



# Aberdeen Standard OEIC III

Interim Long Report (unaudited)  
For the six months ended 31 December 2021

[abrdn.com](http://abrdn.com)

# Contents

Report of the Authorised Corporate Director	3
Statement of Authorised Corporate Director's Responsibilities	6
Authorised Corporate Director's Statement	7
Investment Report	8
Notes to the Financial Statements of Aberdeen Standard OEIC III	14
ASI Dynamic Multi Asset Growth Fund	15
ASI MyFolio Index I Fund	46
ASI MyFolio Index II Fund	55
ASI MyFolio Index III Fund	63
ASI MyFolio Index IV Fund	71
ASI MyFolio Index V Fund	79
ASI MyFolio Managed I Fund	87
ASI MyFolio Managed II Fund	97
ASI MyFolio Managed III Fund	107
ASI MyFolio Managed IV Fund	117
ASI MyFolio Managed V Fund	127
ASI MyFolio Market I Fund	137
ASI MyFolio Market II Fund	144
ASI MyFolio Market III Fund	151
ASI MyFolio Market IV Fund	158
ASI MyFolio Market V Fund	165
ASI MyFolio Multi-Manager I Fund	171
ASI MyFolio Multi-Manager II Fund	181
ASI MyFolio Multi-Manager III Fund	188
ASI MyFolio Multi-Manager IV Fund	195
ASI MyFolio Multi-Manager V Fund	202
ASI MyFolio Monthly Income II Fund	212
ASI MyFolio Monthly Income III Fund	226
ASI MyFolio Monthly Income IV Fund	240
ASI MyFolio Sustainable I Fund	254
ASI MyFolio Sustainable II Fund	261
ASI MyFolio Sustainable III Fund	268
ASI MyFolio Sustainable IV Fund	275
ASI MyFolio Sustainable V Fund	282
Securities Financing Transactions Disclosure	288
Further Information	289

# Report of the Authorised Corporate Director

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

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

## Appointments

### Authorised Corporate Director

Aberdeen Standard Fund Managers Limited

#### Registered office

Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

#### Correspondence address

PO Box 12233  
Chelmsford  
CM99 2EE

### Investment Adviser

abrdn Investment Management Limited

#### Registered office

1 George Street  
Edinburgh  
EH2 2LL

#### Correspondance address

1 George Street  
Edinburgh  
EH2 2LL

### Depository

Citibank UK Limited

### Registered office

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

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

### Independent Auditor

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

# Report of the Authorised Corporate Director

## Continued

### Note:

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

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

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

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

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

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

Shareholders are not liable for the debts of the Company.

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

### Cross-holding Information

There were no cross holdings between funds in Aberdeen Standard OEIC III as at 31 December 2021 (30 June 2021: nil).

### Significant events

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

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

### Developments and prospectus updates since 1 July 2021

- On 24 October 2021, as a result of UK regulatory changes brought about by the UK's decision to leave the European Union, the Depositary of the funds changed from Citibank Europe PLC, UK Branch to Citibank UK Limited. There was no impact to the funds as a result of this change.
- On 5 November 2021, Mr. Robert McKillop resigned as a director of Aberdeen Standard Fund Managers Limited.
- On 10 November 2021, Mrs. Emily Smart was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 10 November 2021, Mrs. Denise Thomas was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 29 November 2021 the Investment Manager changed its name from Standard Life Investments Limited to abrdn Investment Management Limited.
- On 1 January 2022 the way that fund expenses are applied to the funds of Aberdeen Standard OEIC III was amended to be a single General Administration Charge covering common fund costs (e.g. fund pricing functions) whereas fund specific costs are applied directly to the fund (e.g. the cost of holding the specific assets of the fund at the custodian). This change did not increase the on-going charge figure ("OCF") of any of the funds but created consistency of expense methodology across the Aberdeen Standard Fund Managers Limited range of funds. All investors received a communication regarding this change and OCF values continue to be available within the Key Investor Information Document (KIID). For further details see the fund prospectus which is available at [www.abrdn.com](http://www.abrdn.com).
- On 4 January 2022, Rowan McNay was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 5 January 2022, Clare Marshall resigned as a director of Aberdeen Standard Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate;

# Report of the Authorised Corporate Director

## Continued

- . Performance and dilution figures were refreshed, where appropriate;
- . The list of sub-custodians was refreshed, where appropriate;
- . The list of eligible markets was refreshed, where appropriate;
- . The list of sub-investment advisors to the funds 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 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 annual accounting period which give a true and fair view of the financial position of the Company and of the net income and the net capital 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 apply 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 ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

# Authorised Corporate Director's Statement

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

**Aron Mitchell**

Director

25 February 2022

**Denise Thomas**

Director

25 February 2022

# Investment Report

## Aberdeen Standard OEIC III global overview

1 July 2021 – 31 December 2021

### Global equities

Global equity markets broadly rose over the period, with US, UK and European stocks all performing well. The US stock market particularly shone, with the S&P 500 index hitting all-time highs as US corporate earnings cheered investors. While developed markets were generally strong, their emerging market counterparts largely struggled. The broad Chinese market (including Hong Kong) was notably weak. A regulatory crackdown by the Chinese government on internet and technology stocks and a backdrop of slower economic growth and strained global supply chains hurt Chinese share prices. Elsewhere in emerging markets, South Korean and Brazil were laggards, although Indian equities rallied further to conclude a strong year. The discovery and spread of the Omicron Covid-19 variant in late November sparked market falls and triggered fears of another economically damaging lockdown, but developed markets advanced in December as worries over the new variant threat began to fade.

