,406)	28,003
ACD fee rebate on collective investment scheme holdings	272	305
Transaction charges	(14)	1
Net capital (losses)/gains*	(56,148)	28,309

* Includes net realised gains of £7,417,000 and net unrealised losses of £63,823,000 (2019: net realised gains of £25,500,000 and net unrealised gains of £2,503,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	610	653
Bank and margin interest	210	225
Income from Overseas Collective Investment Schemes		
Franked income	3,780	3,034
Unfranked income	15,156	19,125
Income from UK Collective Investment Schemes		
Franked income	15,751	12,057
Unfranked income	2,916	2,475
Interest income	9,716	4,419
Total revenue	48,139	41,988

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	4,616	4,019
Dealing charge	286	250
Registration fees	724	624
	5,626	4,893
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	118	91
Safe custody fee	78	66
	196	157
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	5,836	5,062

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	4,607	4,427
Double taxation relief	(6)	-
Adjustments in respect of prior periods	-	(22)
Overseas taxes	6	-
Total taxation (note 4b)	4,607	4,405
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	42,296	36,922
Corporation tax at 20% (2019: 20%)	8,459	7,385
Effects of:		
Revenue not subject to taxation	(3,906)	(3,018)
Overseas taxes	6	-
Double taxation relief	(6)	-
Capitalised revenue subject to taxation	54	61
Adjustments in respect of prior periods	-	(23)
Total tax charge for year (note 4a)	4,607	4,405

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	37,138	34,483
Add: Income deducted on cancellation of shares	2,122	629
Deduct: Income received on issue of shares	(1,517)	(2,534)
Total distribution for the year	37,743	32,578
Details of the distribution per share are set out in this fund's distribution table.		
Movement between net revenue and distributions		
Net revenue after taxation	37,689	32,517
Tax charge on capital ACD fee rebates	54	-
Undistributed revenue brought forward		-
Undistributed revenue carried forward		-
Total distributions for the year	37,743	32,517

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	181	280
Amounts receivable from the ACD for the issue of shares	619	2,816
United Kingdom income tax recoverable	938	-
Total debtors	1,738	3,096

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	2	76
	2	76
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	16,846	31,178
Total cash equivalents	16,846	31,178
Net Liquidity	16,848	31,254

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	454	516
Accrued expenses payable to the Depositary or associates of the Depositary	27	–
Amounts payable to the ACD for cancellation of shares	2,791	20
Corporation tax payable	–	2,659
Other accrued expenses	13	17
Purchases awaiting settlement	–	997
Total creditors	3,285	4,209

9 Related Party Transactions

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

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

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

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

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £101,000 (2019: £103,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £8,000 (2019: £8,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	347,105	404,494	289,683	244,049
Trades in the year before transaction costs	347,105	404,494	289,683	244,049
Taxes				
Collective investment schemes	–	–	(29)	–
Total taxes	–	–	(29)	–
Total transaction costs	–	–	(29)	–
Total net trades in the year after transaction costs	347,105	404,494	289,654	244,049

	Purchases		Sales	
	2020 %	2019 %	2020 %	2019 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Collective investment schemes	–	–	0.01	–

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.60% (2019: 0.48%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	774,588,817	93,731,473	(55,647,616)	88,309	812,760,983
Institutional accumulation	361,626,922	59,516,668	(35,862,195)	3,809,139	389,090,534
Standard Life accumulation	506,722	415,203	(447,187)	–	474,738
Platform 1 accumulation	727,794,573	53,844,535	(63,797,227)	(4,293,401)	713,548,480

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes* [^]	–	1,443,348	81,846	–	1,494,373	–
Total investment assets	–	1,443,348	81,846	–	1,494,373	–

* Due to certain pooled funds within the portfolio being suspended as at the year end date, these funds are reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £76,260,000 (2019: £74,719,000).

Counterparty risk**Financial derivatives instrument risk**

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £3,285,000 (2019: £4,209,000).

14**Subsequent Events**

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 1.8% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the year ended 30 June 2020 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/10/20	Distribution paid 31/10/19
Retail accumulation				
Group 1	1.7992	-	1.7992	1.7189
Group 2	1.0773	0.7219	1.7992	1.7189
Institutional accumulation				
Group 1	2.1935	-	2.1935	2.0920
Group 2	1.2582	0.9353	2.1935	2.0920
Standard Life accumulation				
Group 1	1.9377	-	1.9377	1.8465
Group 2	1.7680	0.1697	1.9377	1.8465
Platform 1 accumulation				
Group 1	1.9580	-	1.9580	1.8678
Group 2	1.0915	0.8665	1.9580	1.8678

Equalisation

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

ASI MyFolio Market III Fund

Investment Report

Fund Information

Fund Manager 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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	88.48	84.50	80.45
Return before operating charges*	(1.55)	4.63	4.77
Operating charges	(0.67)	(0.65)	(0.72)
Return after operating charges*	(2.22)	3.98	4.05
Distributions	(2.19)	(1.97)	(1.43)
Retained distributions on accumulation shares	2.19	1.97	1.43
Closing net asset value per share	86.26	88.48	84.50
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.51%)	4.71%	5.03%
Other information			
Closing net asset value (£'000)	1,112,339	1,076,407	917,396
Closing number of shares	1,289,454,917	1,216,486,546	1,085,735,655
Operating charges	0.76%	0.76%	0.87%
Direct transaction costs	–	–	–
Prices			
Highest share price	92.90	88.81	85.48
Lowest share price	73.96	80.22	80.41

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	92.94	88.43	83.85
Return before operating charges*	(1.72)	4.79	4.89
Operating charges	(0.29)	(0.28)	(0.31)
Return after operating charges*	(2.01)	4.51	4.58
Distributions	(2.63)	(2.38)	(1.85)
Retained distributions on accumulation shares	2.63	2.38	1.85
Closing net asset value per share	90.93	92.94	88.43
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(2.16%)	5.10%	5.46%
Other information			
Closing net asset value (£'000)	456,189	414,588	334,146
Closing number of shares	501,702,867	446,100,466	377,864,285
Operating charges	0.32%	0.32%	0.36%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.77	93.27	89.44
Lowest share price	77.89	84.10	83.82

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

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

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

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

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	80.29	76.36	72.33
Return before operating charges*	(1.49)	4.12	4.21
Operating charges	(0.20)	(0.19)	(0.18)
Return after operating charges*	(1.69)	3.93	4.03
Distributions	(2.32)	(2.10)	(1.67)
Retained distributions on accumulation shares	2.32	2.10	1.67
Closing net asset value per share	78.60	80.29	76.36
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.10%)	5.15%	5.57%
Other information			
Closing net asset value (£'000)	3,799	4,024	3,802
Closing number of shares	4,833,682	5,011,446	4,978,990
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	–	–	–
Prices			
Highest share price	84.49	80.58	77.23
Lowest share price	67.32	72.64	72.30

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

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

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

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

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	84.81	80.73	76.62
Return before operating charges*	(1.55)	4.38	4.48
Operating charges	(0.31)	(0.30)	(0.37)
Return after operating charges*	(1.86)	4.08	4.11
Distributions	(2.37)	(2.14)	(1.62)
Retained distributions on accumulation shares	2.37	2.14	1.62
Closing net asset value per share	82.95	84.81	80.73
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(2.19%)	5.05%	5.36%
Other information			
Closing net asset value (£'000)	414,089	342,278	236,536
Closing number of shares	499,231,036	403,583,185	292,998,248
Operating charges	0.37%	0.37%	0.46%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.20	85.12	81.66
Lowest share price	71.06	76.76	76.58

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

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

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

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

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.82%)		1,986,812	100.02
Bond Funds (32.19%)		651,720	32.81
39,245,908	ASI Emerging Market Local Currency Bond Tracker X Acc+	42,260	2.13
37,570,385	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	39,644	2.00
63,308,994	ASI Sterling Corporate Bond Tracker Fund X Acc+	66,177	3.33
154,272,182	L&G Emerging Markets Government Bond Index C Acc	108,716	5.47
135,181,508	L&G Short Dated Corporate Bond Index C Acc	79,108	3.98
15,812,083	PIMCO Global High Yield Bond Inst Inc	86,966	4.38
1,292,053	Putnam Global High Yield Bond S2 Acc	15,582	0.78
19,887,912	Royal London Short Duration Global Index Linked Bond Z Inc	21,439	1.08
1,315,283	Vanguard Global Corporate Bond Index Plus Acc	145,516	7.33
441,744	Vanguard Global Short-Term Corporate Bond Index Plus Acc	46,312	2.33
Equity Funds (57.97%)		1,161,704	58.48
16,442,488	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	16,623	0.84
54,649	Amundi Index FTSE EPRA Nareit Global I13 Acc	48,802	2.46
10,500,113	ASI Global REIT Tracker Fund X Acc+	8,666	0.44
58,099,196	iShares Continental European Equity Index Fund L Acc	153,091	7.71
47,162,132	iShares Japan Equity Index Fund L Acc	111,633	5.62
18,726,312	iShares Pacific ex Japan Equity Index Fund L Acc	63,688	3.20
16,581,946	iShares UK Equity Index Fund L Acc	33,694	1.70
73,445,396	L&G UK Index C Acc	204,252	10.28
13,142,225	L&G US Index C Acc	84,925	4.27
749,668	Vanguard Emerging Markets Stock Index Plus Acc	104,288	5.25
1,744,185	Vanguard FTSE UK All Share Index Plus Acc	201,832	10.16
588,242	Vanguard US Equity Index Plus Acc	130,210	6.55
Money Market Funds (1.93%)		27,884	1.40
27,884	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	27,884	1.40
Property Funds (7.73%)		145,504	7.33
5,437,877	M&G Property Portfolio I Acc*	68,462	3.45
69,721,367	SLI UK Real Estate Inst I Acc+*	77,042	3.88
Total investment assets		1,986,812	100.02
Net other liabilities		(396)	(0.02)
Total Net Assets		1,986,416	100.00

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.

* Suspended

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	1,958,928
Collective Investment Schemes classified as Cash Equivalents	27,884
Net other liabilities	(396)
Total Net Assets	1,986,416

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(101,446)	42,123
Revenue	2	64,057	50,143
Expenses	3	(8,404)	(7,128)
Interest payable and similar charges		(5)	(2)
Net revenue before taxation		55,648	43,013
Taxation	4	(4,258)	(3,502)
Net revenue after taxation		51,390	39,511
Total return before distributions		(50,056)	81,634
Distributions	5	(51,461)	(39,587)
Change in net assets attributable to shareholders from investment activities		(101,517)	42,047

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	1,837,297	1,491,880
Amounts receivable on the issue of shares	266,670	301,260
Amounts payable on the cancellation of shares	(69,355)	(42,023)
	197,315	259,237
Dilution adjustment	–	846
Change in net assets attributable to shareholders from investment activities (see above)	(101,517)	42,047
Retained distribution on accumulation shares	53,321	43,287
Closing net assets attributable to shareholders	1,986,416	1,837,297

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		1,958,928	1,798,653
Current assets:			
Debtors	6	1,459	5,883
Cash and bank balances	7	2	-
Cash equivalents	7	27,884	35,531
		29,345	41,414
Total assets		1,988,273	1,840,067
Liabilities:			
Creditors	8	(1,857)	(2,765)
Bank overdrafts	7	-	(5)
		(1,857)	(2,770)
Total liabilities		(1,857)	(2,770)
Net assets attributable to shareholders		1,986,416	1,837,297

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(101,755)	41,739
ACD fee rebate on collective investment scheme holdings	356	380
Transaction charges	(47)	4
Net capital (losses)/gains*	(101,446)	42,123

* Includes net realised gain of £3,218,000 and net unrealised losses of £104,971,000 (2019: net realised gains of £39,580,000 and net unrealised gains of £2,201,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	956	975
Bank and margin interest	277	261
Income from Overseas Collective Investment Schemes		
Franked income	6,353	4,871
Unfranked income	13,597	13,595
Income from UK Collective Investment Schemes		
Franked income	28,360	21,014
Unfranked income	185	126
Interest income	9,879	5,346
Property income	4,450	3,955
Total revenue	64,057	50,143

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	7,291	6,286
Dealing charge	194	139
Registration fees	674	511
	8,159	6,936
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	134	102
Safe custody fee	97	78
	231	180
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	8,404	7,128

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	4,258	3,502
Double taxation relief	(10)	–
Overseas taxes	10	–
Total taxation (note 4b)	4,258	3,502
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%).		
The differences are explained below:		
Net revenue before taxation	55,648	43,013
Corporation tax at 20% (2019: 20%)	11,130	8,603
Effects of:		
Revenue not subject to taxation	(6,943)	(5,177)
Overseas taxes	10	–
Double taxation relief	(10)	–
Capitalised revenue subject to taxation	71	76
Total tax charge for year (note 4a)	4,258	3,502

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

(c) Factors that may affect future tax charge

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

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	53,321	43,287
Add: Income deducted on cancellation of shares	1,359	490
Deduct: Income received on issue of shares	(3,219)	(4,190)
Total distribution for the year	51,461	39,587
Details of the distribution per share are set out in this fund's distribution table.		
Movement between net revenue and distributions		
Net revenue after taxation	51,390	39,511
Tax charge on capital ACD fee rebates	71	76
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	51,461	39,587

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	255	365
Amounts receivable from the ACD for the issue of shares	843	5,518
United Kingdom income tax recoverable	361	–
Total debtors	1,459	5,883

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	2	–
	2	–
<i>Bank overdrafts</i>		
Overdraft at bank	–	(5)
	–	(5)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	27,884	35,531
Total cash equivalents	27,884	35,531
Net Liquidity	27,886	35,526

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	677	629
Accrued expenses payable to the Depositary or associates of the Depositary	61	–
Amounts payable to the ACD for cancellation of shares	1,107	76
Corporation tax payable	–	1,899
Other accrued expenses	12	18
Purchases awaiting settlement	–	143
Total creditors	1,857	2,765

9 Related Party Transactions

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

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

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

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

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £187,000 (2019: £207,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £15,000 (2019: £16,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	414,550	518,038	210,651	270,576
Trades in the year before transaction costs	414,550	518,038	210,651	270,576

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.71% (2019: 0.65%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	1,216,486,546	117,295,231	(43,746,898)	(579,962)	1,289,454,917
Institutional accumulation	446,100,466	75,017,415	(24,869,216)	5,454,202	501,702,867
Standard Life accumulation	5,011,446	586,571	(764,335)	–	4,833,682
Platform 1 accumulation	403,583,185	113,542,174	(12,522,457)	(5,371,866)	499,231,036

12 Fair Value Hierarchy

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

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

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

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

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	1,841,308	145,504	–	1,834,184	–
Total investment assets	–	1,841,308	145,504	–	1,834,184	–

* Due to certain pooled funds within the portfolio being suspended as at the year end date, these funds are reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

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

Other price risk

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

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £99,340,000 (2019: £91,709,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £1,857,000 (2019: £2,770,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.1% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the year ended 30 June 2020 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/10/20	Distribution paid 31/10/19
Retail accumulation				
Group 1	2.1875	-	2.1875	1.9675
Group 2	1.1659	1.0216	2.1875	1.9675
Institutional accumulation				
Group 1	2.6295	-	2.6295	2.3793
Group 2	1.3997	1.2298	2.6295	2.3793
Standard Life accumulation				
Group 1	2.3203	-	2.3203	2.1011
Group 2	1.3105	1.0098	2.3203	2.1011
Platform 1 accumulation				
Group 1	2.3655	-	2.3655	2.1391
Group 2	1.2514	1.1141	2.3655	2.1391

Equalisation

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

ASI MyFolio Market IV Fund

Investment Report

Fund Information

Fund Manager 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 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 funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	94.97	90.72	85.13
Return before operating charges*	(2.30)	4.95	6.36
Operating charges	(0.72)	(0.70)	(0.77)
Return after operating charges*	(3.02)	4.25	5.59
Distributions	(2.35)	(2.11)	(1.61)
Retained distributions on accumulation shares	2.35	2.11	1.61
Closing net asset value per share	91.95	94.97	90.72
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(3.18%)	4.68%	6.57%
Other information			
Closing net asset value (£'000)	440,187	429,037	345,896
Closing number of shares	478,730,396	451,740,399	381,260,721
Operating charges	0.77%	0.77%	0.88%
Direct transaction costs	–	–	–
Prices			
Highest share price	100.8	95.39	92.07
Lowest share price	76.53	84.73	85.07

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

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

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

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

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	100.01	95.19	88.97
Return before operating charges*	(2.52)	5.13	6.56
Operating charges	(0.32)	(0.31)	(0.34)
Return after operating charges*	(2.84)	4.82	6.22
Distributions	(2.83)	(2.56)	(2.06)
Retained distributions on accumulation shares	2.83	2.56	2.06
Closing net asset value per share	97.17	100.01	95.19
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.84%)	5.06%	6.99%
Other information			
Closing net asset value (£'000)	153,993	138,202	109,467
Closing number of shares	158,481,092	138,191,796	114,994,209
Operating charges	0.32%	0.32%	0.37%
Direct transaction costs	–	–	–
Prices			
Highest share price	106.3	100.4	96.59
Lowest share price	80.80	89.06	88.94

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

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

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

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	87.45	83.19	77.67
Return before operating charges*	(2.23)	4.47	5.72
Operating charges	(0.21)	(0.21)	(0.20)
Return after operating charges*	(2.44)	4.26	5.52
Distributions	(2.53)	(2.28)	(1.88)
Retained distributions on accumulation shares	2.53	2.28	1.88
Closing net asset value per share	85.01	87.45	83.19
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.79%)	5.12%	7.11%
Other information			
Closing net asset value (£'000)	1,772	1,772	1,570
Closing number of shares	2,084,701	2,026,867	1,886,930
Operating charges	0.25%	0.25%	0.24%
Direct transaction costs	–	–	–
Prices			
Highest share price	92.99	87.82	84.41
Lowest share price	70.68	77.85	77.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	92.51	88.09	82.41
Return before operating charges*	(2.32)	4.75	6.08
Operating charges	(0.34)	(0.33)	(0.40)
Return after operating charges*	(2.66)	4.42	5.68
Distributions	(2.58)	(2.33)	(1.84)
Retained distributions on accumulation shares	2.58	2.33	1.84
Closing net asset value per share	89.85	92.51	88.09
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(2.88%)	5.02%	6.89%
Other information			
Closing net asset value (£'000)	212,670	184,089	121,276
Closing number of shares	236,704,671	198,995,567	137,671,761
Operating charges	0.37%	0.37%	0.47%
Direct transaction costs	-	-	-
Prices			
Highest share price	98.32	92.90	89.39
Lowest share price	74.72	82.40	82.37

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.37%)		807,553	99.87
Bond Funds (16.27%)		127,137	15.72
11,142,033	ASI Emerging Market Local Currency Bond Tracker X Acc+	11,998	1.48
2,063,272	ASI Sterling Corporate Bond Tracker Fund X Acc+	2,157	0.27
36,802,698	L&G Emerging Markets Government Bond Index C Acc	25,935	3.21
17,587,075	L&G Short Dated Corporate Bond Index C Acc	10,292	1.27
7,402,209	PIMCO Global High Yield Bond Inst Inc	40,712	5.04
604,786	Putnam Global High Yield Bond S2 Acc	7,294	0.90
195,339	Vanguard Global Corporate Bond Index Plus Acc	21,611	2.67
68,083	Vanguard Global Short-Term Corporate Bond Index Plus Acc	7,138	0.88
Equity Funds (74.40%)		614,220	75.96
9,620,338	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	9,726	1.20
3,871,201	ASI Global REIT Tracker Fund X Acc+	3,195	0.39
19,973	Amundi Index FTSE EPRA Nareit Global I13 Acc	17,836	2.21
24,369,540	iShares Continental European Equity Index Fund L Acc	64,214	7.94
28,684,168	iShares Japan Equity Index Fund L Acc	67,895	8.40
10,956,059	iShares Pacific ex Japan Equity Index Fund L Acc	37,262	4.61
10,273,913	iShares UK Equity Index Fund L Acc	20,877	2.58
38,073,035	L&G UK Index C Acc	105,881	13.09
7,949,123	L&G US Index C Acc	51,367	6.35
372,250	Vanguard Emerging Markets Stock Index Plus Acc	51,785	6.41
910,916	Vanguard FTSE UK All Share Index Plus Acc	105,408	13.04
355,875	Vanguard US Equity Index Plus Acc	78,774	9.74
Money Market Funds (1.58%)		10,914	1.35
10,914	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	10,914	1.35
Property Funds (7.12%)		55,282	6.84
2,015,364	M&G Property Portfolio I Acc*	25,373	3.14
27,067,191	SLI UK Real Estate Inst I Acc+*	29,909	3.70
Total investment assets		807,553	99.87
Net other assets		1,069	0.13
Total Net Assets		808,622	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	796,639
Collective Investment Schemes classified as Cash Equivalents	10,914
Net other assets	1,069
Total Net Assets	808,622

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(46,115)	18,284
Revenue	2	25,246	18,841
Expenses	3	(3,434)	(2,817)
Interest payable and similar charges		(1)	(1)
Net revenue before taxation		21,811	16,023
Taxation	4	(883)	(601)
Net revenue after taxation		20,928	15,422
Total return before distributions		(25,187)	33,706
Distributions	5	(20,957)	(15,445)
Change in net assets attributable to shareholders from investment activities		(46,144)	18,261

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	753,100	578,209
Amounts receivable on the issue of shares	176,507	188,337
Amounts payable on the cancellation of shares	(96,715)	(49,885)
	79,792	138,452
Dilution adjustment	-	437
Change in net assets attributable to shareholders from investment activities (see above)	(46,144)	18,261
Retained distribution on accumulation shares	21,874	17,741
Closing net assets attributable to shareholders	808,622	753,100

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		796,639	736,467
Current assets:			
Debtors	6	3,154	8,976
Cash and bank balances	7	2	-
Cash equivalents	7	10,914	11,905
		14,070	20,881
Total assets		810,709	757,348
Liabilities:			
Creditors	8	(2,087)	(3,827)
Bank overdrafts	7	-	(421)
		(2,087)	(4,248)
Total liabilities		(2,087)	(4,248)
Net assets attributable to shareholders		808,622	753,100

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(46,250)	18,176
ACD fee rebate on collective investment scheme holdings	144	116
Transaction charges	(9)	(8)
Net capital (losses)/gains*	(46,115)	18,284

* Includes net realised gains of £3,536,000 and net unrealised losses of £49,786,000 (2019: net realised gains of £17,127,000 and net unrealised gains of £1,049,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	429	442
Bank and margin interest	109	105
Income from Overseas Collective Investment Schemes		
Franked income	2,801	2,274
Unfranked income	3,160	2,425
Income from UK Collective Investment Schemes		
Franked income	14,741	10,860
Unfranked income	93	61
Interest income	2,138	1,298
Property income	1,775	1,376
Total revenue	25,246	18,841

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	2,918	2,435
Dealing charge	101	71
Registration fees	282	209
	3,301	2,715
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	79	59
Safe custody fee	40	31
	119	90
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	3,434	2,817

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	883	601
Double taxation relief	(3)	–
Overseas taxes	3	–
Total taxation (note 4b)	883	601
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	21,811	16,023
Corporation tax at 20% (2019: 20%)	4,362	3,205
Effects of:		
Revenue not subject to taxation	(3,508)	(2,627)
Overseas taxes	3	–
Double taxation relief	(3)	–
Capitalised revenue subject to taxation	29	23
Total tax charge for year (note 4a)	883	601

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	21,874	17,741
Add: Income deducted on cancellation of shares	1,447	668
Deduct: Income received on issue of shares	(2,364)	(2,964)
Total distribution for the year	20,957	15,445
Details of the distribution per share are set out in this fund's distribution table.		
Movement between net revenue and distributions		
Net revenue after taxation	20,928	15,422
Tax charge on capital ACD fee rebates	29	23
Total distributions for the year	20,957	15,445

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	114	556
Amounts receivable from the ACD for the issue of shares	2,841	2,441
Sales awaiting settlement	–	5,979
United Kingdom income tax recoverable	199	–
Total debtors	3,154	8,976

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	2	–
	2	–
<i>Bank overdrafts</i>		
Collateral cash pledged by counterparties^	–	(421)
	–	(421)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	10,914	11,905
Total cash equivalents	10,914	11,905
Net Liquidity	10,916	11,484

^ This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	272	257
Accrued expenses payable to the Depositary or associates of the Depositary	23	–
Amounts payable to the ACD for cancellation of shares	572	905
Corporation tax payable	–	229
Other accrued expenses	12	21
Purchases awaiting settlement	1,208	2,415
Total creditors	2,087	3,827

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from other investments in funds managed by Standard Life Aberdeen Group companies. During the period £69,000 (2019: £66,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the period end in respect of this amounted to £6,000 (2019: £5,000) and is included in the accrued revenue amount disclosed in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	158,390	214,165	74,659	81,602
Trades in the year before transaction costs	158,390	214,165	74,659	81,602
Total net trades in the year after transaction costs	158,390	214,165	74,659	81,602

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.67% (2019: 0.62%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	451,740,399	103,300,105	(75,900,320)	(409,788)	478,730,396
Institutional accumulation	138,191,796	31,934,491	(14,295,609)	2,650,414	158,481,092
Standard Life accumulation	2,026,867	141,580	(83,746)	-	2,084,701
Platform 1 accumulation	198,995,567	54,606,713	(14,453,071)	(2,444,538)	236,704,671

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	-	752,271	55,282	-	748,372	-
Total investment assets	-	752,271	55,282	-	748,372	-

* Due to certain pooled funds within the portfolio being suspended as at the year end date, these funds are reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

^ Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £40,378,000 (2019: £37,419,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £2,087,000 (2019: £4,248,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.6% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the year ended 30 June 2020 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/10/20	Distribution paid 31/10/19
Retail accumulation				
Group 1	2.3472	-	2.3472	2.1089
Group 2	1.2540	1.0932	2.3472	2.1089
Institutional accumulation				
Group 1	2.8275	-	2.8275	2.5561
Group 2	1.2945	1.5330	2.8275	2.5561
Standard Life accumulation				
Group 1	2.5250	-	2.5250	2.2845
Group 2	1.0502	1.4748	2.5250	2.2845
Platform 1 accumulation				
Group 1	2.5785	-	2.5785	2.3296
Group 2	1.2713	1.3072	2.5785	2.3296

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Market V Fund

Investment Report

Fund Information

Fund Manager 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 SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	102.40	97.77	90.88
Return before operating charges*	(1.82)	5.30	7.65
Operating charges	(0.70)	(0.67)	(0.76)
Return after operating charges*	(2.52)	4.63	6.89
Distributions	(2.31)	(2.08)	(1.60)
Retained distributions on accumulation shares	2.31	2.08	1.60
Closing net asset value per share	99.88	102.40	97.77
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.46%)	4.74%	7.58%
Other information			
Closing net asset value (£'000)	226,863	217,952	169,788
Closing number of shares	227,126,656	212,852,004	173,663,413
Operating charges	0.69%	0.69%	0.80%
Direct transaction costs	–	–	–
Prices			
Highest share price	110.1	102.7	99.38
Lowest share price	79.79	89.24	90.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	108.51	103.14	95.36
Return before operating charges*	(1.95)	5.62	8.07
Operating charges	(0.26)	(0.25)	(0.29)
Return after operating charges*	(2.21)	5.37	7.78
Distributions	(2.92)	(2.65)	(2.19)
Retained distributions on accumulation shares	2.92	2.65	2.19
Closing net asset value per share	106.30	108.51	103.14
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.04%)	5.21%	8.16%
Other information			
Closing net asset value (£'000)	53,440	51,860	37,894
Closing number of shares	50,272,865	47,794,285	36,739,390
Operating charges	0.25%	0.24%	0.29%
Direct transaction costs	–	–	–
Prices			
Highest share price	116.9	108.8	104.8
Lowest share price	84.81	94.35	95.22

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	94.08	89.39	82.54
Return before operating charges*	(1.69)	4.84	7.00
Operating charges	(0.16)	(0.15)	(0.15)
Return after operating charges*	(1.85)	4.69	6.85
Distributions	(2.59)	(2.35)	(1.99)
Retained distributions on accumulation shares	2.59	2.35	1.99
Closing net asset value per share	92.23	94.08	89.39
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(1.97%)	5.25%	8.30%
Other information			
Closing net asset value (£'000)	1,358	1,219	1,367
Closing number of shares	1,472,334	1,295,977	1,529,490
Operating charges	0.17%	0.17%	0.17%
Direct transaction costs	–	–	–
Prices			
Highest share price	101.4	94.35	90.84
Lowest share price	73.56	81.79	82.46

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	99.86	94.97	87.93
Return before operating charges*	(1.78)	5.17	7.39
Operating charges	(0.29)	(0.28)	(0.35)
Return after operating charges*	(2.07)	4.89	7.04
Distributions	(2.65)	(2.40)	(1.92)
Retained distributions on accumulation shares	2.65	2.40	1.92
Closing net asset value per share	97.79	99.86	94.97
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.07%)	5.15%	8.01%
Other information			
Closing net asset value (£'000)	73,532	63,399	40,886
Closing number of shares	75,190,918	63,485,455	43,049,301
Operating charges	0.30%	0.29%	0.39%
Direct transaction costs	–	–	–
Prices			
Highest share price	107.6	100.10	96.52
Lowest share price	78.03	86.86	87.69

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.36%)		352,465	99.23
Bond Funds (3.23%)		12,482	3.51
4,492,387	ASI Emerging Market Local Currency Bond Tracker X Acc+	4,837	1.36
5,896,467	L&G Emerging Markets Government Bond Index C Acc	4,155	1.17
634,555	PIMCO Global High Yield Bond Inst Inc	3,490	0.98
Equity Funds (95.82%)		339,983	95.72
4,938,321	Aberdeen Asia Pacific Ex-Japan Equity Tracker Fund X Acc+	4,993	1.41
13,811,169	iShares Continental European Equity Index Fund L Acc	36,392	10.25
15,786,942	iShares Japan Equity Index Fund L Acc	37,368	10.52
6,189,330	iShares Pacific ex Japan Equity Index Fund L Acc	21,050	5.93
3,779,524	iShares UK Equity Index Fund L Acc	7,680	2.16
21,601,204	L&G UK Index C Acc	60,073	16.91
5,155,736	L&G US Index C Acc	33,316	9.38
198,903	Vanguard Emerging Markets Stock Index Plus Acc	27,670	7.79
526,263	Vanguard FTSE UK All Share Index Plus Acc	60,898	17.14
228,337	Vanguard US Equity Index Plus Acc	50,543	14.23
Money Market Funds (0.31%)		-	-
Total investment assets		352,465	99.23
Net other assets		2,728	0.77
Total Net Assets		355,193	100.00

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.

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(16,445)	9,043
Revenue	2	9,947	7,611
Expenses	3	(1,627)	(1,341)
Net revenue before taxation		8,320	6,270
Taxation	4	-	-
Net revenue after taxation		8,320	6,270
Total return before distributions		(8,125)	15,313
Distributions	5	(8,320)	(6,270)
Change in net assets attributable to shareholders from investment activities		(16,445)	9,043

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	334,430	249,935
Amounts receivable on the issue of shares	109,157	97,959
Amounts payable on the cancellation of shares	(80,697)	(29,813)
	28,460	68,146
Dilution adjustment	-	58
Change in net assets attributable to shareholders from investment activities (see above)	(16,445)	9,043
Retained distribution on accumulation shares	8,748	7,248
Closing net assets attributable to shareholders	355,193	334,430

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		352,465	331,236
Current assets:			
Debtors	6	5,172	5,126
Cash equivalents	7	-	1,053
		5,172	6,179
Total assets		357,637	337,415
Liabilities:			
Creditors	8	(2,039)	(2,969)
Bank overdrafts	7	(405)	(16)
		(2,444)	(2,985)
Total liabilities		(2,444)	(2,985)
Net assets attributable to shareholders		355,193	334,430

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(16,462)	9,032
ACD fee rebate on collective investment scheme holdings	20	14
Transaction charges	(3)	(3)
Net capital (losses)/gains*	(16,445)	9,043

* Includes net realised gains of £4,690,000 and net unrealised losses of £21,152,000 (2019: net realised losses of £8,052,000 and net unrealised gains of £980,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	198	219
Bank and margin interest	28	35
Income from Overseas Collective Investment Schemes		
Franked income	1,253	971
Unfranked income	121	63
Income from UK Collective Investment Schemes		
Franked income	7,920	6,038
Unfranked income	44	35
Interest income	383	250
Total revenue	9,947	7,611

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	1,421	1,181
Dealing charge	34	25
Registration fees	99	75
	1,554	1,281
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	42	34
Safe custody fee	17	14
	59	48
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	1,627	1,341

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	8,320	6,270
Corporation tax at 20% (2019: 20%)	1,664	1,254
Effects of:		
Revenue not subject to taxation	(1,835)	(1,402)
Excess allowable expenses	167	145
Capitalised revenue subject to taxation	4	3
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £898,000 (2019: £731,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	8,748	7,248
Add: Income deducted on cancellation of shares	1,070	475
Deduct: Income received on issue of shares	(1,498)	(1,453)
Total distribution for the year	8,320	6,270

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	50	74
Amounts receivable from the ACD for the issue of shares	3,354	362
Sales awaiting settlement	1,759	4,683
United Kingdom income tax recoverable	9	7
Total debtors	5,172	5,126

7 Liquidity

	2020 £'000	2019 £'000
<i>Bank overdrafts</i>		
Overdraft at bank	(405)	(16)
	(405)	(16)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	-	1,053
Total cash equivalents	-	1,053
Net Liquidity	(405)	1,037

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	129	133
Accrued expenses payable to the Depositary or associates of the Depositary	5	-
Amounts payable to the ACD for cancellation of shares	726	2,233
Other accrued expenses	12	2
Purchases awaiting settlement	1,167	601
Total creditors	2,039	2,969

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trades in the year				
Collective investment schemes	73,789	106,277	45,688	37,249
Trades in the year before transaction costs	73,789	106,277	45,688	37,249
Total net trades in the year after transaction costs	73,789	106,277	45,688	37,249

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.26% (2019: 0.22%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	212,852,004	74,204,162	(59,645,133)	(284,377)	227,126,656
Institutional accumulation	47,794,285	14,252,780	(12,602,428)	828,228	50,272,865
Standard Life accumulation	1,295,977	445,613	(269,256)	–	1,472,334
Platform 1 accumulation	63,485,455	19,994,099	(7,680,167)	(608,469)	75,190,918

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	–	352,465	–	–	332,289	–
Total investment assets	–	352,465	–	–	332,289	–

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £17,623,000 (2019: £16,614,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £2,444,000 (2019: £2,985,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 3.1% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the year ended 30 June 2020 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/10/20	Distribution paid 31/10/19
Retail accumulation				
Group 1	2.3125	-	2.3125	2.0800
Group 2	1.0950	1.2175	2.3125	2.0800
Institutional accumulation				
Group 1	2.9206	-	2.9206	2.6543
Group 2	1.1538	1.7668	2.9206	2.6543
Standard Life accumulation				
Group 1	2.5866	-	2.5866	2.3479
Group 2	1.2815	1.3051	2.5866	2.3479
Platform 1 accumulation				
Group 1	2.6456	-	2.6456	2.3963
Group 2	1.1378	1.5078	2.6456	2.3963

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager I Fund

Investment Report

Fund Information

Fund Manager 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	65.98	64.57	63.98
Return before operating charges*	0.51	2.37	1.60
Operating charges	(0.97)	(0.96)	(1.01)
Return after operating charges*	(0.46)	1.41	0.59
Distributions	(0.88)	(0.58)	(0.54)
Retained distributions on accumulation shares	0.88	0.58	0.54
Closing net asset value per share	65.52	65.98	64.57
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.70%)	2.18%	0.92%
Other information			
Closing net asset value (£'000)	37,833	44,274	41,286
Closing number of shares	57,742,099	67,103,082	63,944,240
Operating charges	1.47%	1.49%	1.55%
Direct transaction costs	–	–	–
Prices			
Highest share price	67.78	66.05	65.71
Lowest share price	59.25	62.67	63.92

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	69.64	67.85	66.89
Return before operating charges*	0.54	2.50	1.67
Operating charges	(0.71)	(0.71)	(0.71)
Return after operating charges*	(0.17)	1.79	0.96
Distributions	(1.25)	(0.92)	(0.91)
Retained distributions on accumulation shares	1.25	0.92	0.91
Closing net asset value per share	69.47	69.64	67.85
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.24%)	2.64%	1.43%
Other information			
Closing net asset value (£'000)	14,081	16,214	15,867
Closing number of shares	20,269,121	23,282,151	23,385,493
Operating charges	1.03%	1.04%	1.05%
Direct transaction costs	–	–	–
Prices			
Highest share price	71.75	69.71	68.91
Lowest share price	62.74	66.00	66.83

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

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Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.17	50.00
Return before operating charges*	0.32	0.81
Operating charges	(0.75)	(0.15)
Return after operating charges*	(0.43)	0.66
Distributions	(1.17)	(0.49)
Closing net asset value per share	48.57	50.17
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(0.86%)	1.32%
Other information		
Closing net asset value (£'000)	3	148
Closing number of shares	6,368	294,863
Operating charges	1.47%	1.49%
Direct transaction costs	–	–
Prices		
Highest share price	51.26	50.71
Lowest share price	44.81	49.75

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Income share class was launched on 18 April 2019.

Institutional income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.22	50.00
Return before operating charges*	0.31	0.82
Operating charges	(0.51)	(0.10)
Return after operating charges*	(0.20)	0.72
Distributions	(1.17)	(0.50)
Closing net asset value per share	48.85	50.22
 * after direct transaction costs of:	 -	 -
Performance		
Return after charges	(0.40%)	1.44%
Other information		
Closing net asset value (£'000)	976	1,260
Closing number of shares	1,997,166	2,509,782
Operating charges	1.03%	1.04%
Direct transaction costs	-	-
Prices		
Highest share price	51.46	50.76
Lowest share price	45.00	49.76

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional Income share class was launched on 18 April 2019.

Standard Life income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.27	50.00
Return before operating charges*	0.38	0.82
Operating charges	(0.28)	(0.06)
Return after operating charges*	0.10	0.76
Distributions	(1.16)	(0.49)
Closing net asset value per share	49.21	50.27
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	0.20%	1.52%
Other information		
Closing net asset value (£'000)	2	2
Closing number of shares	4,172	4,172
Operating charges	0.55%	0.57%
Direct transaction costs	–	–
Prices		
Highest share price	51.74	50.80
Lowest share price	45.27	49.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life Income share class was launched on 18 April 2019.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	64.53	62.56	61.39
Return before operating charges*	0.50	2.33	1.53
Operating charges	(0.36)	(0.36)	(0.36)
Return after operating charges*	0.14	1.97	1.17
Distributions	(1.47)	(1.15)	(1.14)
Retained distributions on accumulation shares	1.47	1.15	1.14
Closing net asset value per share	64.67	64.53	62.56
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	0.22%	3.15%	1.91%
Other information			
Closing net asset value (£'000)	32	32	86
Closing number of shares	50,039	49,490	138,135
Operating charges	0.55%	0.57%	0.57%
Direct transaction costs	–	–	–
Prices			
Highest share price	66.69	64.58	63.40
Lowest share price	58.34	61.00	61.35

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	64.95	63.31	62.48
Return before operating charges*	0.50	2.33	1.56
Operating charges	(0.70)	(0.69)	(0.73)
Return after operating charges*	(0.20)	1.64	0.83
Distributions	(1.13)	(0.82)	(0.78)
Retained distributions on accumulation shares	1.13	0.82	0.78
Closing net asset value per share	64.75	64.95	63.31
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(0.31%)	2.59%	1.32%
Other information			
Closing net asset value (£'000)	16,822	17,546	14,358
Closing number of shares	25,979,619	27,016,257	22,679,892
Operating charges	1.08%	1.09%	1.15%
Direct transaction costs	–	–	–
Prices			
Highest share price	66.89	65.01	64.31
Lowest share price	58.49	61.57	62.42

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.21	50.00
Return before operating charges*	0.33	0.82
Operating charges	(0.54)	(0.11)
Return after operating charges*	(0.21)	0.71
Distributions	(1.15)	(0.50)
Closing net asset value per share	48.85	50.21
 * after direct transaction costs of:	 -	 -
Performance		
Return after charges	(0.42%)	1.42%
Other information		
Closing net asset value (£'000)	364	438
Closing number of shares	745,966	871,508
Operating charges	1.08%	1.09%
Direct transaction costs	-	-
Prices		
Highest share price	51.47	50.76
Lowest share price	45.01	49.76

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 Income share class was launched on 18 April 2019.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.21%)		70,327	100.31
Absolute Return Funds (18.50%)		13,403	19.12
570,739	Payden Absolute Return Bond Acc	6,359	9.07
11,015	TM Fulcrum Diversified Core Absolute Return C Acc	1,155	1.65
51,012	Ventobel Twentyfour Absolute Return Credit G Acc	5,889	8.40
Bond Funds (53.40%)		35,288	50.34
5,587	Barings European High Yield Bond A Acc	555	0.79
2,481,008	Fidelity UK Corporate Bond Inst Inc	3,496	4.99
86,551	Invesco Emerging Markets Local Debt Fund S Acc	866	1.23
100,178	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	1,070	1.53
14,997	Nomura US High Yield Bond I Acc Hdg	1,896	2.70
131,444	PIMCO GIS Global Investment Grade Credit Inst Acc	2,843	4.06
29,976	Robeco Global Credits IH Acc	3,573	5.10
20,490	Robeco Global Credits Short Maturity IH Acc	2,162	3.08
643,676	Royal London Global Index Linked Z Inc	924	1.32
2,926,641	Royal London Short Duration Credit Bond Z Inc	2,973	4.24
3,085,346	Royal London Short Duration Global Index Linked Bond Z Inc	3,326	4.74
340,415	T Rowe Price Dynamic Global Bond C Acc 10	3,464	4.94
41,052	Twentyfour Global Corporate Bond I Acc	5,199	7.42
25,997	Vanguard UK Short-Term Investment Grade Bond Plus Acc	2,941	4.20
Equity Funds (20.19%)		16,153	23.04
1,431	Amundi Index FTSE EPRA Nareit Global I13 Acc	1,278	1.82
295,311	Artemis European Opportunities I Inc	329	0.47
722,601	Artemis Global Emerging Markets I Acc	938	1.34
518,315	Artemis US Select I Acc	1,280	1.82
307,542	Fidelity UK Smaller Companies W Acc	656	0.93
259,739	First State Asia Focus Fund B Acc	515	0.73
207,562	Hermes Asia Ex Japan Equity F Acc	513	0.73
121,120	Invesco European Equity Income Z Acc	495	0.71
60,982	Invesco Japanese Equity Advantage Fund Z Acc	667	0.95
1,359,794	Investec UK Alpha I Acc	2,804	4.00
2,402,976	JO Hambro UK Dynamic Y Acc	2,754	3.93
162,981	LF Morant Wright Nippon Yield B Acc	664	0.95
658,896	LF Tellworth UK Smaller Companies F Acc	654	0.93
6,894	RWC Global Emerging Markets Fund S Acc	663	0.95
10,675	Schroder International Selection X Acc Hdg	1,070	1.53
3,945	Vanguard US Equity Index Plus Acc	873	1.25

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (5.40%)		3,348	4.77
3,348	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	3,348	4.77
Property Funds (2.72%)		2,135	3.04
1,498,827	Janus Henderson UK Property Feeder I Acc*	2,135	3.04
Total investment assets		70,327	100.31
Net other liabilities		(214)	(0.31)
Total Net Assets		70,113	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	66,979
Collective Investment Schemes classified as Cash Equivalents	3,348
Net other liabilities	(214)
Total Net Assets	70,113

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(1,498)	957
Revenue	2	1,775	1,435
Expenses	3	(651)	(613)
Net revenue before taxation		1,124	822
Taxation	4	-	15
Net revenue after taxation		1,124	837
Total return before distributions		(374)	1,794
Distributions	5	(1,132)	(825)
Change in net assets attributable to shareholders from investment activities		(1,506)	969

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	79,914	71,597
Amounts receivable on the issue of shares	10,361	21,210
Amounts payable on the cancellation of shares	(19,746)	(14,686)
	(9,385)	6,524
Dilution adjustment	-	(1)
Change in net assets attributable to shareholders from investment activities (see above)	(1,506)	969
Retained distribution on accumulation shares	1,090	825
Closing net assets attributable to shareholders	70,113	79,914

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		66,979	75,762
Current assets:			
Debtors	6	38	315
Cash and bank balances	7	-	4
Cash equivalents	7	3,348	4,318
		3,386	4,637
Total assets		70,365	80,399
Liabilities:			
Creditors	8	(228)	(467)
Bank overdrafts	7	(10)	-
Distribution payable		(14)	(18)
		(252)	(485)
Total liabilities		(252)	(485)
Net assets attributable to shareholders		70,113	79,914

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(1,509)	937
ACD fee rebate on collective investment scheme holdings	14	23
Transaction charges	(3)	(3)
Net capital (losses)/gains*	(1,498)	957

* Includes net realised losses of £601,000 and net unrealised losses of £908,000 (2019: net realised gains of £416,000 and net unrealised gains of £521,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	29	6
Bank and margin interest	28	28
Income from Overseas Collective Investment Schemes		
Franked income	39	73
Unfranked income	884	699
Income from UK Collective Investment Schemes		
Franked income	314	198
Unfranked income	79	67
Interest income	402	364
Total revenue	1,775	1,435

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	586	553
Dealing charge	9	8
Registration fees	27	24
	622	585
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	11	13
Safe custody fee	4	3
	15	16
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	651	613

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Total current tax	-	-
Deferred tax (note 4c)	-	(15)
Total taxation (note 4b)	-	(15)
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	1,124	822
Corporation tax at 20% (2019: 20%)	225	165
Effects of:		
Revenue not subject to taxation	(71)	(54)
Distributions treated as tax deductible	(157)	(115)
Capitalised revenue subject to taxation	3	4
Tax on offshore fund gains	-	(15)
Total tax charge for year (note 4a)	-	(15)
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Deferred tax		
Deferred tax provision at the start of the year	-	15
Deferred tax charge in statement of total return for year (note 4a)	-	(15)
Provision at the end of the year	-	-

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	31	-
Second interim distribution	28	-
Third interim distribution	468	-
Final distribution	597	843
	1,124	843
Add: Income deducted on cancellation of shares	35	19
Deduct: Income received on issue of shares	(27)	(37)
Total distribution for the year	1,132	825
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	1,124	837
Capitalised fees	8	3
Tax on offshore funds	-	(15)
Total distributions for the year	1,132	825

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	18	67
Amounts due from MyFolio Multi-Manager Income I Fund	–	65
Amounts receivable from the ACD for the issue of shares	–	166
United Kingdom income tax recoverable	20	17
Total debtors	38	315

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at broker	–	4
	–	4
<i>Bank overdrafts</i>		
Overdraft at bank	(10)	–
	(10)	–
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	3,348	4,318
Total cash equivalents	3,348	4,318
Net Liquidity	3,338	4,322

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	47	56
Accrued expenses payable to the Depositary or associates of the Depositary	1	–
Amounts payable to the ACD for cancellation of shares	168	399
Other accrued expenses	12	12
Total creditors	228	467

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	10,861	29,066	19,595	23,871
Trades in the year before transaction costs	10,861	29,066	19,595	23,871
Total net trades in the year after transaction costs	10,861	29,066	19,595	23,871

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.16% (2019: 0.14%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail accumulation	67,103,082	7,718,613	(17,079,596)	57,742,099
Institutional accumulation	23,282,151	3,977,585	(6,990,615)	20,269,121
Retail income	294,863	–	(288,495)	6,368
Institutional income	2,509,782	214,990	(727,606)	1,997,166
Standard Life income	4,172	–	–	4,172
Standard Life accumulation	49,490	1,301	(752)	50,039
Platform 1 accumulation	27,016,257	3,862,664	(4,899,302)	25,979,619
Platform 1 income	871,508	81,806	(207,348)	745,966

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	68,192	2,135	–	80,080	–
Total investment assets	–	68,192	2,135	–	80,080	–

* Due to a pooled fund within the portfolio being suspended as at the year end date, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

^ Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,516,000 (2019: £4,004,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £252,000 (2019: £485,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 1.9% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Revenue	Equalisation	Distribution paid 31/12/19
Retail accumulation			
Group 1	-	-	-
Group 2	-	-	-
Institutional accumulation			
Group 1	0.0602	-	0.0602
Group 2	-	0.0602	0.0602
Retail income			
Group 1	0.1147	-	0.1147
Group 2	0.1147	-	0.1147
Institutional income			
Group 1	0.1148	-	0.1148
Group 2	0.0393	0.0755	0.1148
Standard Life income			
Group 1	0.1107	-	0.1107
Group 2	0.1107	-	0.1107
Standard Life accumulation			
Group 1	0.1337	-	0.1337
Group 2	0.0739	0.0598	0.1337
Platform 1 accumulation			
Group 1	0.0479	-	0.0479
Group 2	-	0.0479	0.0479
Platform 1 income			
Group 1	0.1148	-	0.1148
Group 2	0.1015	0.0133	0.1148

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	-	-	-
Group 2	-	-	-
Institutional accumulation			
Group 1	0.0580	-	0.0580
Group 2	-	0.0580	0.0580
Retail income			
Group 1	0.1140	-	0.1140
Group 2	0.1140	-	0.1140
Institutional income			
Group 1	0.1123	-	0.1123
Group 2	0.0535	0.0588	0.1123
Standard Life income			
Group 1	0.1081	-	0.1081
Group 2	0.1081	-	0.1081
Standard Life accumulation			
Group 1	0.1330	-	0.1330
Group 2	0.0259	0.1071	0.1330
Platform 1 accumulation			
Group 1	0.0461	-	0.0461
Group 2	-	0.0461	0.0461
Platform 1 income			
Group 1	0.0974	-	0.0974
Group 2	0.0310	0.0664	0.0974

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.3569	-	0.3569
Group 2	0.1036	0.2533	0.3569
Institutional accumulation			
Group 1	0.4944	-	0.4944
Group 2	0.0121	0.4823	0.4944
Retail income			
Group 1	0.4257	-	0.4257
Group 2	0.4257	-	0.4257
Institutional income			
Group 1	0.4244	-	0.4244
Group 2	0.1956	0.2288	0.4244
Standard Life income			
Group 1	0.4214	-	0.4214
Group 2	0.4214	-	0.4214
Standard Life accumulation			
Group 1	0.5374	-	0.5374
Group 2	0.3234	0.2140	0.5374
Platform 1 accumulation			
Group 1	0.4533	-	0.4533
Group 2	0.1092	0.3441	0.4533
Platform 1 income			
Group 1	0.4243	-	0.4243
Group 2	0.0195	0.4048	0.4243

Final interest distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	0.5232	-	0.5232	0.5803
Group 2	0.5223	0.0009	0.5232	0.5803
Institutional accumulation				
Group 1	0.6336	-	0.6336	0.9150
Group 2	0.6335	0.0001	0.6336	0.9150
Retail income				
Group 1	0.5193	-	0.5193	0.4947
Group 2	0.5193	-	0.5193	0.4947
Institutional income				
Group 1	0.5176	-	0.5176	0.4951
Group 2	0.5113	0.0063	0.5176	0.4951
Standard Life income				
Group 1	0.5172	-	0.5172	0.4923
Group 2	0.5172	-	0.5172	0.4923
Standard Life accumulation				
Group 1	0.6675	-	0.6675	1.1458
Group 2	0.6650	0.0025	0.6675	1.1458
Platform 1 accumulation				
Group 1	0.5834	-	0.5834	0.8218
Group 2	0.5830	0.0004	0.5834	0.8218
Platform 1 income				
Group 1	0.5178	-	0.5178	0.4951
Group 2	0.4983	0.0195	0.5178	0.4951

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 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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	74.51	73.30	71.50
Return before operating charges*	(0.60)	2.35	2.97
Operating charges	(1.14)	(1.14)	(1.17)
Return after operating charges*	(1.74)	1.21	1.80
Distributions	(0.90)	(0.69)	(0.64)
Retained distributions on accumulation shares	0.90	0.69	0.64
Closing net asset value per share	72.77	74.51	73.30
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.34%)	1.65%	2.52%
Other information			
Closing net asset value (£'000)	197,987	237,197	251,698
Closing number of shares	272,085,014	318,326,279	343,394,603
Operating charges	1.54%	1.56%	1.60%
Direct transaction costs	–	–	–
Prices			
Highest share price	77.19	74.73	74.68
Lowest share price	64.23	70.06	71.52

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	78.26	76.71	74.53
Return before operating charges*	(0.71)	2.40	3.01
Operating charges	(0.85)	(0.85)	(0.83)
Return after operating charges*	(1.56)	1.55	2.18
Distributions	(1.22)	(1.00)	(0.98)
Retained distributions on accumulation shares	1.22	1.00	0.98
Closing net asset value per share	76.70	78.26	76.71
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(1.99%)	2.02%	2.92%
Other information			
Closing net asset value (£'000)	77,891	104,055	114,092
Closing number of shares	101,551,756	132,953,764	148,724,748
Operating charges	1.10%	1.12%	1.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.23	78.52	78.03
Lowest share price	67.64	73.47	74.55

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	69.54	67.90	65.72
Return before operating charges*	(0.68)	2.08	2.60
Operating charges	(0.43)	(0.44)	(0.42)
Return after operating charges*	(1.11)	1.64	2.18
Distributions	(1.35)	(1.14)	(1.13)
Retained distributions on accumulation shares	1.35	1.14	1.13
Closing net asset value per share	68.43	69.54	67.90
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(1.60%)	2.42%	3.32%
Other information			
Closing net asset value (£'000)	579	538	514
Closing number of shares	846,080	773,272	757,025
Operating charges	0.62%	0.64%	0.62%
Direct transaction costs	–	–	–
Prices			
Highest share price	72.35	69.76	68.94
Lowest share price	60.29	65.16	65.74

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	71.68	70.29	68.35
Return before operating charges*	(0.64)	2.21	2.78
Operating charges	(0.82)	(0.82)	(0.84)
Return after operating charges*	(1.46)	1.39	1.94
Distributions	(1.09)	(0.89)	(0.84)
Retained distributions on accumulation shares	1.09	0.89	0.84
Closing net asset value per share	70.22	71.68	70.29
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(2.04%)	1.98%	2.84%
Other information			
Closing net asset value (£'000)	69,364	69,860	64,186
Closing number of shares	98,780,522	97,463,528	91,322,273
Operating charges	1.15%	1.17%	1.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	74.38	71.91	71.50
Lowest share price	61.94	67.30	68.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.02%)		347,270	100.42
Absolute Return Funds (16.14%)		41,966	12.14
1,876,368	Payden Absolute Return Bond Acc	20,905	6.05
58,527	TM Fulcrum Diversified Core Absolute Return C Acc	6,135	1.77
129,293	Ventobel Twentyfour Absolute Return Credit G Acc	14,926	4.32
Bond Funds (43.97%)		148,487	42.94
24,749	Barings European High Yield Bond A Acc	2,460	0.71
550	Barings European High Yield Bond B Acc	58	0.02
7,459,585	Fidelity UK Corporate Bond Inst Inc	10,511	3.04
594,540	Invesco Emerging Markets Local Debt Fund S Acc	5,945	1.72
899,393	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	9,606	2.78
81,510	Nomura US High Yield Bond I Acc Hdg	10,306	2.98
567,573	PIMCO GIS Global Investment Grade Credit Inst Acc	12,277	3.55
134,383	Robeco Global Credits IH Acc	16,018	4.63
83,870	Robeco Global Credits Short Maturity IH Acc	8,847	2.56
9,499,791	Royal London Global Index Linked Z Inc	13,642	3.95
7,460,676	Royal London Short Duration Credit Bond Z Inc	7,580	2.19
13,676,398	Royal London Short Duration Global Index Linked Bond Z Inc	14,743	4.26
1,304,391	T Rowe Price Dynamic Global Bond C Acc 10	13,274	3.84
124,052	Twentyfour Global Corporate Bond I Acc	15,710	4.54
66,380	Vanguard UK Short-Term Investment Grade Bond Plus Acc	7,510	2.17
Equity Funds (34.17%)		136,055	39.34
4,693	Amundi Index FTSE EPRA Nareit Global I13 Acc	4,191	1.21
2,838,891	Artemis European Opportunities I Inc	3,162	0.91
5,132,271	Artemis Global Emerging Markets I Acc	6,662	1.93
2,959,485	Artemis US Select I Acc	7,309	2.11
229,425	Brookfield Global Listed Real Estate Z Acc Hdg	3,666	1.06
282,423	Brown Advisory US Small Cap Blend B Acc Hdg	3,183	0.92
2,351,660	Fidelity UK Smaller Companies W Acc	5,016	1.45
2,673,705	First State Asia Focus Fund B Acc	5,299	1.53
1,841,541	Hermes Asia Ex Japan Equity F Acc	4,548	1.32
1,288,008	Invesco European Equity Income Z Acc	5,267	1.52
572,968	Invesco Japanese Equity Advantage Fund Z Acc	6,268	1.81
10,469,239	Investec UK Alpha I Acc	21,590	6.24
18,860,063	JO Hambro UK Dynamic Y Acc	21,614	6.25
317,703	Lazard European Smaller Companies A Acc	2,021	0.59
1,482,369	LF Morant Wright Nippon Yield B Acc	6,038	1.75
4,984,554	LF Tellworth UK Smaller Companies F Acc	4,951	1.43
49,259	RWC Global Emerging Markets Fund S Acc	4,740	1.37

Holding	Investment	Market value £'000	Percentage of total net assets
99,782	Schroder International Selection X Acc Hdg	9,998	2.89
31,613	UI - Four Seasons Alpha Max Japan Fund F Inc	3,048	0.88
33,810	Vanguard US Equity Index Plus Acc	7,484	2.17
Money Market Funds (1.19%)		4,806	1.39
4,806	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	4,806	1.39
Property Funds (4.55%)		15,956	4.61
9,843,337	Janus Henderson UK Property Feeder I Acc*	14,023	4.05
153,676	M&G Feeder of Property Portfolio I Acc*	1,933	0.56
Total investment assets		347,270	100.42
Net other liabilities		(1,449)	(0.42)
Total Net Assets		345,821	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	342,464
Collective Investment Schemes classified as Cash Equivalents	4,806
Net other liabilities	(1,449)
Total Net Assets	345,821

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(13,286)	2,868
Revenue	2	8,715	8,358
Expenses	3	(3,185)	(3,515)
Net revenue before taxation		5,530	4,843
Taxation	4	(552)	(309)
Net revenue after taxation		4,978	4,534
Total return before distributions		(8,308)	7,402
Distributions	5	(5,000)	(4,475)
Change in net assets attributable to shareholders from investment activities		(13,308)	2,927

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	411,650	430,491
Amounts receivable on the issue of shares	17,134	35,957
Amounts payable on the cancellation of shares	(74,432)	(62,127)
	(57,298)	(26,170)
Dilution adjustment	–	(9)
Change in net assets attributable to shareholders from investment activities (see above)	(13,308)	2,927
Retained distribution on accumulation shares	4,777	4,411
Closing net assets attributable to shareholders	345,821	411,650

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		342,464	406,848
Current assets:			
Debtors	6	288	1,097
Cash and bank balances	7	1	-
Cash equivalents	7	4,806	4,892
		5,095	5,989
Total assets		347,559	412,837
Liabilities:			
Creditors	8	(1,738)	(1,187)
		(1,738)	(1,187)
Total liabilities		(1,738)	(1,187)
Net assets attributable to shareholders		345,821	411,650

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(13,399)	2,719
ACD fee rebate on collective investment scheme holdings	117	153
Transaction charges	(4)	(4)
Net capital (losses)/gains*	(13,286)	2,868

* Includes net realised gains of £2,450,000 and net unrealised losses of £15,849,000 (2019: net realised gains of £9,549,000 and net unrealised losses of £6,830,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	130	246
Bank and margin interest	35	51
Income from Overseas Collective Investment Schemes		
Franked income	298	601
Unfranked income	3,558	3,492
Income from UK Collective Investment Schemes		
Franked income	2,586	2,398
Unfranked income	633	568
Interest income	1,475	1,002
Total revenue	8,715	8,358

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	2,941	3,263
Dealing charge	35	32
Registration fees	130	140
	3,106	3,435
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	46	47
Safe custody fee	19	21
	65	68
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	3,185	3,515

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	554	404
Total current tax	554	404
Deferred tax (note 4c)	(2)	(5)
Deferred tax charge prior year adjustment	-	(90)
Total taxation (note 4b)	552	309
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	5,530	4,843
Corporation tax at 20% (2019: 20%)	1,106	969
Effects of:		
Revenue not subject to taxation	(577)	(601)
Capitalised revenue subject to taxation	23	31
Tax on offshore fund gains	-	(90)
Total tax charge for year (note 4a)	552	309
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Deferred tax		
Deferred tax provision at the start of the year	32	90
Deferred tax charge in statement of total return for year (note 4a)	(2)	(5)
Deferred tax charge prior year adjustment	-	(53)
Provision at the end of the year	30	32

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	4,777	4,411
Add: Income deducted on cancellation of shares	294	146
Deduct: Income received on issue of shares	(71)	(82)
Total distribution for the year	5,000	4,475
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	4,978	4,534
Tax charge on capital ACD fee rebates	22	31
Tax on offshore gains	-	(90)
Total distributions for the year	5,000	4,475

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	110	321
Amounts receivable from the ACD for the issue of shares	178	744
United Kingdom income tax recoverable	-	32
Total debtors	288	1,097

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	1	-
	1	-
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	4,806	4,892
Total cash equivalents	4,806	4,892
Net Liquidity	4,807	4,892

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	234	277
Accrued expenses payable to the Depositary or associates of the Depositary	5	-
Amounts payable to the ACD for cancellation of shares	608	740
Corporation tax payable	253	125
Deferred tax payable	30	32
Other accrued expenses	13	13
Purchases awaiting settlement	595	-
Total creditors	1,738	1,187

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	65,399	143,766	123,902	170,697
Trades in the year before transaction costs	65,399	143,766	123,902	170,697
Total net trades in the year after transaction costs	65,399	143,766	123,902	170,697

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.25% (2019: 0.23%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	318,326,279	7,779,411	(54,175,742)	155,066	272,085,014
Institutional accumulation	132,953,764	3,383,640	(34,560,857)	(224,791)	101,551,756
Standard Life accumulation	773,272	167,948	(95,140)	–	846,080
Platform 1 accumulation	97,463,528	12,482,990	(11,250,621)	84,625	98,780,522

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	331,314	15,956	–	411,740	–
Total investment assets	–	331,314	15,956	–	411,740	–

* Due to certain pooled funds within the portfolio being suspended as at the year end date, these funds are reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

^ Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £17,363,000 (2019: £20,587,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £1,738,000 (2019: £1,187,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.1% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	0.8990	-	0.8990	0.6943
Group 2	0.7104	0.1886	0.8990	0.6943
Institutional accumulation				
Group 1	1.2227	-	1.2227	0.9987
Group 2	0.8970	0.3257	1.2227	0.9987
Standard Life accumulation				
Group 1	1.3523	-	1.3523	1.1438
Group 2	1.0223	0.3300	1.3523	1.1438
Platform 1 accumulation				
Group 1	1.0909	-	1.0909	0.8863
Group 2	0.7379	0.3530	1.0909	0.8863

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager III Fund

Investment Report

Fund Information

Fund Manager 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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	80.39	79.40	76.52
Return before operating charges*	(2.46)	2.30	4.21
Operating charges	(1.30)	(1.31)	(1.33)
Return after operating charges*	(3.76)	0.99	2.88
Distributions	(1.15)	(0.82)	(0.75)
Retained distributions on accumulation shares	1.15	0.82	0.75
Closing net asset value per share	76.63	80.39	79.40
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(4.68%)	1.25%	3.76%
Other information			
Closing net asset value (£'000)	413,891	524,935	545,263
Closing number of shares	540,113,099	652,988,953	686,699,481
Operating charges	1.65%	1.66%	1.69%
Direct transaction costs	–	–	–
Prices			
Highest share price	83.90	81.28	81.02
Lowest share price	65.88	74.58	76.63

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	84.66	83.32	79.93
Return before operating charges*	(2.69)	2.35	4.37
Operating charges	(1.00)	(1.01)	(0.98)
Return after operating charges*	(3.69)	1.34	3.39
Distributions	(1.51)	(1.15)	(1.13)
Retained distributions on accumulation shares	1.51	1.15	1.13
Closing net asset value per share	80.97	84.66	83.32
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(4.36%)	1.61%	4.24%
Other information			
Closing net asset value (£'000)	165,432	217,088	228,621
Closing number of shares	204,303,196	256,437,058	274,387,731
Operating charges	1.20%	1.22%	1.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	88.56	85.33	84.89
Lowest share price	69.60	78.43	80.07

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	74.86	73.40	70.15
Return before operating charges*	(2.44)	2.00	3.76
Operating charges	(0.54)	(0.54)	(0.51)
Return after operating charges*	(2.98)	1.46	3.25
Distributions	(1.62)	(1.30)	(1.27)
Retained distributions on accumulation shares	1.62	1.30	1.27
Closing net asset value per share	71.88	74.86	73.40
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(3.93%)	1.99%	4.63%
Other information			
Closing net asset value (£'000)	3,549	4,166	4,974
Closing number of shares	4,937,371	5,565,555	6,776,110
Operating charges	0.73%	0.74%	0.71%
Direct transaction costs	–	–	–
Prices			
Highest share price	78.49	75.20	74.66
Lowest share price	61.72	69.23	70.28

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	78.10	76.90	73.83
Return before operating charges*	(2.47)	2.17	4.05
Operating charges	(0.96)	(0.97)	(0.98)
Return after operating charges*	(3.43)	1.20	3.07
Distributions	(1.36)	(1.03)	(0.98)
Retained distributions on accumulation shares	1.36	1.03	0.98
Closing net asset value per share	74.67	78.10	76.90
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(4.39%)	1.56%	4.16%
Other information			
Closing net asset value (£'000)	98,016	117,821	104,887
Closing number of shares	131,257,660	150,864,610	136,401,325
Operating charges	1.25%	1.27%	1.29%
Direct transaction costs	–	–	–
Prices			
Highest share price	81.69	78.74	78.36
Lowest share price	64.19	72.37	73.96

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional A accumulation ^A	2018 pence per share
Change in net assets per share	
Opening net asset value per share	58.69
Return before operating charges*	3.82
Operating charges	(1.27)
Return after operating charges*	2.55
Closing net asset value per share	–
 * after direct transaction costs of:	 –
Performance	
Return after charges	4.34%
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges	2.11%
Direct transaction costs	–
Prices	
Highest share price	62.02
Lowest share price	58.75

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional A accumulation share class closed on 21 June 2018.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.26%)		679,630	99.83
Absolute Return Funds (13.31%)		39,087	5.74
1,843,290	Payden Absolute Return Bond Acc	20,537	3.02
176,956	TM Fulcrum Diversified Core Absolute Return C Acc	18,550	2.72
Bond Funds (28.61%)		196,721	28.90
38,293	Barings European High Yield Bond A Acc	3,806	0.56
3,780	Barings European High Yield Bond B Acc	395	0.06
5,774,813	Fidelity UK Corporate Bond Inst Inc	8,137	1.19
1,900,860	Invesco Emerging Markets Local Debt Fund S Acc	19,008	2.79
2,610,989	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	27,885	4.10
222,165	Nomura US High Yield Bond I Acc Hdg	28,091	4.13
803,327	PIMCO GIS Global Investment Grade Credit Inst Acc	17,376	2.55
205,454	Robeco Global Credits IH Acc	24,490	3.60
116,296	Robeco Global Credits Short Maturity IH Acc	12,269	1.80
19,904,024	Royal London Short Duration Credit Bond Z Inc	20,223	2.97
11,408,171	Royal London Short Duration Global Index Linked Bond Z Inc	12,298	1.81
1,277,236	T Rowe Price Dynamic Global Bond C Acc 10	12,998	1.91
76,949	Twentyfour Global Corporate Bond I Acc	9,745	1.43
Equity Funds (50.66%)		393,196	57.75
13,341	Amundi Index FTSE EPRA Nareit Global I13 Acc	11,913	1.75
12,333,921	Artemis European Opportunities I Inc	13,739	2.02
14,370,223	Artemis Global Emerging Markets I Acc	18,652	2.74
5,432,645	Artemis US Select I Acc	13,417	1.97
560,648	Brookfield Global Listed Real Estate Z Acc Hdg	8,959	1.31
790,823	Brown Advisory US Small Cap Blend B Acc Hdg	8,913	1.31
6,467,818	Fidelity UK Smaller Companies W Acc	13,796	2.02
123,944	Findlay Park American	13,252	1.95
6,942,103	First State Asia Focus Fund B Acc	13,758	2.02
5,454,980	Hermes Asia Ex Japan Equity F Acc	13,472	1.98
5,625,815	Invesco European Equity Income Z Acc	23,007	3.38
1,231,040	Invesco Japanese Equity Advantage Fund Z Acc	13,467	1.98
26,557,377	Investec UK Alpha I Acc	54,767	8.04
46,928,930	JO Hambro UK Dynamic Y Acc	53,780	7.90
1,445,334	Lazard European Smaller Companies A Acc	9,197	1.35
3,309,300	LF Morant Wright Nippon Yield B Acc	13,479	1.98
13,911,268	LF Tellworth UK Smaller Companies F Acc	13,817	2.03
128,469	RWC Global Emerging Markets Fund S Acc	12,362	1.82
302,188	Schroder International Selection X Acc Hdg	30,279	4.45
514,981	THB U.S. Opportunities I Acc	4,877	0.72

Holding	Investment	Market value £'000	Percentage of total net assets
70,692	UI - Four Seasons Alpha Max Japan Fund F Inc	6,817	1.00
124,128	Vanguard US Equity Index Plus Acc	27,476	4.03
Money Market Funds (1.40%)		4,071	0.60
4,071	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	4,071	0.60
Property Funds (6.28%)		46,555	6.84
17,795,728	Janus Henderson UK Property PAIF I Acc*	25,366	3.73
1,682,998	M&G Property Portfolio I Acc*	21,189	3.11
Total investment assets		679,630	99.83
Net other assets		1,258	0.17
Total Net Assets		680,888	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	675,559
Collective Investment Schemes classified as Cash Equivalents	4,071
Net other assets	1,258
Total Net Assets	680,888

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(47,351)	1,171
Revenue	2	19,146	17,991
Expenses	3	(6,560)	(7,353)
Interest payable and similar charges		(3)	(1)
Net revenue before taxation		12,583	10,637
Taxation	4	(773)	(348)
Net revenue after taxation		11,810	10,289
Total return before distributions		(35,541)	11,460
Distributions	5	(11,837)	(10,063)
Change in net assets attributable to shareholders from investment activities		(47,378)	1,397

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	864,010	883,745
Amounts receivable on the issue of shares	15,863	57,336
Amounts payable on the cancellation of shares	(162,759)	(88,408)
	(146,896)	(31,072)
Dilution adjustment	-	(6)
Change in net assets attributable to shareholders from investment activities (see above)	(47,378)	1,397
Retained distribution on accumulation shares	11,152	9,946
Closing net assets attributable to shareholders	680,888	864,010

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		675,559	854,177
Current assets:			
Debtors	6	3,516	661
Cash and bank balances	7	1	-
Cash equivalents	7	4,071	12,088
		7,588	12,749
Total assets		683,147	866,926
Liabilities:			
Creditors	8	(2,259)	(2,880)
Bank overdrafts	7	-	(36)
		(2,259)	(2,916)
Total liabilities		(2,259)	(2,916)
Net assets attributable to shareholders		680,888	864,010

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(47,489)	857
ACD fee rebate on collective investment scheme holdings	142	318
Transaction charges	(4)	(4)
Net capital (losses)/gains*	(47,351)	1,171

* Includes net realised gains of £9,192,000 and net unrealised losses of £56,681,000 (2019: net realised gains of £26,964,000 and net unrealised losses of £26,107,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	575	514
Bank and margin interest	74	111
Income from Overseas Collective Investment Schemes		
Franked income	879	1,580
Unfranked income	6,232	6,444
Income from UK Collective Investment Schemes		
Franked income	7,979	6,181
Unfranked income	25	25
Interest income	1,547	1,735
Property income	1,835	1,401
Total revenue	19,146	17,991

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	6,130	6,905
Dealing charge	55	55
Registration fees	245	268
	6,430	7,228
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	78	70
Safe custody fee	38	43
	116	113
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	6,560	7,353

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	773	639
Total current tax	773	639
Deferred tax (note 4c)	–	(291)
Total taxation (note 4b)	773	348
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	12,583	10,637
Corporation tax at 20% (2019: 20%)	2,517	2,127
Effects of:		
Revenue not subject to taxation	(1,772)	(1,552)
Capitalised revenue subject to taxation	28	64
Revenue taxable in other periods	–	(291)
Total tax charge for year (note 4a)	773	348
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Deferred tax		
Deferred tax provision at the start of the year	–	291
Deferred tax charge in statement of total return for year (note 4a)	–	(291)
Provision at the end of the year	–	–

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	11,152	9,946
Add: Income deducted on cancellation of shares	762	278
Deduct: Income received on issue of shares	(77)	(161)
Total distribution for the year	11,837	10,063
Details of the distribution per share are set out in this fund's distribution table.		
Movement between net revenue and distributions		
Net revenue after taxation	11,810	10,289
Undistributed revenue brought forward	–	1
Undistributed revenue carried forward	(1)	–
Revenue taxable in other periods	–	(291)
Tax relief on capitalised ACD rebates	28	64
Total distributions for the year	11,837	10,063

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	263	524
Amounts receivable from the ACD for the issue of shares	3	137
Sales awaiting settlement	3,250	-
Total debtors	3,516	661

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	1	-
	1	-
<i>Bank overdrafts</i>		
Overdraft at bank	-	(36)
	-	(36)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	4,071	12,088
Total cash equivalents	4,071	12,088
Net Liquidity	4,072	12,052

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	469	588
Accrued expenses payable to the Depositary or associates of the Depositary	8	-
Amounts payable to the ACD for cancellation of shares	1,318	1,786
Corporation tax payable	451	491
Other accrued expenses	13	15
Total creditors	2,259	2,880

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	150,984	354,017	299,464	384,962
Trades in the year before transaction costs	150,984	354,017	299,464	384,962
Taxes				
Collective investment schemes	–	–	(2)	–
Total taxes	–	–	(2)	–
Total transaction costs	–	–	(2)	–
Total net trades in the year after transaction costs	150,984	354,017	299,462	384,962

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.40% (2019: 0.35%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	652,988,953	7,214,938	(119,450,236)	(640,556)	540,113,099
Institutional accumulation	256,437,058	3,380,151	(55,891,470)	377,457	204,303,196
Standard Life accumulation	5,565,555	359,518	(987,702)	–	4,937,371
Platform 1 accumulation	150,864,610	9,512,672	(29,368,620)	248,998	131,257,660

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Fair value of investment assets						
Collective Investment Schemes*^	–	633,075	46,555	–	866,265	–
Total investment assets	–	633,075	46,555	–	866,265	–

* Due to certain pooled funds within the portfolio being suspended as at the year end date, these funds are reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

^ Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £33,981,000 (2019: £43,313,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £2,259,000 (2019: £2,916,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 2.6% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the year ended 30 June 2020 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	1.1506	-	1.1506	0.8200
Group 2	0.8727	0.2779	1.1506	0.8200
Institutional accumulation				
Group 1	1.5055	-	1.5055	1.1546
Group 2	1.0258	0.4797	1.5055	1.1546
Standard Life accumulation				
Group 1	1.6150	-	1.6150	1.2975
Group 2	1.1279	0.4871	1.6150	1.2975
Platform 1 accumulation				
Group 1	1.3579	-	1.3579	1.0328
Group 2	0.9902	0.3677	1.3579	1.0328

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager IV Fund

Investment Report

Fund Information

Fund Manager 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 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	87.72	87.28	82.99
Return before operating charges*	(3.44)	1.92	5.80
Operating charges	(1.46)	(1.48)	(1.51)
Return after operating charges*	(4.90)	0.44	4.29
Distributions	(1.21)	(0.81)	(0.83)
Retained distributions on accumulation shares	1.21	0.81	0.83
Closing net asset value per share	82.82	87.72	87.28
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.59%)	0.50%	5.17%
Other information			
Closing net asset value (£'000)	227,860	275,331	287,533
Closing number of shares	275,120,423	313,868,808	329,438,583
Operating charges	1.70%	1.73%	1.75%
Direct transaction costs	–	–	–
Prices			
Highest share price	92.43	89.62	88.95
Lowest share price	69.68	80.41	80.41

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	92.23	91.39	86.49
Return before operating charges*	(3.73)	1.99	6.02
Operating charges	(1.14)	(1.15)	(1.12)
Return after operating charges*	(4.87)	0.84	4.90
Distributions	(1.58)	(1.22)	(1.26)
Retained distributions on accumulation shares	1.58	1.22	1.26
Closing net asset value per share	87.36	92.23	91.39
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(5.28%)	0.92%	5.67%
Other information			
Closing net asset value (£'000)	52,816	76,227	85,580
Closing number of shares	60,456,354	82,645,033	93,639,570
Operating charges	1.26%	1.28%	1.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.43	93.90	93.06
Lowest share price	73.51	84.40	83.82

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	80.93	79.90	75.32
Return before operating charges*	(3.36)	1.67	5.18
Operating charges	(0.62)	(0.64)	(0.60)
Return after operating charges*	(3.98)	1.03	4.58
Distributions	(1.69)	(1.36)	(1.40)
Retained distributions on accumulation shares	1.69	1.36	1.40
Closing net asset value per share	76.95	80.93	79.90
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(4.92%)	1.29%	6.08%
Other information			
Closing net asset value (£'000)	2,407	2,702	2,310
Closing number of shares	3,128,619	3,337,987	2,891,339
Operating charges	0.78%	0.81%	0.77%
Direct transaction costs	–	–	–
Prices			
Highest share price	85.70	82.20	81.30
Lowest share price	64.70	73.90	72.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	84.83	84.10	79.69
Return before operating charges*	(3.42)	1.83	5.53
Operating charges	(1.09)	(1.10)	(1.12)
Return after operating charges*	(4.51)	0.73	4.41
Distributions	(1.42)	(1.08)	(1.08)
Retained distributions on accumulation shares	1.42	1.08	1.08
Closing net asset value per share	80.32	84.83	84.10
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(5.32%)	0.87%	5.53%
Other information			
Closing net asset value (£'000)	49,891	63,390	58,369
Closing number of shares	62,115,169	74,722,095	69,403,831
Operating charges	1.31%	1.33%	1.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.59	86.43	85.64
Lowest share price	67.58	77.64	76.58

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.10%)		333,527	100.17
Absolute Return Funds (14.68%)		14,536	4.37
313,525	Payden Absolute Return Bond Acc	3,493	1.05
105,341	TM Fulcrum Diversified Core Absolute Return C Acc	11,043	3.32
Bond Funds (12.88%)		46,037	13.83
35,111	Barings European High Yield Bond A Acc	3,490	1.05
132	Barings European High Yield Bond B Acc	14	–
584,867	Invesco Emerging Markets Local Debt Fund S Acc	5,848	1.76
792,526	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	8,464	2.54
115,006	Nomura US High Yield Bond I Acc Hdg	14,541	4.37
28,109	Robeco Global Credits IH Acc	3,351	1.01
33,050	Robeco Global Credits Short Maturity IH Acc	3,487	1.05
3,137,674	Royal London Short Duration Credit Bond Z Inc	3,188	0.96
237,861	T Rowe Price Dynamic Global Bond C Acc 10	2,421	0.73
9,739	Twentyfour Global Corporate Bond I Acc	1,233	0.36
Equity Funds (64.35%)		248,002	74.48
6,367	Amundi Index FTSE EPRA Nareit Global I13 Acc	5,686	1.71
6,748,558	Artemis European Opportunities I Inc	7,517	2.26
9,003,988	Artemis Global Emerging Markets I Acc	11,687	3.51
3,951,318	Artemis US Select I Acc	9,759	2.93
295,835	Brookfield Global Listed Real Estate Z Acc Hdg	4,727	1.42
567,188	Brown Advisory US Small Cap Blend B Acc Hdg	6,392	1.92
4,035,119	Fidelity UK Smaller Companies W Acc	8,607	2.58
93,228	Findlay Park American	9,968	2.99
4,342,756	First State Asia Focus Fund B Acc	8,607	2.58
3,610,599	Hermes Asia Ex Japan Equity F Acc	8,917	2.68
2,985,838	Invesco European Equity Income Z Acc	12,211	3.67
909,628	Invesco Japanese Equity Advantage Fund Z Acc	9,951	2.99
16,568,685	Investec UK Alpha I Acc	34,168	10.26
29,280,650	JO Hambro UK Dynamic Y Acc	33,556	10.08
756,919	Lazard European Smaller Companies A Acc	4,816	1.46
2,446,436	LF Morant Wright Nippon Yield B Acc	9,965	2.99
8,678,950	LF Tellworth UK Smaller Companies F Acc	8,620	2.59
86,656	RWC Global Emerging Markets Fund S Acc	8,338	2.50
168,618	Schroder International Selection X Acc Hdg	16,896	5.07
267,237	THB U.S. Opportunities I Acc	2,531	0.76
52,279	UI - Four Seasons Alpha Max Japan Fund F Inc	5,041	1.51
90,545	Vanguard US Equity Index Plus Acc	20,042	6.02

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (1.90%)		4,260	1.28
4,260	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	4,260	1.28
Property Funds (6.29%)		20,692	6.21
11,150,545	Henderson UK Property PAIF I Acc*	15,894	4.77
381,112	M&G Property Portfolio I Acc*	4,798	1.44
Total investment assets		333,527	100.17
Net other liabilities		(553)	(0.17)
Total Net Assets		332,974	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	329,267
Collective Investment Schemes classified as Cash Equivalents	4,260
Net other liabilities	(553)
Total Net Assets	332,974

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital losses	1	(25,565)	(2,111)
Revenue	2	8,831	8,189
Expenses	3	(3,291)	(3,684)
Interest payable and similar charges		(1)	–
Net revenue before taxation		5,539	4,505
Taxation	4	–	–
Net revenue after taxation		5,539	4,505
Total return before distributions		(20,026)	2,394
Distributions	5	(5,539)	(4,505)
Change in net assets attributable to shareholders from investment activities		(25,565)	(2,111)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	417,650	433,792
Amounts receivable on the issue of shares	11,547	33,346
Amounts payable on the cancellation of shares	(75,882)	(51,782)
	(64,335)	(18,436)
Dilution adjustment	–	(5)
Change in net assets attributable to shareholders from investment activities (see above)	(25,565)	(2,111)
Retained distribution on accumulation shares	5,224	4,410
Closing net assets attributable to shareholders	332,974	417,650

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		329,267	410,126
Current assets:			
Debtors	6	178	422
Cash and bank balances	7	2	-
Cash equivalents	7	4,260	7,925
		4,440	8,347
Total assets		333,707	418,473
Liabilities:			
Creditors	8	(733)	(822)
Bank overdrafts	7	-	(1)
		(733)	(823)
Total liabilities		(733)	(823)
Net assets attributable to shareholders		332,974	417,650

Notes to the Financial Statements

1 Net Capital Losses

	2020 £'000	2019 £'000
Non-derivative securities*	(25,624)	(2,239)
ACD fee rebate on collective investment scheme holdings	63	132
Transaction charges	(4)	(4)
Net capital losses*	(25,565)	(2,111)

* Includes net realised gains of £8,339,000 and net unrealised losses of £33,963,000 (2019: net realised gains of £17,257,000 and net unrealised losses of £19,496,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	326	365
Bank and margin interest	37	52
Income from Overseas Collective Investment Schemes		
Franked income	448	788
Unfranked income	2,301	2,114
Income from UK Collective Investment Schemes		
Franked income	4,803	3,915
Unfranked income	19	16
Interest income	190	249
Property income	707	690
Total revenue	8,831	8,189

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	3,084	3,462
Dealing charge	29	31
Registration fees	100	115
	3,213	3,608
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	46	43
Safe custody fee	18	21
	64	64
Other:		
Audit fee	13	12
Professional fees	1	-
	14	12
Total expenses	3,291	3,684

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Total taxation	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	5,539	4,505
Corporation tax at 20% (2019: 20%)	1,108	901
Effects of:		
Revenue not subject to taxation	(1,050)	(941)
Excess allowable expenses	(70)	210
Capitalised revenue subject to taxation	12	27
Tax on offshore fund gains	-	(197)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £229,000 (2019: £299,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Distribution	5,224	4,410
Add: Income deducted on cancellation of shares	385	199
Deduct: Income received on issue of shares	(70)	(104)
Total distribution for the year	5,539	4,505

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	126	375
United Kingdom income tax recoverable	52	47
Total debtors	178	422

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	2	-
	2	-
<i>Bank overdrafts</i>		
Overdraft at bank	-	(1)
	-	(1)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	4,260	7,925
Total cash equivalents	4,260	7,925
Net Liquidity	4,262	7,924

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	238	292
Accrued expenses payable to the Depositary or associates of the Depositary	5	-
Amounts payable to the ACD for cancellation of shares	477	517
Other accrued expenses	13	13
Total creditors	733	822

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	91,739	180,696	155,215	202,253
Trades in the year before transaction costs	91,739	180,696	155,215	202,253
Total net trades in the year after transaction costs	91,739	180,696	155,215	202,253

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.35% (2019: 0.35%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	313,868,808	7,294,790	(46,428,153)	384,978	275,120,423
Institutional accumulation	82,645,033	2,210,227	(23,321,697)	(1,077,209)	60,456,354
Standard Life accumulation	3,337,987	185,009	(394,377)	–	3,128,619
Platform 1 accumulation	74,722,095	4,406,860	(17,788,155)	774,369	62,115,169

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	312,835	20,692	–	418,051	–
Total investment assets	–	312,835	20,692	–	418,051	–

* Due to certain pooled funds within the portfolio being suspended as at the year end date, these funds are reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

^ Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £16,676,000 (2019: £20,903,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £733,000 (2019: £823,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 3.0% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution table

For the year ended 30 June 2020 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	1.2127	-	1.2127	0.8106
Group 2	0.8088	0.4039	1.2127	0.8106
Institutional accumulation				
Group 1	1.5792	-	1.5792	1.2229
Group 2	1.0422	0.5370	1.5792	1.2229
Standard Life accumulation				
Group 1	1.6853	-	1.6853	1.3606
Group 2	1.0200	0.6653	1.6853	1.3606
Platform 1 accumulation				
Group 1	1.4166	-	1.4166	1.0830
Group 2	0.9706	0.4460	1.4166	1.0830

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Multi-Manager V Fund

Investment Report

Fund Information

Fund Manager 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 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 funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	91.90	92.05	86.86
Return before operating charges*	(3.89)	1.42	6.77
Operating charges	(1.54)	(1.57)	(1.58)
Return after operating charges*	(5.43)	(0.15)	5.19
Distributions	(0.78)	(0.40)	(0.56)
Retained distributions on accumulation shares	0.78	0.40	0.56
Closing net asset value per share	86.47	91.90	92.05
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.91%)	(0.16%)	5.98%
Other information			
Closing net asset value (£'000)	128,110	154,510	156,066
Closing number of shares	148,148,246	168,130,583	169,547,733
Operating charges	1.72%	1.75%	1.75%
Direct transaction costs	–	–	–
Prices			
Highest share price	97.75	94.80	93.85
Lowest share price	70.41	82.90	86.84

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	97.31	97.04	91.10
Return before operating charges*	(4.12)	1.50	7.12
Operating charges	(1.21)	(1.23)	(1.18)
Return after operating charges*	(5.33)	0.27	5.94
Distributions	(1.25)	(0.85)	(1.07)
Retained distributions on accumulation shares	1.25	0.85	1.07
Closing net asset value per share	91.98	97.31	97.04
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(5.48%)	0.28%	6.52%
Other information			
Closing net asset value (£'000)	31,396	40,428	44,321
Closing number of shares	34,132,918	41,545,137	45,674,541
Operating charges	1.27%	1.30%	1.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.8	100.0	98.89
Lowest share price	74.80	87.60	91.09

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	49.86	50.00
Return before operating charges*	(2.16)	0.14
Operating charges	(0.83)	(0.16)
Return after operating charges*	(2.99)	(0.02)
Distributions	(0.89)	(0.12)
Closing net asset value per share	45.98	49.86
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(6.00%)	(0.04%)
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	2,008	2,008
Operating charges	1.72%	1.75%
Direct transaction costs	–	–
Prices		
Highest share price	52.65	50.40
Lowest share price	37.92	48.60

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class launched on 23 April 2019.

Institutional income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.19	50.00
Return before operating charges*	(2.17)	0.44
Operating charges	(0.62)	(0.12)
Return after operating charges*	(2.79)	0.32
Distributions	(0.91)	(0.13)
Closing net asset value per share	46.49	50.19
 * after direct transaction costs of:	 -	 -
Performance		
Return after charges	(5.56%)	0.64%
Other information		
Closing net asset value (£'000)	354	656
Closing number of shares	761,130	1,307,387
Operating charges	1.27%	1.30%
Direct transaction costs	-	-
Prices		
Highest share price	53.14	50.40
Lowest share price	38.30	48.60

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class launched on 23 April 2019.

Standard Life income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.24	50.00
Return before operating charges*	(2.18)	0.45
Operating charges	(0.39)	(0.08)
Return after operating charges*	(2.57)	0.37
Distributions	(0.91)	(0.13)
Closing net asset value per share	46.76	50.24
 * after direct transaction costs of:	 –	 –
Performance		
Return after charges	(5.12%)	0.74%
Other information		
Closing net asset value (£'000)	117	125
Closing number of shares	249,195	247,966
Operating charges	0.80%	0.83%
Direct transaction costs	–	–
Prices		
Highest share price	53.34	50.50
Lowest share price	38.48	48.60

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life income share class launched on 23 April 2019.

Standard Life accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	85.77	85.12	79.59
Return before operating charges*	(3.67)	1.34	6.17
Operating charges	(0.67)	(0.69)	(0.64)
Return after operating charges*	(4.34)	0.65	5.53
Distributions	(1.48)	(1.14)	(1.30)
Retained distributions on accumulation shares	1.48	1.14	1.30
Closing net asset value per share	81.43	85.77	85.12
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.06%)	0.76%	6.95%
Other information			
Closing net asset value (£'000)	1,489	1,892	2,375
Closing number of shares	1,829,085	2,205,574	2,790,572
Operating charges	0.80%	0.83%	0.77%
Direct transaction costs	–	–	–
Prices			
Highest share price	91.70	87.80	86.72
Lowest share price	66.15	77.00	79.61

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	90.06	89.85	84.45
Return before operating charges*	(3.82)	1.40	6.59
Operating charges	(1.16)	(1.19)	(1.19)
Return after operating charges*	(4.98)	0.21	5.40
Distributions	(1.12)	(0.74)	(0.90)
Retained distributions on accumulation shares	1.12	0.74	0.90
Closing net asset value per share	85.08	90.06	89.85
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.53%)	0.23%	6.39%
Other information			
Closing net asset value (£'000)	48,138	54,433	50,468
Closing number of shares	56,581,140	60,439,794	56,166,231
Operating charges	1.32%	1.35%	1.35%
Direct transaction costs	–	–	–
Prices			
Highest share price	96.01	92.62	91.57
Lowest share price	69.20	81.07	84.43

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income ^A	2020 pence per share	2019 pence per share
Change in net assets per share		
Opening net asset value per share	50.19	50.00
Return before operating charges*	(2.16)	0.44
Operating charges	(0.65)	(0.12)
Return after operating charges*	(2.81)	0.32
Distributions	(0.91)	(0.13)
Closing net asset value per share	46.47	50.19
 * after direct transaction costs of:	 -	 -
Performance		
Return after charges	(5.60%)	0.64%
Other information		
Closing net asset value (£'000)	463	526
Closing number of shares	996,398	1,048,046
Operating charges	1.32%	1.35%
Direct transaction costs	-	-
Prices		
Highest share price	53.13	50.41
Lowest share price	38.29	48.60

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class launched on 23 April 2019.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.01%)		210,022	99.98
Absolute Return Funds (15.06%)		8,486	4.04
80,949	TM Fulcrum Diversified Core Absolute Return C Acc	8,486	4.04
Bond Funds (2.59%)		6,393	3.04
206,272	Invesco Emerging Markets Local Debt Fund S Acc	2,063	0.98
251,961	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	2,691	1.28
12,966	Nomura US High Yield Bond I Acc Hdg	1,639	0.78
Equity Funds (81.13%)		194,775	92.72
5,325,516	Artemis European Opportunities I Inc	5,932	2.82
6,984,191	Artemis Global Emerging Markets I Acc	9,066	4.32
3,815,330	Artemis US Select I Acc	9,423	4.49
525,536	Brown Advisory US Small Cap Blend B Acc Hdg	5,923	2.82
3,252,653	Fidelity UK Smaller Companies W Acc	6,938	3.30
84,776	Findlay Park American	9,064	4.31
3,531,234	First State Asia Focus Fund B Acc	6,999	3.33
2,812,148	Hermes Asia Ex Japan Equity F Acc	6,945	3.31
2,431,435	Invesco European Equity Income Z Acc	9,943	4.73
738,490	Invesco Japanese Equity Advantage Fund Z Acc	8,079	3.85
13,522,159	Investec UK Alpha I Acc	27,885	13.27
23,870,642	JO Hambro UK Dynamic Y Acc	27,356	13.02
630,374	Lazard European Smaller Companies A Acc	4,011	1.91
1,947,798	LF Morant Wright Nippon Yield B Acc	7,934	3.78
6,739,404	LF Tellworth UK Smaller Companies F Acc	6,694	3.19
65,696	RWC Global Emerging Markets Fund S Acc	6,321	3.01
120,292	Schroder International Selection X Acc Hdg	12,053	5.74
189,383	THB U.S. Opportunities I Acc	1,793	0.85
43,289	UI - Four Seasons Alpha Max Japan Fund F Inc	4,174	1.99
82,413	Vanguard US Equity Index Plus Acc	18,242	8.68
Money Market Funds (0.23%)		368	0.18
368	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	368	0.18
Total investment assets		210,022	99.98
Net other assets		46	0.02
Total Net Assets		210,068	100.00

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
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	209,654
Collective Investment Schemes classified as Cash Equivalents	368
Net other assets	46
Total Net Assets	210,068

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital losses	1	(16,085)	(1,629)
Revenue	2	4,391	3,616
Expenses	3	(1,985)	(2,123)
Interest payable and similar charges		(1)	-
Net revenue before taxation		2,405	1,493
Taxation	4	-	-
Net revenue after taxation		2,405	1,493
Total return before distributions		(13,680)	(136)
Distributions	5	(2,410)	(1,493)
Change in net assets attributable to shareholders from investment activities		(16,090)	(1,629)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	252,571	253,230
Amounts receivable on the issue of shares	41,685	38,702
Amounts payable on the cancellation of shares	(70,408)	(39,233)
	(28,723)	(531)
Dilution adjustment	(42)	-
Change in net assets attributable to shareholders from investment activities (see above)	(16,090)	(1,629)
Retained distribution on accumulation shares	2,352	1,501
Closing net assets attributable to shareholders	210,068	252,571

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		209,654	249,489
Current assets:			
Debtors	6	1,645	2,813
Cash and bank balances	7	14	1
Cash equivalents	7	368	575
		2,027	3,389
Total assets		211,681	252,878
Liabilities:			
Creditors	8	(1,610)	(304)
Distribution payable		(3)	(3)
		(1,613)	(307)
Total liabilities		(1,613)	(307)
Net assets attributable to shareholders		210,068	252,571

Notes to the Financial Statements

1 Net Capital Losses

	2020 £'000	2019 £'000
Non-derivative securities*	(16,116)	(1,696)
ACD fee rebate on collective investment scheme holdings	36	71
Transaction charges	(5)	(4)
Net capital losses*	(16,085)	(1,629)

* Includes net realised gains of £5,826,000 and net unrealised losses of £21,942,000 (2019: net realised gains of £15,166,000 and net unrealised losses of £16,862,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	230	231
Bank and margin interest	15	24
Income from Overseas Collective Investment Schemes		
Franked income	184	240
Unfranked income	424	300
Income from UK Collective Investment Schemes		
Franked income	3,524	2,738
Unfranked income	14	13
Interest income	–	70
Total revenue	4,391	3,616

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	1,827	1,966
Dealing charge	26	25
Registration fees	74	76
	1,927	2,067
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Safe custody fee	11	12
Depositary's fees	32	32
	43	44
Other:		
Audit fee	14	12
Professional fees	1	–
	15	12
Total expenses	1,985	2,123

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Total taxation	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	2,405	1,493
Corporation tax at 20% (2019: 20%)	481	299
Effects of:		
Revenue not subject to taxation	(741)	(596)
Excess allowable expenses	253	409
Capitalised revenue subject to taxation	7	14
Tax on offshore fund gains	-	(126)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,380,000 (2019: £1,107,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim distribution	95	-
Second interim distribution	602	-
Third interim distribution	1,399	-
Final distribution	275	1,504
	2,371	1,504
Add: Income deducted on cancellation of shares	137	141
Deduct: Income received on issue of shares	(98)	(152)
Total distribution for the year	2,410	1,493
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	2,405	1,493
Capitalised fees	5	-
Total distributions for the year	2,410	1,493

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	87	111
Amounts due from MyFolio Multi-Manager Income V Fund	–	15
Amounts receivable from the ACD for the issue of shares	21	713
Sales awaiting settlement	1,534	1,971
United Kingdom income tax recoverable	3	3
Total debtors	1,645	2,813

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	14	1
	14	1
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	368	575
Total cash equivalents	368	575
Net Liquidity	382	576

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	145	174
Accrued expenses payable to the Depositary or associates of the Depositary	3	–
Amounts payable to the ACD for cancellation of shares	1,123	117
Other accrued expenses	12	13
Purchases awaiting settlement	327	–
Total creditors	1,610	304

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	80,685	133,904	108,551	137,538
Trades in the year before transaction costs	80,685	133,904	108,551	137,538
Total net trades in the year after transaction costs	80,685	133,904	108,551	137,538

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2019: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	168,130,583	37,996,644	(57,964,199)	(14,782)	148,148,246
Institutional accumulation	41,545,137	4,353,142	(11,683,062)	(82,299)	34,132,918
Retail income	2,008	–	–	–	2,008
Institutional income	1,307,387	74,727	(620,984)	–	761,130
Standard Life income	247,966	1,229	–	–	249,195
Standard Life accumulation	2,205,574	111,863	(488,352)	–	1,829,085
Platform 1 accumulation	60,439,794	3,906,147	(7,868,782)	103,981	56,581,140
Platform 1 income	1,048,046	21,518	(73,166)	–	996,398

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	–	210,022	–	–	250,064	–
Total investment assets	–	210,022	–	–	250,064	–

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £10,501,000 (2019: £12,503,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £1,613,000 (2019: £307,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 3.2% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Revenue	Equalisation	Distribution paid 31/12/19
Retail accumulation			
Group 1	-	-	-
Group 2	-	-	-
Institutional accumulation			
Group 1	0.0971	-	0.0971
Group 2	0.0205	0.0766	0.0971
Retail income			
Group 1	0.1145	-	0.1145
Group 2	0.1145	-	0.1145
Institutional income			
Group 1	0.1210	-	0.1210
Group 2	0.0662	0.0548	0.1210
Standard Life income			
Group 1	0.1209	-	0.1209
Group 2	0.0780	0.0429	0.1209
Standard Life accumulation			
Group 1	0.1889	-	0.1889
Group 2	0.0821	0.1068	0.1889
Platform 1 accumulation			
Group 1	0.0784	-	0.0784
Group 2	0.0090	0.0694	0.0784
Platform 1 income			
Group 1	0.1209	-	0.1209
Group 2	0.0335	0.0874	0.1209

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.1906	-	0.1906
Group 2	-	0.1906	0.1906
Institutional accumulation			
Group 1	0.3238	-	0.3238
Group 2	-	0.3238	0.3238
Retail income			
Group 1	0.2295	-	0.2295
Group 2	0.2295	-	0.2295
Institutional income			
Group 1	0.2389	-	0.2389
Group 2	-	0.2389	0.2389
Standard Life income			
Group 1	0.2390	-	0.2390
Group 2	0.0642	0.1748	0.2390
Standard Life accumulation			
Group 1	0.3851	-	0.3851
Group 2	0.0803	0.3048	0.3851
Platform 1 accumulation			
Group 1	0.2890	-	0.2890
Group 2	-	0.2890	0.2890
Platform 1 income			
Group 1	0.2387	-	0.2387
Group 2	0.0366	0.2021	0.2387

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.5109	-	0.5109
Group 2	0.0562	0.4547	0.5109
Institutional accumulation			
Group 1	0.6489	-	0.6489
Group 2	0.1242	0.5247	0.6489
Retail income			
Group 1	0.3904	-	0.3904
Group 2	0.3904	-	0.3904
Institutional income			
Group 1	0.4001	-	0.4001
Group 2	0.1342	0.2659	0.4001
Standard Life income			
Group 1	0.4015	-	0.4015
Group 2	0.2199	0.1816	0.4015
Standard Life accumulation			
Group 1	0.6735	-	0.6735
Group 2	0.3060	0.3675	0.6735
Platform 1 accumulation			
Group 1	0.5893	-	0.5893
Group 2	0.0870	0.5023	0.5893
Platform 1 income			
Group 1	0.4001	-	0.4001
Group 2	0.1634	0.2367	0.4001

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 30/09/20	Distribution paid 30/09/19
Retail accumulation				
Group 1	0.0785	-	0.0785	0.4025
Group 2	0.0785	-	0.0785	0.4025
Institutional accumulation				
Group 1	0.1780	-	0.1780	0.8467
Group 2	0.1769	0.0011	0.1780	0.8467
Retail income				
Group 1	0.1514	-	0.1514	0.1230
Group 2	0.1514	-	0.1514	0.1230
Institutional income				
Group 1	0.1520	-	0.1520	0.1324
Group 2	0.1515	0.0005	0.1520	0.1324
Standard Life income				
Group 1	0.1438	-	0.1438	0.1324
Group 2	0.1366	0.0072	0.1438	0.1324
Standard Life accumulation				
Group 1	0.2328	-	0.2328	1.1408
Group 2	0.2003	0.0325	0.2328	1.1408
Platform 1 accumulation				
Group 1	0.1606	-	0.1606	0.7401
Group 2	0.1599	0.0007	0.1606	0.7401
Platform 1 income				
Group 1	0.1546	-	0.1546	0.1324
Group 2	0.1442	0.0104	0.1546	0.1324

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Monthly Income II Fund

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 ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the lowest risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by 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 SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

	2020 pence per share	2019 pence per share	2018 pence per share
Retail accumulation			
Change in net assets per share			
Opening net asset value per share	69.51	67.50	66.72
Return before operating charges*	(1.37)	3.12	1.92
Operating charges	(1.05)	(1.11)	(1.14)
Return after operating charges*	(2.42)	2.01	0.78
Distributions	(1.76)	(1.41)	(1.33)
Retained distributions on accumulation shares	1.76	1.41	1.33
Closing net asset value per share	67.09	69.51	67.50
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(3.48%)	2.98%	1.17%
Other information			
Closing net asset value (£'000)	7,019	8,779	10,084
Closing number of shares	10,461,889	12,629,544	14,935,978
Operating charges	1.52%	1.66%	1.69%
Direct transaction costs	–	–	–
Prices			
Highest share price	72.38	69.59	68.90
Lowest share price	58.39	64.59	66.19

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	72.58	70.23	69.13
Return before operating charges*	(1.51)	3.20	1.93
Operating charges	(0.77)	(0.85)	(0.83)
Return after operating charges*	(2.28)	2.35	1.10
Distributions	(2.11)	(1.73)	(1.67)
Retained distributions on accumulation shares	2.11	1.73	1.67
Closing net asset value per share	70.30	72.58	70.23
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(3.14%)	3.35%	1.59%
Other information			
Closing net asset value (£'000)	3,043	3,433	2,964
Closing number of shares	4,328,708	4,730,916	4,220,600
Operating charges	1.07%	1.21%	1.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.73	72.66	71.57
Lowest share price	61.13	67.32	68.79

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Retail income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	55.74	55.83	56.88
Return before operating charges*	(1.07)	2.52	1.65
Operating charges	(0.83)	(0.91)	(0.94)
Return after operating charges*	(1.90)	1.61	0.68
Distributions	(1.87)	(1.70)	(1.73)
Closing net asset value per share	51.97	55.74	55.83
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(3.41%)	2.88%	1.20%
Other information			
Closing net asset value (£'000)	238	250	253
Closing number of shares	457,106	448,786	453,687
Operating charges	1.52%	1.66%	1.69%
Direct transaction costs	–	–	–
Prices			
Highest share price	57.28	56.91	58.02
Lowest share price	45.82	52.96	55.57

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	58.87	58.72	59.51
Return before operating charges*	(1.18)	2.58	1.67
Operating charges	(0.62)	(0.70)	(0.71)
Return after operating charges*	(1.80)	1.88	0.96
Distributions	(1.93)	(1.73)	(1.75)
Closing net asset value per share	55.14	58.87	58.72
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(3.06%)	3.20%	1.61%
Other information			
Closing net asset value (£'000)	5,020	5,745	7,115
Closing number of shares	9,104,688	9,759,249	12,116,062
Operating charges	1.07%	1.21%	1.18%
Direct transaction costs	–	–	–
Prices			
Highest share price	60.62	59.88	60.90
Lowest share price	48.55	55.81	58.39

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	56.05	55.60	56.05
Return before operating charges*	(1.17)	2.42	1.52
Operating charges	(0.40)	(0.41)	(0.40)
Return after operating charges*	(1.57)	2.01	1.12
Distributions	(1.76)	(1.56)	(1.57)
Closing net asset value per share	52.72	56.05	55.60
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(2.80%)	3.62%	2.00%
Other information			
Closing net asset value (£'000)	9	9	8
Closing number of shares	17,277	15,093	14,918
Operating charges	0.72%	0.74%	0.70%
Direct transaction costs	–	–	–
Prices			
Highest share price	57.84	56.72	57.52
Lowest share price	46.38	52.98	55.22

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	69.58	67.37	66.37
Return before operating charges*	(1.43)	3.06	1.87
Operating charges	(0.77)	(0.85)	(0.87)
Return after operating charges*	(2.20)	2.21	1.00
Distributions	(1.99)	(1.63)	(1.55)
Retained distributions on accumulation shares	1.99	1.63	1.55
Closing net asset value per share	67.38	69.58	67.37
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(3.16%)	3.28%	1.51%
Other information			
Closing net asset value (£'000)	2,268	2,266	2,666
Closing number of shares	3,366,107	3,256,454	3,957,775
Operating charges	1.12%	1.26%	1.29%
Direct transaction costs	–	–	–
Prices			
Highest share price	72.58	69.66	68.66
Lowest share price	58.60	64.55	66.00

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	56.93	56.80	57.63
Return before operating charges*	(1.14)	2.52	1.62
Operating charges	(0.62)	(0.71)	(0.74)
Return after operating charges*	(1.76)	1.81	0.88
Distributions	(1.88)	(1.68)	(1.71)
Closing net asset value per share	53.29	56.93	56.80
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(3.09%)	3.19%	1.53%
Other information			
Closing net asset value (£'000)	1,892	2,235	2,523
Closing number of shares	3,549,803	3,925,299	4,440,353
Operating charges	1.12%	1.26%	1.27%
Direct transaction costs	–	–	–
Prices			
Highest share price	58.60	57.92	58.92
Lowest share price	46.93	53.98	56.49

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.13%)		18,778	96.35
Absolute Return Funds (4.59%)		946	4.85
101,967	Payden Absolute Return Bond Inc	946	4.85
Bond Funds (51.82%)		10,041	51.52
585	Amundi Emerging Markets Bond I2 GPB Hgd	522	2.68
1,985	Barings European High Yield Bond A Inc	176	0.90
988	Barings European High Yield Bond B Inc	85	0.44
50,757	Eaton Vance International Emerging Market Local Income Bond S Inc Unhdg	549	2.82
57,004	Fidelity Short Dated Corporate Bond Fund W Inc	533	2.73
61,577	Neuberger Berman Emerging Markets Debt Local Currency I4 Inc	549	2.82
13,063	Nomura US High Yield Bond ID GPB Hdg	1,085	5.57
70,949	PIMCO GIS Global Investment Grade Credit Inst Inc	976	5.01
9,123	Robeco Global Credits IBH Inc	982	5.04
6,364	Robeco Global Credits Short Maturity IBH Inc	633	3.25
877,987	Royal London Global Index Linked Z Inc	1,261	6.47
524,864	Royal London Short Duration Credit Bond Z Inc	533	2.73
917,603	Royal London Short Duration Global Index Linked Bond Z Inc	989	5.07
11,293	Twentyfour Global Corporate Bond I Inc	1,168	5.99
Equity Funds (38.69%)		7,647	39.24
403,021	Artemis Income I Inc	833	4.27
262,077	Blackrock Continental European Income A Inc	394	2.02
319,073	BNY Mellon US Equity Income Fund F Inc	308	1.58
29,138	Brookfield Global Listed Real Estate AA Inst Hdg	421	2.16
35,678	CC Japan Income & Growth S Inc	528	2.71
122,077	Invesco European Equity Income Z Inc	389	2.00
580,872	JO Hambro UK Equity A Inc	816	4.19
919,567	JPMorgan Emerging Markets Income C Net Inc	540	2.77
492,101	Legg Mason IF Rare Global Infrastructure Income Fund X Inc Hdg	523	2.68
544,289	MI Chelverton UK Equity Income B Inc	482	2.47
833,420	Royal London UK Equity Income Z Inc	822	4.22
619,921	Schroder Asian Trust L Inc	405	2.08
361,801	Threadneedle UK Equity Income Inst Inc	330	1.69
122,880	Threadneedle US Equity Income L Inc	311	1.60
6,172	TM Fulcrum Income F Inc	545	2.80
Money Market Funds (1.34%)		144	0.74
144	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	144	0.74

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (3.69%)		749	3.84
830,761	Kames Property Feeder Income Fund B Inc*	749	3.84
Total investment assets		19,527	100.19
Net other liabilities		(38)	(0.19)
Total Net Assets		19,489	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	19,383
Collective Investment Schemes classified as Cash Equivalents	144
Net other liabilities	(38)
Total Net Assets	19,489

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(1,314)	193
Revenue	2	779	760
Expenses	3	(154)	(196)
Net revenue before taxation		625	564
Taxation	4	(75)	(58)
Net revenue after taxation		550	506
Total return before distributions		(764)	699
Distributions	5	(643)	(595)
Change in net assets attributable to shareholders from investment activities		(1,407)	104

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	22,717	25,610
Amounts receivable on the issue of shares	5,255	3,452
Amounts payable on the cancellation of shares	(7,453)	(6,777)
	(2,198)	(3,325)
Dilution adjustment	–	(1)
Change in net assets attributable to shareholders from investment activities (see above)	(1,407)	104
Retained distribution on accumulation shares	377	329
Closing net assets attributable to shareholders	19,489	22,717

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		19,383	22,443
Current assets:			
Debtors	6	157	159
Cash and bank balances	7	3	-
Cash equivalents	7	144	305
		304	464
Total assets		19,687	22,907
Liabilities:			
Creditors	8	(153)	(85)
Bank overdrafts	7	-	(23)
Distribution payable		(45)	(82)
		(198)	(190)
Total liabilities		(198)	(190)
Net assets attributable to shareholders		19,489	22,717

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(1,380)	141
ACD fee rebate on collective investment scheme holdings	9	16
Equalisation component of distributions from collective investment schemes*	57	36
Net capital (losses)/gains*	(1,314)	193

* Includes net realised gains of £24,000 and net unrealised losses of £1,347,000 (2019: net realised gains of £550,000 and net unrealised losses of £373,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	12	(3)
Bank and margin interest	3	3
Income from Overseas Collective Investment Schemes		
Franked income	56	79
Unfranked income	359	286
Income from UK Collective Investment Schemes		
Franked income	202	209
Unfranked income	53	51
Interest income	94	135
Total revenue	779	760

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	124	165
Dealing charge	2	2
Registration fees	11	11
	137	178
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Depositary's fees	3	5
Safe custody fee	1	1
	4	6
Other:		
Audit fee	14	12
Professional fees	2	-
Subsidised Fees	(3)	-
	13	12
Total expenses	154	196

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	76	59
Total current tax	76	59
Deferred tax (note 4c)	(1)	(1)
Total taxation (note 4b)	75	58
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	625	564
Corporation tax at 20% (2019: 20%)	125	113
Effects of:		
Revenue not subject to taxation	(52)	(58)
Capitalised revenue subject to taxation	2	3
Total tax charge for year (note 4a)	75	58
Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Deferred tax		
Deferred tax charge at the start of the year	1	2
Deferred tax charge in statement of total return for year (note 4a)	(1)	(1)
Provision at the end of the year	–	1

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Month 3 distribution	144	110
Month 6 distribution	146	158
Month 7 distribution	55	-
Month 8 distribution	60	-
Month 9 distribution	57	118
Month 10 distribution	54	-
Month 11 distribution	65	-
Final distribution	54	198
	635	584
Add: Income deducted on cancellation of shares	27	22
Deduct: Income received on issue of shares	(19)	(11)
Total distribution for the year	643	595
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	550	505
Capitalised fees	36	54
Equalisation on Collective Investment Schemes	57	36
Total distributions for the year	643	595

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	76	106
Amounts receivable from the ACD for the issue of shares	29	53
Sales awaiting settlement	52	-
Total debtors	157	159

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	3	-
	3	-
<i>Bank overdrafts</i>		
Overdraft at bank	-	(23)
	-	(23)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	144	305
Total cash equivalents	144	305
Net Liquidity	147	282

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	9	15
Amounts payable to the ACD for cancellation of shares	48	12
Corporation tax payable	65	47
Deferred tax payable	-	1
Other accrued expenses	10	10
Purchases awaiting settlement	21	-
Total creditors	153	85

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	4,349	14,546	6,029	17,709
Trades in the year before transaction costs	4,349	14,546	6,029	17,709

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2019: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail accumulation	12,629,544	3,467,683	(5,635,338)	10,461,889
Institutional accumulation	4,730,916	661,998	(1,064,206)	4,328,708
Retail income	448,786	15,694	(7,374)	457,106
Institutional income	9,759,249	2,064,216	(2,718,777)	9,104,688
Standard Life income	15,093	2,184	-	17,277
Platform 1 accumulation	3,256,454	1,242,208	(1,132,555)	3,366,107
Platform 1 income	3,925,299	537,255	(912,751)	3,549,803

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	-	18,778	749	-	22,748	-
Total investment assets	-	18,778	749	-	22,748	-

* Due to a pooled fund within the portfolio being suspended as at the year end date, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

^ Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the Fund's financial assets are in non-interest bearing assets. Therefore, the Fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £976,000 (2019: £1,137,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £198,000 (2019: £190,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 1.5% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Revenue	Equalisation	Distribution paid 31/12/19	Distribution paid 31/12/18
Retail accumulation				
Group 1	0.3781	-	0.3781	0.2273
Group 2	0.1552	0.2229	0.3781	0.2273
Institutional accumulation				
Group 1	0.4606	-	0.4606	0.2998
Group 2	0.0911	0.3695	0.4606	0.2998
Retail income				
Group 1	0.4394	-	0.4394	0.3271
Group 2	0.3361	0.1033	0.4394	0.3271
Institutional income				
Group 1	0.4511	-	0.4511	0.3311
Group 2	0.2013	0.2498	0.4511	0.3311
Standard Life income				
Group 1	0.4081	-	0.4081	0.2915
Group 2	0.2859	0.1222	0.4081	0.2915
Platform 1 accumulation				
Group 1	0.4335	-	0.4335	0.2815
Group 2	0.1701	0.2634	0.4335	0.2815
Platform 1 income				
Group 1	0.4381	-	0.4381	0.3216
Group 2	0.3009	0.1372	0.4381	0.3216

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Revenue	Equalisation	Distribution paid 31/03/20	Distribution paid 31/03/19
Retail accumulation				
Group 1	0.3831	-	0.3831	0.3697
Group 2	0.1330	0.2501	0.3831	0.3697
Institutional accumulation				
Group 1	0.4670	-	0.4670	0.4528
Group 2	0.1391	0.3279	0.4670	0.4528
Retail income				
Group 1	0.4498	-	0.4498	0.4401
Group 2	0.4498	-	0.4498	0.4401
Institutional income				
Group 1	0.4625	-	0.4625	0.4472
Group 2	0.1781	0.2844	0.4625	0.4472
Standard Life income				
Group 1	0.4123	-	0.4123	0.4050
Group 2	0.2230	0.1893	0.4123	0.4050
Platform 1 accumulation				
Group 1	0.4398	-	0.4398	0.4248
Group 2	0.1952	0.2446	0.4398	0.4248
Platform 1 income				
Group 1	0.4488	-	0.4488	0.4383
Group 2	0.0615	0.3873	0.4488	0.4383

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 January 2020

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.1586	-	0.1586
Group 2	-	0.1586	0.1586
Institutional accumulation			
Group 1	0.1875	-	0.1875
Group 2	-	0.1875	0.1875
Retail income			
Group 1	0.1657	-	0.1657
Group 2	0.1657	-	0.1657
Institutional income			
Group 1	0.1717	-	0.1717
Group 2	-	0.1717	0.1717
Standard Life income			
Group 1	0.1583	-	0.1583
Group 2	-	0.1583	0.1583
Platform 1 accumulation			
Group 1	0.1802	-	0.1802
Group 2	-	0.1802	0.1802
Platform 1 income			
Group 1	0.1696	-	0.1696
Group 2	-	0.1696	0.1696

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 29 February 2020

	Revenue	Equalisation	Distribution paid 30/04/20
Retail accumulation			
Group 1	0.1694	-	0.1694
Group 2	-	0.1694	0.1694
Institutional accumulation			
Group 1	0.1950	-	0.1950
Group 2	-	0.1950	0.1950
Retail income			
Group 1	0.1688	-	0.1688
Group 2	0.1688	-	0.1688
Institutional income			
Group 1	0.1748	-	0.1748
Group 2	-	0.1748	0.1748
Standard Life income			
Group 1	0.1616	-	0.1616
Group 2	-	0.1616	0.1616
Platform 1 accumulation			
Group 1	0.1865	-	0.1865
Group 2	-	0.1865	0.1865
Platform 1 income			
Group 1	0.1720	-	0.1720
Group 2	0.1720	-	0.1720

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 March 2020

Group 2 - shares purchased between 1 March 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 29/05/20	Distribution paid 31/05/19
Retail accumulation				
Group 1	0.1642	-	0.1642	0.2777
Group 2	0.0108	0.1534	0.1642	0.2777
Institutional accumulation				
Group 1	0.1919	-	0.1919	0.3542
Group 2	0.0148	0.1771	0.1919	0.3542
Retail income				
Group 1	0.1620	-	0.1620	0.3613
Group 2	0.1620	-	0.1620	0.3613
Institutional income				
Group 1	0.1678	-	0.1678	0.3670
Group 2	0.0075	0.1603	0.1678	0.3670
Standard Life income				
Group 1	0.1557	-	0.1557	0.3311
Group 2	0.0987	0.0570	0.1557	0.3311
Platform 1 accumulation				
Group 1	0.1814	-	0.1814	0.3323
Group 2	0.0255	0.1559	0.1814	0.3323
Platform 1 income				
Group 1	0.1643	-	0.1643	0.3520
Group 2	0.0241	0.1402	0.1643	0.3520

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 April 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.1538	-	0.1538
Group 2	-	0.1538	0.1538
Institutional accumulation			
Group 1	0.1794	-	0.1794
Group 2	-	0.1794	0.1794
Retail income			
Group 1	0.1477	-	0.1477
Group 2	0.1477	-	0.1477
Institutional income			
Group 1	0.1529	-	0.1529
Group 2	-	0.1529	0.1529
Standard Life income			
Group 1	0.1426	-	0.1426
Group 2	0.0542	0.0884	0.1426
Platform 1 accumulation			
Group 1	0.1696	-	0.1696
Group 2	-	0.1696	0.1696
Platform 1 income			
Group 1	0.1489	-	0.1489
Group 2	-	0.1489	0.1489

Seventh interim dividend distribution

Group 1 - shares purchased prior to 1 May 2020

Group 2 - shares purchased between 1 May 2020 and 31 May 2020

	Revenue	Equalisation	Distribution paid 31/07/20
Retail accumulation			
Group 1	0.1885	-	0.1885
Group 2	-	0.1885	0.1885
Institutional accumulation			
Group 1	0.2322	-	0.2322
Group 2	-	0.2322	0.2322
Retail income			
Group 1	0.1812	-	0.1812
Group 2	0.1812	-	0.1812
Institutional income			
Group 1	0.1834	-	0.1834
Group 2	0.0597	0.1237	0.1834
Standard Life income			
Group 1	0.1724	-	0.1724
Group 2	0.0886	0.0838	0.1724
Platform 1 accumulation			
Group 1	0.2165	-	0.2165
Group 2	0.0009	0.2156	0.2165
Platform 1 income			
Group 1	0.1733	-	0.1733
Group 2	0.0039	0.1694	0.1733

Final dividend distribution

Group 1 - shares purchased prior to 1 June 2020

Group 2 - shares purchased between 1 June 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 28/08/20	Distribution paid 31/08/19
Retail accumulation				
Group 1	0.1661	-	0.1661	0.5327
Group 2	0.0581	0.1080	0.1661	0.5327
Institutional accumulation				
Group 1	0.1933	-	0.1933	0.6201
Group 2	0.0769	0.1164	0.1933	0.6201
Retail income				
Group 1	0.1598	-	0.1598	0.5673
Group 2	0.1598	-	0.1598	0.5673
Institutional income				
Group 1	0.1654	-	0.1654	0.5860
Group 2	0.0729	0.0925	0.1654	0.5860
Standard Life income				
Group 1	0.1533	-	0.1533	0.5354
Group 2	0.1533	-	0.1533	0.5354
Platform 1 accumulation				
Group 1	0.1832	-	0.1832	0.5872
Group 2	0.0997	0.0835	0.1832	0.5872
Platform 1 income				
Group 1	0.1603	-	0.1603	0.5682
Group 2	0.0662	0.0941	0.1603	0.5682

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Monthly Income III Fund

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 ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the middle risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance and income return to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by 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 funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	76.66	74.76	73.33
Return before operating charges*	(3.36)	3.24	2.77
Operating charges	(1.21)	(1.34)	(1.34)
Return after operating charges*	(4.57)	1.90	1.43
Distributions	(2.41)	(1.88)	(1.77)
Retained distributions on accumulation shares	2.41	1.88	1.77
Closing net asset value per share	72.09	76.66	74.76
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.96%)	2.54%	1.95%
Other information			
Closing net asset value (£'000)	24,250	26,139	28,257
Closing number of shares	33,639,717	34,095,288	37,798,026
Operating charges	1.60%	1.80%	1.79%
Direct transaction costs	–	–	–
Prices			
Highest share price	80.82	76.96	76.58
Lowest share price	61.79	70.67	72.95

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	80.13	77.86	76.06
Return before operating charges*	(3.60)	3.32	2.80
Operating charges	(0.91)	(1.05)	(1.00)
Return after operating charges*	(4.51)	2.27	1.80
Distributions	(2.81)	(2.24)	(2.15)
Retained distributions on accumulation shares	2.81	2.24	2.15
Closing net asset value per share	75.62	80.13	77.86
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(5.63%)	2.92%	2.37%
Other information			
Closing net asset value (£'000)	6,883	7,669	8,601
Closing number of shares	9,102,883	9,571,124	11,046,684
Operating charges	1.15%	1.35%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	84.64	80.43	79.63
Lowest share price	64.76	73.74	75.91

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Retail income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	59.21	59.81	60.72
Return before operating charges*	(2.51)	2.52	2.28
Operating charges	(0.91)	(1.06)	(1.10)
Return after operating charges*	(3.42)	1.46	1.18
Distributions	(2.35)	(2.06)	(2.09)
Closing net asset value per share	53.44	59.21	59.81
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.78%)	2.44%	1.94%
Other information			
Closing net asset value (£'000)	364	228	223
Closing number of shares	681,116	384,146	373,334
Operating charges	1.60%	1.80%	1.80%
Direct transaction costs	–	–	–
Prices			
Highest share price	61.53	61.39	62.56
Lowest share price	46.53	55.89	59.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	62.63	62.98	63.61
Return before operating charges*	(2.72)	2.61	2.32
Operating charges	(0.70)	(0.84)	(0.83)
Return after operating charges*	(3.42)	1.77	1.49
Distributions	(2.42)	(2.12)	(2.12)
Closing net asset value per share	56.79	62.63	62.98
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(5.46%)	2.81%	2.34%
Other information			
Closing net asset value (£'000)	7,917	8,354	9,421
Closing number of shares	13,941,518	13,338,690	14,957,648
Operating charges	1.15%	1.35%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	65.23	64.68	65.75
Lowest share price	49.36	58.99	62.38

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	57.24	57.25	57.51
Return before operating charges*	(2.53)	2.34	2.05
Operating charges	(0.45)	(0.50)	(0.47)
Return after operating charges*	(2.98)	1.84	1.58
Distributions	(2.14)	(1.85)	(1.84)
Closing net asset value per share	52.12	57.24	57.25
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.21%)	3.21%	2.75%
Other information			
Closing net asset value (£'000)	99	109	113
Closing number of shares	190,880	190,975	196,423
Operating charges	0.80%	0.88%	0.81%
Direct transaction costs	–	–	–
Prices			
Highest share price	59.74	58.82	59.63
Lowest share price	45.27	53.76	56.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	74.34	72.26	70.66
Return before operating charges*	(3.33)	3.09	2.60
Operating charges	(0.88)	(1.01)	(1.00)
Return after operating charges*	(4.21)	2.08	1.60
Distributions	(2.58)	(2.05)	(1.94)
Retained distributions on accumulation shares	2.58	2.05	1.94
Closing net asset value per share	70.13	74.34	72.26
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.66%)	2.88%	2.26%
Other information			
Closing net asset value (£'000)	3,540	4,749	4,829
Closing number of shares	5,047,939	6,388,860	6,681,691
Operating charges	1.20%	1.40%	1.39%
Direct transaction costs	–	–	–
Prices			
Highest share price	78.51	74.62	73.92
Lowest share price	60.06	68.42	70.46

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	58.66	59.05	59.71
Return before operating charges*	(2.55)	2.42	2.19
Operating charges	(0.68)	(0.82)	(0.84)
Return after operating charges*	(3.23)	1.60	1.35
Distributions	(2.27)	(1.99)	(2.01)
Closing net asset value per share	53.16	58.66	59.05
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(5.51%)	2.71%	2.26%
Other information			
Closing net asset value (£'000)	2,629	1,886	2,851
Closing number of shares	4,944,781	3,215,245	4,828,475
Operating charges	1.20%	1.40%	1.39%
Direct transaction costs	–	–	–
Prices			
Highest share price	61.08	60.64	61.65
Lowest share price	46.22	55.27	58.49

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.22%)		42,992	94.11
Absolute Return Funds (1.73%)		719	1.57
77,455	Payden Absolute Return Bond Inc	719	1.57
Bond Funds (33.64%)		15,514	33.96
2,108	Amundi Emerging Markets Bond I2 GPB Hgd Inc	1,879	4.10
5,997	Barings European High Yield Bond A Inc	533	1.17
5,860	Barings European High Yield Bond B Inc	506	1.11
181,526	Eaton Vance International Emerging Market Local Income Bond S Inc Unhdg	1,964	4.30
11,368	Fidelity Short Dated Corporate Bond Fund W Inc	106	0.23
212,900	Neuberger Berman Emerging Markets Debt Local Currency I4 Inc	1,899	4.16
41,090	Nomura US High Yield Bond ID GPB Hdg	3,413	7.47
43,121	PIMCO GIS Global Investment Grade Credit Inst Inc	593	1.30
5,517	Robeco Global Credits IBH Inc	594	1.30
4,696	Robeco Global Credits Short Maturity IBH Inc	467	1.02
1,277,902	Royal London Global Index Linked Z Inc	1,835	4.02
112,237	Royal London Short Duration Credit Bond Z Inc	114	0.25
1,121,717	Royal London Short Duration Global Index Linked Bond Z Inc	1,209	2.65
3,882	Twentyfour Global Corporate Bond I Inc	402	0.88
Equity Funds (57.59%)		26,485	57.98
1,393,161	Artemis Income I Inc	2,879	6.30
791,635	Blackrock Continental European Income A Inc	1,189	2.60
1,147,102	BNY Mellon US Equity Income Fund F Inc	1,108	2.43
57,257	Brookfield Global Listed Real Estate AA Inst Hdg	828	1.81
188,015	CC Japan Income & Growth S Inc	2,784	6.09
377,031	Invesco European Equity Income Z Inc	1,202	2.63
2,009,126	JO Hambro UK Equity A Inc	2,821	6.17
2,862,741	JPMorgan Emerging Markets Income C Net Inc	1,679	3.68
1,751,887	Legg Mason IF Rare Global Infrastructure Income Fund X Inc Hdg	1,862	4.08
1,881,750	MI Chelverton UK Equity Income B Inc	1,667	3.65
2,880,948	Royal London UK Equity Income Z Inc	2,840	6.22
2,053,920	Schroder Asian Trust L Inc	1,342	2.94
1,250,467	Threadneedle UK Equity Income Inst Inc	1,142	2.50
449,272	Threadneedle US Equity Income L Inc	1,138	2.49
22,700	TM Fulcrum Income F Inc	2,004	4.39
Money Market Funds (1.18%)		274	0.60
274	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	274	0.60

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (6.08%)		2,669	5.84
2,962,636	Kames Property Income Fund B Inc*	2,669	5.84
Total investment assets		45,661	99.95
Net other assets		21	0.05
Total Net Assets		45,682	100.00

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.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	45,387
Collective Investment Schemes classified as Cash Equivalents	274
Net other assets	21
Total Net Assets	45,682

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(4,388)	35
Revenue	2	1,969	1,817
Expenses	3	(354)	(434)
Net revenue before taxation		1,615	1,383
Taxation	4	(155)	(109)
Net revenue after taxation		1,460	1,274
Total return before distributions		(2,928)	1,309
Distributions	5	(1,672)	(1,448)
Change in net assets attributable to shareholders from investment activities		(4,600)	(139)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	49,135	54,295
Amounts receivable on the issue of shares	8,114	6,251
Amounts payable on the cancellation of shares	(8,213)	(12,294)
	(99)	(6,043)
Dilution adjustment	2	(7)
Change in net assets attributable to shareholders from investment activities (see above)	(4,600)	(139)
Retained distribution on accumulation shares	1,244	1,029
Closing net assets attributable to shareholders	45,682	49,135

Balance Sheet

As at 30 June 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			45,387		48,663
Current assets:					
Debtors	6	218		299	
Cash and bank balances	7	6		-	
Cash equivalents	7	274		580	
			498		879
Total assets			45,885		49,542
Liabilities:					
Creditors	8	(129)		(268)	
Bank overdrafts	7	-		(32)	
Distribution payable		(74)		(107)	
			(203)		(407)
Total liabilities			(203)		(407)
Net assets attributable to shareholders			45,682		49,135

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(4,561)	(118)
ACD fee rebate on collective investment scheme holdings	10	55
Transaction charges	1	(1)
Equalisation component of distributions from collective investment schemes*	162	99
Net capital (losses)/gains*	(4,388)	35

* Includes net realised losses of £101,000 and net unrealised losses of £4,298,000 (2019: net realised gains of £1,936,000 and net unrealised losses of £1,955,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	24	1
Bank and margin interest	4	6
Income from Overseas Collective Investment Schemes		
Franked income	176	236
Unfranked income	783	471
Income from UK Collective Investment Schemes		
Franked income	674	664
Unfranked income	44	90
Interest income	146	238
Property income	118	111
Total revenue	1,969	1,817

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	311	387
Dealing charge	3	4
Registration fees	18	20
	332	411
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Safe custody fee	3	2
Depositary's fees	7	10
	10	12
Other:		
Audit fee	13	12
Professional fees	1	–
Subsidised Fees	(2)	(1)
	12	11
Total expenses	354	434

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	155	107
Double taxation relief	–	(1)
Adjustments in respect of prior periods	–	2
Overseas taxes	–	1
Total taxation (note 4b)	155	109
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	1,615	1,383
Corporation tax at 20% (2019: 20%)	323	277
Effects of:		
Revenue not subject to taxation	(170)	(180)
Overseas taxes	–	1
Double taxation relief	–	(1)
Capitalised revenue subject to taxation	2	10
Adjustments in respect of prior periods	–	2
Total tax charge for year (note 4a)	155	109

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Month 3 distribution	381	295
Month 6 distribution	360	381
Month 7 distribution	162	-
Month 8 distribution	164	-
Month 9 distribution	163	325
Month 10 distribution	148	-
Month 11 distribution	153	-
Final distribution	139	418
	1,670	1,419
Add: Income deducted on cancellation of shares	39	56
Deduct: Income received on issue of shares	(37)	(27)
Total distribution for the year	1,672	1,448
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	1,460	1,274
Capitalised fees	50	75
Equalisation on Collective Investment Schemes	162	99
Total distributions for the year	1,672	1,448

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	217	290
Amounts receivable from the ACD for the issue of shares	1	9
Total debtors	218	299

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	6	-
	6	-
<i>Bank overdrafts</i>		
Overdraft at bank	-	(32)
	-	(32)
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	274	580
Total cash equivalents	274	580
Net Liquidity	280	548

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	22	34
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Amounts payable to the ACD for cancellation of shares	21	165
Corporation tax payable	58	-
Other accrued expenses	12	14
Purchases awaiting settlement	15	55
Total creditors	129	268

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Collective investment schemes	8,064	39,475	6,786	44,565
Trades in the year before transaction costs	8,064	39,475	6,786	44,565

	2020 %	2019 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.03	–

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.36% (2019: 0.37%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Closing shares 2020
Retail accumulation	34,095,288	4,051,333	(4,506,904)	33,639,717
Institutional accumulation	9,571,124	957,978	(1,426,219)	9,102,883
Retail income	384,146	360,912	(63,942)	681,116
Institutional income	13,338,690	3,974,613	(3,371,785)	13,941,518
Standard Life income	190,975	–	(95)	190,880
Platform 1 accumulation	6,388,860	384,837	(1,725,758)	5,047,939
Platform 1 income	3,215,245	2,462,026	(732,490)	4,944,781

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	42,992	2,669	–	49,243	–
Total investment assets	–	42,992	2,669	–	49,243	–

* Due to a pooled fund within the portfolio being suspended as at the year end date, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

^ Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the Fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,283,000 (2019: £2,462,000).

Counterparty risk

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £203,000 (2019: £407,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 1.8% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Revenue	Equalisation	Distribution paid 31/12/19	Distribution paid 31/12/18
Retail accumulation				
Group 1	0.5368	-	0.5368	0.3593
Group 2	0.1864	0.3504	0.5368	0.3593
Institutional accumulation				
Group 1	0.6338	-	0.6338	0.4448
Group 2	0.2363	0.3975	0.6338	0.4448
Retail income				
Group 1	0.5634	-	0.5634	0.4368
Group 2	0.5634	-	0.5634	0.4368
Institutional income				
Group 1	0.5818	-	0.5818	0.4457
Group 2	0.2357	0.3461	0.5818	0.4457
Standard Life income				
Group 1	0.5085	-	0.5085	0.3834
Group 2	0.5085	-	0.5085	0.3834
Platform 1 accumulation				
Group 1	0.5805	-	0.5805	0.4055
Group 2	0.2285	0.3520	0.5805	0.4055
Platform 1 income				
Group 1	0.5469	-	0.5469	0.4200
Group 2	0.1812	0.3657	0.5469	0.4200

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Revenue	Equalisation	Distribution paid 31/03/20	Distribution paid 31/03/19
Retail accumulation				
Group 1	0.5033	-	0.5033	0.4910
Group 2	0.0889	0.4144	0.5033	0.4910
Institutional accumulation				
Group 1	0.6002	-	0.6002	0.5808
Group 2	0.0142	0.5860	0.6002	0.5808
Retail income				
Group 1	0.5401	-	0.5401	0.5335
Group 2	0.5401	-	0.5401	0.5335
Institutional income				
Group 1	0.5564	-	0.5564	0.5492
Group 2	0.1793	0.3771	0.5564	0.5492
Standard Life income				
Group 1	0.4816	-	0.4816	0.4787
Group 2	0.4816	-	0.4816	0.4787
Platform 1 accumulation				
Group 1	0.5492	-	0.5492	0.5322
Group 2	-	0.5492	0.5492	0.5322
Platform 1 income				
Group 1	0.5213	-	0.5213	0.5178
Group 2	0.1929	0.3284	0.5213	0.5178

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 January 2020

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.2328	-	0.2328
Group 2	-	0.2328	0.2328
Institutional accumulation			
Group 1	0.2668	-	0.2668
Group 2	-	0.2668	0.2668
Retail income			
Group 1	0.2205	-	0.2205
Group 2	-	0.2205	0.2205
Institutional income			
Group 1	0.2298	-	0.2298
Group 2	-	0.2298	0.2298
Standard Life income			
Group 1	0.2034	-	0.2034
Group 2	0.2034	-	0.2034
Platform 1 accumulation			
Group 1	0.2441	-	0.2441
Group 2	-	0.2441	0.2441
Platform 1 income			
Group 1	0.2155	-	0.2155
Group 2	-	0.2155	0.2155

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 29 February 2020

	Revenue	Equalisation	Distribution paid 30/04/20
Retail accumulation			
Group 1	0.2399	-	0.2399
Group 2	-	0.2399	0.2399
Institutional accumulation			
Group 1	0.2753	-	0.2753
Group 2	-	0.2753	0.2753
Retail income			
Group 1	0.2235	-	0.2235
Group 2	0.2235	-	0.2235
Institutional income			
Group 1	0.2322	-	0.2322
Group 2	-	0.2322	0.2322
Standard Life income			
Group 1	0.2063	-	0.2063
Group 2	0.2063	-	0.2063
Platform 1 accumulation			
Group 1	0.2526	-	0.2526
Group 2	-	0.2526	0.2526
Platform 1 income			
Group 1	0.2179	-	0.2179
Group 2	-	0.2179	0.2179

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 March 2020

Group 2 - shares purchased between 1 March 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 29/05/20	Distribution paid 31/05/19
Retail accumulation				
Group 1	0.2382	-	0.2382	0.4342
Group 2	0.0582	0.1800	0.2382	0.4342
Institutional accumulation				
Group 1	0.2731	-	0.2731	0.5210
Group 2	0.0849	0.1882	0.2731	0.5210
Retail income				
Group 1	0.2184	-	0.2184	0.4818
Group 2	0.2184	-	0.2184	0.4818
Institutional income				
Group 1	0.2259	-	0.2259	0.4953
Group 2	0.0833	0.1426	0.2259	0.4953
Standard Life income				
Group 1	0.2016	-	0.2016	0.4304
Group 2	0.2016	-	0.2016	0.4304
Platform 1 accumulation				
Group 1	0.2501	-	0.2501	0.4762
Group 2	0.0338	0.2163	0.2501	0.4762
Platform 1 income				
Group 1	0.2121	-	0.2121	0.4623
Group 2	0.0380	0.1741	0.2121	0.4623

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 April 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.2210	-	0.2210
Group 2	0.1319	0.0891	0.2210
Institutional accumulation			
Group 1	0.2514	-	0.2514
Group 2	-	0.2514	0.2514
Retail income			
Group 1	0.1968	-	0.1968
Group 2	0.1968	-	0.1968
Institutional income			
Group 1	0.2029	-	0.2029
Group 2	-	0.2029	0.2029
Standard Life income			
Group 1	0.1819	-	0.1819
Group 2	0.1819	-	0.1819
Platform 1 accumulation			
Group 1	0.2311	-	0.2311
Group 2	-	0.2311	0.2311
Platform 1 income			
Group 1	0.1904	-	0.1904
Group 2	-	0.1904	0.1904

Seventh interim dividend distribution

Group 1 - shares purchased prior to 1 May 2020

Group 2 - shares purchased between 1 May 2020 and 31 May 2020

	Revenue	Equalisation	Distribution paid 31/07/20
Retail accumulation			
Group 1	0.2287	-	0.2287
Group 2	-	0.2287	0.2287
Institutional accumulation			
Group 1	0.2638	-	0.2638
Group 2	0.0748	0.1890	0.2638
Retail income			
Group 1	0.2062	-	0.2062
Group 2	0.2062	-	0.2062
Institutional income			
Group 1	0.2102	-	0.2102
Group 2	0.0066	0.2036	0.2102
Standard Life income			
Group 1	0.1886	-	0.1886
Group 2	0.1886	-	0.1886
Platform 1 accumulation			
Group 1	0.2419	-	0.2419
Group 2	0.0758	0.1661	0.2419
Platform 1 income			
Group 1	0.1972	-	0.1972
Group 2	-	0.1972	0.1972

Final dividend distribution

Group 1 - shares purchased prior to 1 June 2020

Group 2 - shares purchased between 1 June 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 28/08/20	Distribution paid 31/08/19
Retail accumulation				
Group 1	0.2089	-	0.2089	0.5971
Group 2	0.1810	0.0279	0.2089	0.5971
Institutional accumulation				
Group 1	0.2410	-	0.2410	0.6939
Group 2	0.1679	0.0731	0.2410	0.6939
Retail income				
Group 1	0.1848	-	0.1848	0.6102
Group 2	0.1848	-	0.1848	0.6102
Institutional income				
Group 1	0.1819	-	0.1819	0.6324
Group 2	0.0829	0.0990	0.1819	0.6324
Standard Life income				
Group 1	0.1639	-	0.1639	0.5543
Group 2	0.1639	-	0.1639	0.5543
Platform 1 accumulation				
Group 1	0.2238	-	0.2238	0.6365
Group 2	0.0853	0.1385	0.2238	0.6365
Platform 1 income				
Group 1	0.1710	-	0.1710	0.5943
Group 2	0.0759	0.0951	0.1710	0.5943

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI MyFolio Monthly Income IV Fund

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 ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the highest risk fund in the Income range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the funds 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 equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment activity

The Investment Activity for each fund is documented as a whole on pages 12 to 14.

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 judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative tables

Retail accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	78.83	76.72	74.75
Return before operating charges*	(4.23)	3.63	3.42
Operating charges	(1.31)	(1.52)	(1.45)
Return after operating charges*	(5.54)	2.11	1.97
Distributions	(2.77)	(2.03)	(1.76)
Retained distributions on accumulation shares	2.77	2.03	1.76
Closing net asset value per share	73.29	78.83	76.72
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(7.03%)	2.75%	2.64%
Other information			
Closing net asset value (£'000)	4,615	5,692	5,974
Closing number of shares	6,297,603	7,221,438	7,787,258
Operating charges	1.69%	1.99%	1.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	83.87	79.03	78.56
Lowest share price	60.83	71.18	73.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	82.25	79.76	77.40
Return before operating charges*	(4.49)	3.71	3.46
Operating charges	(1.00)	(1.22)	(1.10)
Return after operating charges*	(5.49)	2.49	2.36
Distributions	(3.19)	(2.39)	(2.15)
Retained distributions on accumulation shares	3.19	2.39	2.15
Closing net asset value per share	76.76	82.25	79.76
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(6.67%)	3.12%	3.05%
Other information			
Closing net asset value (£'000)	1,998	2,440	2,345
Closing number of shares	2,602,690	2,967,115	2,940,218
Operating charges	1.24%	1.54%	1.39%
Direct transaction costs	–	–	–
Prices			
Highest share price	87.69	82.45	81.56
Lowest share price	63.64	74.13	76.64

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Retail income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	60.21	60.81	61.29
Return before operating charges*	(3.12)	2.76	2.77
Operating charges	(0.98)	(1.19)	(1.18)
Return after operating charges*	(4.10)	1.57	1.59
Distributions	(2.59)	(2.17)	(2.07)
Closing net asset value per share	53.52	60.21	60.81
 * after direct transaction costs of:	 -	 -	 -
Performance			
Return after charges	(6.81%)	2.58%	2.59%
Other information			
Closing net asset value (£'000)	5	5	6
Closing number of shares	8,612	8,612	10,612
Operating charges	1.69%	1.99%	1.91%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.03	62.73	63.51
Lowest share price	45.20	55.91	59.39

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Institutional income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	63.91	64.20	64.35
Return before operating charges*	(3.38)	2.91	2.87
Operating charges	(0.77)	(0.97)	(0.91)
Return after operating charges*	(4.15)	1.94	1.96
Distributions	(2.70)	(2.23)	(2.11)
Closing net asset value per share	57.06	63.91	64.20
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(6.49%)	3.02%	3.05%
Other information			
Closing net asset value (£'000)	1,265	1,845	1,844
Closing number of shares	2,217,571	2,886,753	2,872,573
Operating charges	1.24%	1.54%	1.39%
Direct transaction costs	–	–	–
Prices			
Highest share price	67.04	66.25	66.92
Lowest share price	48.13	59.21	62.63

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Standard Life income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	59.15	59.15	58.99
Return before operating charges*	(3.19)	2.59	2.56
Operating charges	(0.51)	(0.62)	(0.55)
Return after operating charges*	(3.70)	1.97	2.01
Distributions	(2.42)	(1.97)	(1.85)
Closing net asset value per share	53.03	59.15	59.15
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(6.26%)	3.33%	3.41%
Other information			
Closing net asset value (£'000)	7	9	10
Closing number of shares	12,304	14,717	16,526
Operating charges	0.89%	1.07%	0.91%
Direct transaction costs	–	–	–
Prices			
Highest share price	62.18	61.06	61.52
Lowest share price	44.70	54.65	57.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 accumulation	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	76.84	74.55	72.41
Return before operating charges*	(4.18)	3.47	3.25
Operating charges	(0.98)	(1.18)	(1.11)
Return after operating charges*	(5.16)	2.29	2.14
Distributions	(2.95)	(2.20)	(1.95)
Retained distributions on accumulation shares	2.95	2.20	1.95
Closing net asset value per share	71.68	76.84	74.55
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(6.72%)	3.07%	2.96%
Other information			
Closing net asset value (£'000)	1,741	2,380	2,714
Closing number of shares	2,429,027	3,097,021	3,640,337
Operating charges	1.29%	1.59%	1.50%
Direct transaction costs	–	–	–
Prices			
Highest share price	81.91	77.03	76.24
Lowest share price	59.44	69.28	71.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Platform 1 income	2020 pence per share	2019 pence per share	2018 pence per share
Change in net assets per share			
Opening net asset value per share	60.10	60.43	60.65
Return before operating charges*	(3.18)	2.72	2.70
Operating charges	(0.75)	(0.94)	(0.92)
Return after operating charges*	(3.93)	1.78	1.78
Distributions	(2.54)	(2.11)	(2.00)
Closing net asset value per share	53.63	60.10	60.43
 * after direct transaction costs of:	 –	 –	 –
Performance			
Return after charges	(6.54%)	2.95%	2.93%
Other information			
Closing net asset value (£'000)	937	1,079	1,204
Closing number of shares	1,747,165	1,795,212	1,991,804
Operating charges	1.29%	1.59%	1.49%
Direct transaction costs	–	–	–
Prices			
Highest share price	63.03	62.35	63.00
Lowest share price	45.25	55.70	58.96

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.35%)		10,184	96.36
Absolute Return Funds (0.51%)		33	0.31
3,522	Payden Absolute Return Bond Inc	33	0.31
Bond Funds (28.40%)		2,938	27.80
835	Amundi Emerging Markets Bond I2 GPB Hgd	745	7.05
348	Barings European High Yield Bond A Inc	31	0.29
1,313	Barings European High Yield Bond B Inc	113	1.07
69,283	Eaton Vance International Emerging Market Local Income Bond S Inc Unhdg	750	7.09
2,391	Fidelity Short Dated Corporate Bond Fund W Inc	22	0.21
83,896	Neuberger Berman Emerging Markets Debt Local Currency I4 Inc	748	7.08
6,098	Nomura US High Yield Bond ID GPB Hdg	507	4.80
22,151	Royal London Short Duration Credit Bond Z Inc	22	0.21
Equity Funds (66.54%)		7,158	67.73
404,745	Artemis Income I Inc	837	7.92
265,751	Blackrock Continental European Income A Inc	399	3.78
328,173	BNY Mellon US Equity Income Fund F Inc	317	3.00
8,638	Brookfield Global Listed Real Estate AA Inst Hdg	125	1.18
37,241	CC Japan Income & Growth S Inc	551	5.21
123,349	Invesco European Equity Income Z Inc	393	3.72
588,430	JO Hambro UK Equity A Inc	826	7.82
908,453	JPMorgan Emerging Markets Income C Net Inc	533	5.04
710,021	Legg Mason IF Rare Global Infrastructure Income Fund X Inc Hdg	755	7.14
550,997	MI Chelverton UK Equity Income B Inc	488	4.62
837,156	Royal London UK Equity Income Z Inc	825	7.81
689,112	Schroder Asian Trust L Inc	450	4.26
363,706	Threadneedle UK Equity Income Inst Inc	332	3.14
128,964	Threadneedle US Equity Income L Inc	327	3.09
Money Market Funds (0.31%)		55	0.52
55	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	55	0.52

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (3.59%)		379	3.59
420,844	Kames Property Income Fund B Inc*	379	3.59
Total investment assets		10,563	99.95
Net other assets		5	0.05
Total Net Assets		10,568	100.00

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.

* Suspended

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	10,508
Collective Investment Schemes classified as Cash Equivalents	55
Net other assets	5
Total Net Assets	10,568

Statement of Total Return

For the year ended 30 June 2020

	Notes	2020 £'000	2019 £'000
Income:			
Net capital (losses)/gains	1	(1,221)	28
Revenue	2	531	478
Expenses	3	(91)	(116)
Net revenue before taxation		440	362
Taxation	4	(37)	(12)
Net revenue after taxation		403	350
Total return before distributions		(818)	378
Distributions	5	(472)	(407)
Change in net assets attributable to shareholders from investment activities		(1,290)	(29)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2020

	2020 £'000	2019 £'000
Opening net assets attributable to shareholders	13,450	14,097
Amounts receivable on the issue of shares	1,734	2,748
Amounts payable on the cancellation of shares	(3,676)	(3,657)
	(1,942)	(909)
Dilution adjustment	-	(1)
Change in net assets attributable to shareholders from investment activities (see above)	(1,290)	(29)
Retained distribution on accumulation shares	350	292
Closing net assets attributable to shareholders	10,568	13,450

Balance Sheet

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Assets:			
Fixed assets:			
Investment assets		10,508	13,320
Current assets:			
Debtors	6	119	164
Cash and bank balances	7	3	11
Cash equivalents	7	55	42
		177	217
Total assets		10,685	13,537
Liabilities:			
Creditors	8	(100)	(54)
Distribution payable		(17)	(33)
		(117)	(87)
Total liabilities		(117)	(87)
Net assets attributable to shareholders		10,568	13,450

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2020 £'000	2019 £'000
Non-derivative securities*	(1,281)	(25)
ACD fee rebate on collective investment scheme holdings	3	17
Equalisation component of distributions from collective investment schemes*	57	36
Net capital (losses)/gains*	(1,221)	28

* Includes net realised losses of £91,000 and net unrealised losses of £1,133,000 (2019: net realised gains of £564,000 and net unrealised losses of £553,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2020 £'000	2019 £'000
ACD fee rebate on collective investment scheme holdings	6	1
Bank and margin interest	1	1
Income from Overseas Collective Investment Schemes		
Franked income	39	78
Unfranked income	228	64
Income from UK Collective Investment Schemes		
Franked income	217	240
Unfranked income	19	27
Interest income	2	48
Property income	19	19
Total revenue	531	478

3 Expenses

	2020 £'000	2019 £'000
<i>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</i>		
Authorised Corporate Director's periodic charge	71	80
Dealing charge	2	2
Registration fees	5	4
Authorised Corporate Director's periodic charge taken from the capital account	–	17
	78	103
<i>Payable to the Depositary or associates of the Depositary, and agents of either of them:</i>		
Safe custody fee*	–	1
Depositary's fees*	2	2
	2	3

	2020 £'000	2019 £'000
Other:		
Audit fee*	13	12
Professional fees*	2	-
Subsidised Fees	(4)	(2)
	11	10
Total expenses	91	116

Irrecoverable VAT is included in the above expenses where relevant.

*A proportion of these fees were reimbursed by Aberdeen Standard Fund Managers Limited.

4 Taxation

	2020 £'000	2019 £'000
(a) Analysis of charge in year		
Corporation tax	37	12
Total taxation (note 4b)	37	12
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	440	362
Corporation tax at 20% (2019: 20%)	88	73
Effects of:		
Revenue not subject to taxation	(52)	(64)
Capitalised revenue subject to taxation	1	3
Total tax charge for year (note 4a)	37	12

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

The distributions takes account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Month 3 distribution	116	76
Month 6 distribution	90	108
Month 7 distribution	46	-
Month 8 distribution	47	-
Month 9 distribution	44	89
Month 10 distribution	41	-
Month 11 distribution	41	-
Final distribution	38	130
	463	403
Add: Income deducted on cancellation of shares	18	17
Deduct: Income received on issue of shares	(9)	(13)
Total distribution for the year	472	407
Details of the distribution per share are set out in this fund's distribution tables.		
Movement between net revenue and distributions		
Net revenue after taxation	403	350
Capitalised fees	12	18
Equalisation on Collective Investment Schemes	57	36
Tax relief on capitalised ACD rebates	-	3
Total distributions for the year	472	407

6 Debtors

	2020 £'000	2019 £'000
Accrued revenue	63	93
Amounts receivable from the ACD for the issue of shares	5	17
Sales awaiting settlement	51	54
Total debtors	119	164

7 Liquidity

	2020 £'000	2019 £'000
<i>Cash and bank balances</i>		
Cash at bank	3	11
	3	11
<i>Cash equivalents</i>		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	55	42
Total cash equivalents	55	42
Net Liquidity	58	53

8 Creditors

	2020 £'000	2019 £'000
Accrued expenses payable to ACD	5	9
Amounts payable to the ACD for cancellation of shares	21	23
Corporation tax payable	33	7
Other accrued expenses	10	11
Purchases awaiting settlement	31	4
Total creditors	100	54

9 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trades in the year				
Collective investment schemes	1,805	13,438	3,341	13,948
Trades in the year before transaction costs	1,805	13,438	3,341	13,948

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.23% (2019: 0.22%), this is representative of the average spread on the assets held during the year.

11 Shares in issue reconciliation

	Opening shares 2019	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2020
Retail accumulation	7,221,438	570,562	(1,494,397)	–	6,297,603
Institutional accumulation	2,967,115	263,696	(628,121)	–	2,602,690
Retail income	8,612	–	–	–	8,612
Institutional income	2,886,753	477,489	(1,151,380)	4,709	2,217,571
Standard Life income	14,717	1,053	(3,466)	–	12,304
Platform 1 accumulation	3,097,021	565,069	(1,233,063)	–	2,429,027
Platform 1 income	1,795,212	782,419	(825,456)	(5,010)	1,747,165

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*^	–	10,184	379	–	13,362	–
Total investment assets	–	10,184	379	–	13,362	–

* Due to a pooled fund within the portfolio being suspended as at the year end date, this fund is reflected in Level 3 of the fair value hierarchy. The valuation basis used to establish fair value remains the funds' daily pricing output with no adjustments.

^ Investment in the liquidity funds (see Note 7 – Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

As at 30 June 2020, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £528,000 (2019: £668,000).

Counterparty risk**Financial derivatives instrument risk**

The fund had no exposure to derivatives as at 30 June 2020 (2019: Nil).

The fund did not employ significant leverage during the current or prior year.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2020: £117,000 (2019: £87,000).

14 Subsequent Events

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV per share has increased by 1.9% (to 19 October 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution tables

For the year ended 30 June 2020 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2019

Group 2 - shares purchased between 1 July 2019 and 30 September 2019

	Revenue	Equalisation	Distribution paid 31/12/19	Distribution paid 31/12/18
Retail accumulation				
Group 1	0.6470	-	0.6470	0.3443
Group 2	0.2535	0.3935	0.6470	0.3443
Institutional accumulation				
Group 1	0.7497	-	0.7497	0.4371
Group 2	0.3627	0.3870	0.7497	0.4371
Retail income				
Group 1	0.6447	-	0.6447	0.4265
Group 2	0.6447	-	0.6447	-
Institutional income				
Group 1	0.6707	-	0.6707	0.4378
Group 2	0.0376	0.6331	0.6707	0.4378
Standard Life income				
Group 1	0.5966	-	0.5966	0.3813
Group 2	0.3819	0.2147	0.5966	0.3813
Platform 1 accumulation				
Group 1	0.6927	-	0.6927	0.4010
Group 2	0.3317	0.3610	0.6927	0.4010
Platform 1 income				
Group 1	0.6321	-	0.6321	0.4139
Group 2	0.0890	0.5431	0.6321	0.4139

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2019

Group 2 - shares purchased between 1 October 2019 and 31 December 2019

	Revenue	Equalisation	Distribution paid 31/03/20	Distribution paid 31/03/19
Retail accumulation				
Group 1	0.5033	-	0.5033	0.5311
Group 2	-	0.5033	0.5033	0.5311
Institutional accumulation				
Group 1	0.6010	-	0.6010	0.6265
Group 2	-	0.6010	0.6010	0.6265
Retail income				
Group 1	0.5357	-	0.5357	0.5696
Group 2	0.5357	-	0.5357	-
Institutional income				
Group 1	0.5561	-	0.5561	0.5828
Group 2	0.0534	0.5027	0.5561	0.5828
Standard Life income				
Group 1	0.4842	-	0.4842	0.5149
Group 2	0.2112	0.2730	0.4842	0.5149
Platform 1 accumulation				
Group 1	0.5536	-	0.5536	0.5744
Group 2	0.0462	0.5074	0.5536	0.5744
Platform 1 income				
Group 1	0.5233	-	0.5233	0.5518
Group 2	0.0672	0.4561	0.5233	0.5518

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2020

Group 2 - shares purchased between 1 January 2020 and 31 January 2020

	Revenue	Equalisation	Distribution paid 31/03/20
Retail accumulation			
Group 1	0.2784	-	0.2784
Group 2	-	0.2784	0.2784
Institutional accumulation			
Group 1	0.3149	-	0.3149
Group 2	-	0.3149	0.3149
Retail income			
Group 1	0.2542	-	0.2542
Group 2	0.2542	-	0.2542
Institutional income			
Group 1	0.2659	-	0.2659
Group 2	-	0.2659	0.2659
Standard Life income			
Group 1	0.2391	-	0.2391
Group 2	-	0.2391	0.2391
Platform 1 accumulation			
Group 1	0.2919	-	0.2919
Group 2	-	0.2919	0.2919
Platform 1 income			
Group 1	0.2502	-	0.2502
Group 2	-	0.2502	0.2502

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 February 2020

Group 2 - shares purchased between 1 February 2020 and 29 February 2020

	Revenue	Equalisation	Distribution paid 30/04/20
Retail accumulation			
Group 1	0.2869	-	0.2869
Group 2	-	0.2869	0.2869
Institutional accumulation			
Group 1	0.3247	-	0.3247
Group 2	-	0.3247	0.3247
Retail income			
Group 1	0.2571	-	0.2571
Group 2	0.2571	-	0.2571
Institutional income			
Group 1	0.2692	-	0.2692
Group 2	0.2692	-	0.2692
Standard Life income			
Group 1	0.2428	-	0.2428
Group 2	-	0.2428	0.2428
Platform 1 accumulation			
Group 1	0.3007	-	0.3007
Group 2	-	0.3007	0.3007
Platform 1 income			
Group 1	0.2534	-	0.2534
Group 2	-	0.2534	0.2534

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 March 2020

Group 2 - shares purchased between 1 March 2020 and 31 March 2020

	Revenue	Equalisation	Distribution paid 29/05/20	Distribution paid 31/05/19
Retail accumulation				
Group 1	0.2789	-	0.2789	0.4539
Group 2	-	0.2789	0.2789	0.4539
Institutional accumulation				
Group 1	0.3188	-	0.3188	0.5334
Group 2	0.0392	0.2796	0.3188	0.5334
Retail income				
Group 1	0.2480	-	0.2480	0.4901
Group 2	0.2480	-	0.2480	-
Institutional income				
Group 1	0.2599	-	0.2599	0.5024
Group 2	0.0538	0.2061	0.2599	0.5024
Standard Life income				
Group 1	0.2351	-	0.2351	0.4430
Group 2	0.1530	0.0821	0.2351	0.4430
Platform 1 accumulation				
Group 1	0.2939	-	0.2939	0.4913
Group 2	0.0423	0.2516	0.2939	0.4913
Platform 1 income				
Group 1	0.2446	-	0.2446	0.4760
Group 2	0.0415	0.2031	0.2446	0.4760

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 April 2020

Group 2 - shares purchased between 1 April 2020 and 30 April 2020

	Revenue	Equalisation	Distribution paid 30/06/20
Retail accumulation			
Group 1	0.2640	-	0.2640
Group 2	-	0.2640	0.2640
Institutional accumulation			
Group 1	0.2983	-	0.2983
Group 2	-	0.2983	0.2983
Retail income			
Group 1	0.2267	-	0.2267
Group 2	0.2267	-	0.2267
Institutional income			
Group 1	0.2380	-	0.2380
Group 2	0.0220	0.2160	0.2380
Standard Life income			
Group 1	0.2162	-	0.2162
Group 2	0.1617	0.0545	0.2162
Platform 1 accumulation			
Group 1	0.2777	-	0.2777
Group 2	-	0.2777	0.2777
Platform 1 income			
Group 1	0.2239	-	0.2239
Group 2	0.0145	0.2094	0.2239

Seventh interim dividend distribution

Group 1 - shares purchased prior to 1 May 2020

Group 2 - shares purchased between 1 May 2020 and 31 May 2020

	Revenue	Equalisation	Distribution paid 31/07/20
Retail accumulation			
Group 1	0.2606	-	0.2606
Group 2	-	0.2606	0.2606
Institutional accumulation			
Group 1	0.2988	-	0.2988
Group 2	0.1945	0.1043	0.2988
Retail income			
Group 1	0.2201	-	0.2201
Group 2	0.2201	-	0.2201
Institutional income			
Group 1	0.2296	-	0.2296
Group 2	0.0281	0.2015	0.2296
Standard Life income			
Group 1	0.2116	-	0.2116
Group 2	0.1543	0.0573	0.2116
Platform 1 accumulation			
Group 1	0.2737	-	0.2737
Group 2	-	0.2737	0.2737
Platform 1 income			
Group 1	0.2161	-	0.2161
Group 2	0.0042	0.2119	0.2161

Final dividend distribution

Group 1 - shares purchased prior to 1 June 2020

Group 2 - shares purchased between 1 June 2020 and 30 June 2020

	Revenue	Equalisation	Distribution paid 28/08/2020	Distribution paid 31/08/19
Retail accumulation				
Group 1	0.2512	-	0.2512	0.6968
Group 2	0.0822	0.1690	0.2512	0.6968
Institutional accumulation				
Group 1	0.2810	-	0.2810	0.7976
Group 2	0.1154	0.1656	0.2810	0.7976
Retail income				
Group 1	0.2033	-	0.2033	0.6843
Group 2	0.2033	-	0.2033	-
Institutional income				
Group 1	0.2120	-	0.2120	0.7114
Group 2	0.0861	0.1259	0.2120	0.7114
Standard Life income				
Group 1	0.1927	-	0.1927	0.6348
Group 2	0.1927	-	0.1927	0.6348
Platform 1 accumulation				
Group 1	0.2631	-	0.2631	0.7376
Group 2	0.0821	0.1810	0.2631	0.7376
Platform 1 income				
Group 1	0.2001	-	0.2001	0.6710
Group 2	0.0949	0.1052	0.2001	0.6710

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.

Alternative Investment Fund Managers Directive (AIFMD) (unaudited)

Remuneration Disclosure AIF Annual Report and Accounts

Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2019. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The AIFM, Aberdeen Standard Fund Managers Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy applies to Aberdeen Standard Fund Managers Limited and the Alternative Investment Funds (AIFs) it manages. This policy is available on request.

Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- Fixed and variable components of total remuneration are appropriately balanced and
- The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<i>Fixed Remuneration</i>	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
<i>Benefits</i>	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<i>Pension</i>	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
<i>Annual Performance Bonus Awards</i>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.
<i>Other variable Pay Plans</i>	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the funds that the Company manages.

Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. Control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- Are independent from the Business Units they oversee;
- Have appropriate authority, and
- Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

ASI has Global Counterparty Credit Risk Principles (GCC Principles) in place to ensure appropriate management of Credit Risk (defined as 'an explicit or implicit exposure of ASI to the default of a Counterparty which arises as an indirect consequence of the financial instrument or investment activity being procured or undertaken). The GCC Policy and the underlying processes it establishes are supported and governed primarily by the ASI Credit Committee. The GCC Policy is reviewed and approved by the Risk Exposure Committee (REC).

- Requires that all Counterparties are approved by the Credit Committee before Credit Risk can be taken against them;
- Requires that all Counterparties are subject to a regular credit assessment as part of an annual review cycle;
- Requires that exposure limits are agreed in terms of credit risk exposures for each Counterparty and, potentially, each class of business based on agreed methodology recommended to the Credit Committee;
- Prohibits an active increase in credit risk exposure to a Counterparty in excess of the exposure limits; and
- Incorporates the methodology for calculating the credit risk exposures

Credit assessments are conducted by the Credit Research Team, Fixed Income based on quantitative and qualitative analysis, providing an internal score that can be compared against external ratings and used as the basis for an approval recommendation. The conclusions drawn in the credit assessments form the basis of the discussions at the Credit Committee but are challenged and can ultimately be overridden by the Credit Committee. Credit assessments are conducted before any new Counterparty is approved, and then refreshed for each Counterparty on an annual basis.

Once approved, exposure limits are agreed by the Credit Committee for each Counterparty. Such limits are based on a methodology which has been developed and proposed by the ASI Credit Research team, Fixed Income, and then approved by the Credit Committee. The actual exposure limit will be set with reference to the calculations, reflecting the structure of the Counterparty's funding profile as well as a holistic view of its risk profile. Again, the Credit Committee reserves the authority to set exposure limits at levels which are different from the outcome of the application of the agreed methodology, where it is deemed appropriate to do so.

The Investment Governance team is responsible for monitoring credit risk exposures and ensuring compliance with the relevant exposure limits. In the event that exposure limits are breached and cannot be corrected immediately, the remedial action required will be agreed by the Credit Committee. Where escalation is required, breaches will be reported to the REC.

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its 'Identified Staff'.

The 'Identified Staff' of Aberdeen Standard Fund Managers Limited are those employees who could have a material impact on the risk profile of Aberdeen Standard Fund Managers Limited or the AIFs it manages, including the following AIFMD funds:

ASI Dynamic Multi Asset Growth

ASI MyFolio Index I Fund

ASI MyFolio Index II Fund

ASI MyFolio Index III Fund

ASI MyFolio Index IV Fund

ASI MyFolio Index V Fund

ASI MyFolio Managed I Fund

ASI MyFolio Managed II Fund

ASI MyFolio Managed III Fund

ASI MyFolio Managed V Fund

ASI MyFolio Managed IV 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

MyFolio Managed Income I Fund

MyFolio Managed Income II Fund

MyFolio Managed Income III Fund

MyFolio Managed Income IV Fund

MyFolio Managed Income 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

MyFolio Multi-Manager Income I Fund

ASI MyFolio Multi-Manager Income II Fund

ASI MyFolio Multi-Manager Income III Fund

ASI MyFolio Multi-Manager Income IV Fund

MyFolio Multi-Manager Income V Fund

This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2019 to 31 December 2019** inclusive.

ASI Dynamic Multi Asset Growth

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	457
of which			
Fixed remuneration		15,595	317
Variable remuneration		6,907	140
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	107
of which			
Senior Management ³	16	676	14
Other 'Identified Staff'	110	4,604	93

ASI MyFolio Index I Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	1
of which			
Fixed remuneration		15,595	1
Variable remuneration		6,907	0
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	1
of which			
Senior Management ³	16	676	0
Other 'Identified Staff'	110	4,604	1

ASI MyFolio Index II Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	3
of which			
Fixed remuneration		15,595	2
Variable remuneration		6,907	1
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	1
of which			
Senior Management ³	16	676	0
Other 'Identified Staff'	110	4,604	1

ASI MyFolio Index III Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	19
of which			
Fixed remuneration		15,595	13
Variable remuneration		6,907	6
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	4
of which			
Senior Management ³	16	676	1
Other 'Identified Staff'	110	4,604	3

ASI MyFolio Index IV Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	8
of which			
Fixed remuneration		15,595	5
Variable remuneration		6,907	3
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	2
of which			
Senior Management ³	16	676	0
Other 'Identified Staff'	110	4,604	2

ASI MyFolio Index V Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	2
of which			
Fixed remuneration		15,595	1
Variable remuneration		6,907	1
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	1
of which			
Senior Management ³	16	676	0
Other 'Identified Staff'	110	4,604	1

ASI MyFolio Managed I Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	702
of which			
Fixed remuneration		15,595	487
Variable remuneration		6,907	215
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	165
of which			
Senior Management ³	16	676	21
Other 'Identified Staff'	110	4,604	144

ASI MyFolio Managed II Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	2,496
of which			
Fixed remuneration		15,595	1,730
Variable remuneration		6,907	766
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	586
of which			
Senior Management ³	16	676	75
Other 'Identified Staff'	110	4,604	511

ASI MyFolio Managed III Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	4,979
of which			
Fixed remuneration		15,595	3,450
Variable remuneration		6,907	1,529
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	1,168
of which			
Senior Management ³	16	676	150
Other 'Identified Staff'	110	4,604	1,018

ASI MyFolio Managed IV Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	1,742
of which			
Fixed remuneration		15,595	1,207
Variable remuneration		6,907	535
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	409
of which			
Senior Management ³	16	676	53
Other 'Identified Staff'	110	4,604	356

ASI MyFolio Managed V Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	632
of which			
Fixed remuneration		15,595	438
Variable remuneration		6,907	194
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	148
of which			
Senior Management ³	16	676	19
Other 'Identified Staff'	110	4,604	129

ASI MyFolio Market I Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	500
of which			
Fixed remuneration		15,595	346
Variable remuneration		6,907	154
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	117
of which			
Senior Management ³	16	676	15
Other 'Identified Staff'	110	4,604	102

ASI MyFolio Market II Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	2,006
of which			
Fixed remuneration		15,595	1,390
Variable remuneration		6,907	616
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	471
of which			
Senior Management ³	16	676	61
Other 'Identified Staff'	110	4,604	410

ASI MyFolio Market III Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	2,460
of which			
Fixed remuneration		15,595	1,705
Variable remuneration		6,907	755
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	577
of which			
Senior Management ³	16	676	74
Other 'Identified Staff'	110	4,604	503

ASI MyFolio Market IV Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	1,004
of which			
Fixed remuneration		15,595	696
Variable remuneration		6,907	308
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	236
of which			
Senior Management ³	16	676	31
Other 'Identified Staff'	110	4,604	205

ASI MyFolio Market V Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	437
of which			
Fixed remuneration		15,595	303
Variable remuneration		6,907	134
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	103
of which			
Senior Management ³	16	676	14
Other 'Identified Staff'	110	4,604	89

MyFolio Managed Income I Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	7
of which			
Fixed remuneration		15,595	5
Variable remuneration		6,907	2
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	2
of which			
Senior Management ³	16	676	1
Other 'Identified Staff'	110	4,604	1

MyFolio Managed Income II Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	20
of which			
Fixed remuneration		15,595	14
Variable remuneration		6,907	6
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	5
of which			
Senior Management ³	16	676	1
Other 'Identified Staff'	110	4,604	4

MyFolio Managed Income III Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	28
of which			
Fixed remuneration		15,595	19
Variable remuneration		6,907	9
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	7
of which			
Senior Management ³	16	676	1
Other 'Identified Staff'	110	4,604	6

MyFolio Managed Income IV Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	10
of which			
Fixed remuneration		15,595	7
Variable remuneration		6,907	3
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	2
of which			
Senior Management ³	16	676	0
Other 'Identified Staff'	110	4,604	2

MyFolio Managed Income V Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	4
of which			
Fixed remuneration		15,595	3
Variable remuneration		6,907	1
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	1
of which			
Senior Management ³	16	676	0
Other 'Identified Staff'	110	4,604	1

ASI MyFolio Multi-Manager I Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	102
of which			
Fixed remuneration		15,595	70
Variable remuneration		6,907	33
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	24
of which			
Senior Management ³	16	676	3
Other 'Identified Staff'	110	4,604	21

ASI MyFolio Multi-Manager II Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	531
of which			
Fixed remuneration		15,595	368
Variable remuneration		6,907	163
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	125
of which			
Senior Management ³	16	676	16
Other 'Identified Staff'	110	4,604	109

ASI MyFolio Multi-Manager III Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	1,105
of which			
Fixed remuneration		15,595	766
Variable remuneration		6,907	339
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	259
of which			
Senior Management ³	16	676	33
Other 'Identified Staff'	110	4,604	226

ASI MyFolio Multi-Manager IV Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	536
of which			
Fixed remuneration		15,595	371
Variable remuneration		6,907	165
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	126
of which			
Senior Management ³	16	676	16
Other 'Identified Staff'	110	4,604	110

ASI MyFolio Multi-Manager V Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	323
of which			
Fixed remuneration		15,595	224
Variable remuneration		6,907	99
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	76
of which			
Senior Management ³	16	676	10
Other 'Identified Staff'	110	4,604	66

MyFolio Multi-Manager Income I Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	2
of which			
Fixed remuneration		15,595	1
Variable remuneration		6,907	1
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	1
of which			
Senior Management ³	16	676	0
Other 'Identified Staff'	110	4,604	1

ASI MyFolio Multi-Manager Income II Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	30
of which			
Fixed remuneration		15,595	21
Variable remuneration		6,907	9
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	7
of which			
Senior Management ³	16	676	1
Other 'Identified Staff'	110	4,604	6

ASI MyFolio Multi-Manager Income III Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	66
of which			
Fixed remuneration		15,595	46
Variable remuneration		6,907	20
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	15
of which			
Senior Management ³	16	676	2
Other 'Identified Staff'	110	4,604	13

ASI MyFolio Multi-Manager Income IV Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	17
of which			
Fixed remuneration		15,595	12
Variable remuneration		6,907	5
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	4
of which			
Senior Management ³	16	676	1
Other 'Identified Staff'	110	4,604	3

MyFolio Multi-Manager Income V Fund

	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff ¹	210	22,502	2
of which			
Fixed remuneration		15,595	1
Variable remuneration		6,907	1
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	126	5,280	1
of which			
Senior Management ³	16	676	0
Other 'Identified Staff'	110	4,604	1

¹ As there are a number of individuals indirectly and directly employed by Aberdeen Standard Fund Managers Limited this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant AIF on an AUM basis, plus any carried interest paid by the AIF. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure represents total compensation of those staff of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM, based on their time in role during the reporting period and the AIFM's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Standard Fund Managers Limited Funds Limited as an AIFM was 13.11%.

³ Senior management are defined in this table as AIFM Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

⁴ This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the AIF allocated on an AUM basis.

Further Information

Aberdeen Standard OEIC III was incorporated on 14 July 2010, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 12 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the Aberdeen Standard OEIC III, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at aberdeenstandard.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford, Essex, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting.

Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen Standard Investments, 10 Queen's Terrace, Aberdeen, AB10 1XL, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 01224 404490 or email complaints@aberdeenstandard.com in the first instance. Alternatively if you have a complaint about the Company or funds you can contact the Depository directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

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Important Information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management/Standard Life Investments as at the date of publication.