### UK

UK equities performed well over the six-month period to round off a good year overall, as investors brushed off fears around the new highly transmissible Omicron variant of Covid-19. The Bank of England took the somewhat unexpected decision in December to raise its base rate from 0.1% to 0.25%, its first interest rate rise in over three years. The rate increase came against a backdrop of surging inflation, with the annual inflation rate hitting a decade-high of 5.1% in November. Soaring energy costs and rising prices of clothing and second-hand cars contributed to the headline-making inflation numbers. Ongoing global supply-chain issues and a tight jobs market also added to pressure on prices. In other economic news, third-quarter growth figures showed that the UK has lagged other rich economies. Shortages of goods and staff have hit economic growth, and the Office for National Statistics estimated that growth was just 0.1% in October.

### US

US equities made sizeable gains during the period as the US economic bounce-back from Covid-19 continued and US companies reported strong earnings. Inflation expectations worsened in September, which briefly dented share prices. Investors were concerned by supply-chain challenges and continued Covid-19 cases. In addition, the US Federal Reserve (Fed) also noted that a reduction in quantitative easing could be coming soon. This materialised in early November when the Fed confirmed that it would reduce bond purchases by US\$15 billion each month. In November, the S&P 500 Index, fuelled by a strong results season, hit new highs for eight consecutive days – a record streak last achieved in 1997.

The rally broke late in the month, as the headlines became dominated by news of the Omicron variant, but these concerns began to fade amid early indications that the variant was milder than previous versions of the virus, and share prices rose again in December.

### Europe

Except for the short-lived Omicron-based sell-off in November, European equities performed well over the last six months. This concluded a decent year for the asset class, with the French, Dutch and Swedish markets being the biggest winners over the 12 months. Strong corporate earnings and receding Covid-19 fears drove markets during the second half of 2021, despite inflation pressures continuing to build and ongoing supply-chain challenges. As elsewhere in the world, rising inflation is challenging policymakers, with November's eurozone inflation number the highest recorded since the introduction of the euro in 1999. The European Central Bank noted that surging price pressures may not be as short-lived as previously anticipated and is withdrawing its Pandemic Emergency Purchase Programme as the region recovers economically. However, the Bank indicated it would not raise interest rates in 2022.

### Japan

Japanese equities made modest progress over the period, enjoying gains in the third quarter, but selling off in the final quarter. Early October brought the so-called 'Kishida Shock', with the Nikkei 225 index suffering an eight-day losing streak as investors took fright at the plans of new prime minister Fumio Kishida to redistribute the country's wealth. November saw further market weakness on concerns that the Omicron variant may hurt the reopening of the Japanese economy. The incumbent Liberal Democratic Party comfortably retained power in the general election at the end of October.

### Emerging markets

Emerging markets fell over the review period. Across regions, markets in Asia lagged, dragged lower by steep losses in China. Aside from persistent tensions with the US, Chinese stocks were also buffeted by increased regulatory scrutiny across sectors and a resurgence in Covid-19 cases, particularly given the country's zero tolerance approach. Other headwinds included the country's power crunch and slowing economic momentum amid the property market downturn. Policy was a bright spot, however, thanks to subdued inflation. The People's Bank of China lowered its benchmark lending rate and cut the reserve requirement ratio for banks, while policymakers signalled further action to stabilise the economy.



# Investment Report

## Continued

Conversely, Indian stocks rallied, buoyed by the country's vaccine rollout and improving macro backdrop. Taiwanese equities also outperformed on the back of robust semiconductor demand.

Latin America underperformed, with most markets closing lower. Brazilian equities weakened and the economy entered a technical recession in the third quarter following two consecutive quarters of negative growth. Conversely, Mexico bucked the downtrend, lifted by hopes of greater US stimulus and as markets welcomed the central bank's rate hikes to counter rising inflation. Elsewhere, markets in Emerging Europe, Middle East and Africa outpaced the wider asset class, helped largely by elevated energy prices. Russian stocks closed higher, despite escalating geopolitical tensions with Ukraine.

### Bond markets

Global government and corporate bonds fell over the review period. Rising optimism about vaccines and concerns that the economic recovery will fuel sharp rises in inflation led to weakness in government bonds through most of the period. Despite expectations of a withdrawal of central bank support, the discovery of the Omicron variant in November left investors preferring the safety of government debt once again, pushing prices higher and yields lower. However, US, UK and European government bonds fell at the end of the period, as central banks acted to control inflation by reducing policy support. The UK's Bank of England raised its base rate for the first time in three years. The US Federal Reserve kept its key interest rate unchanged, but policymakers indicated they may raise rates three times in 2022. Higher quality corporate bonds lost ground although high yield bonds performed better.

# Investment Report

## Continued

### Activity statement

Interim report from 1 July to 31 December 2021

#### Activity from 1 July to 31 December 2021

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

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

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

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

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

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

### Strategic Asset Allocation

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

At the past two quarterly reviews, the SAA Committee confirmed the funds were performing in line with those expectations on both a risk and return basis. As a result, no action was required, so there was no changes to the SAA.

### Tactical Asset Allocation

In terms of tactical asset allocation, we reduced our allocation to defensive assets over the period by reducing exposure to global government bonds (remaining underweight versus the SAA). Expectations for above-trend global economic growth should see government bond yields continue to rise (prices to fall). Furthermore, support from the US Federal Reserve is set to be gradually withdrawn, with tapering set to begin in 2022 and interest-rate rises also on the table. We used the proceeds to move to an overweight position in global REITs, as in an environment where the stickiness of inflation remains a concern, gaining exposure to a real asset makes sense. Additionally, we maintain underweight positions in UK corporate bonds and short-dated global index-linked bonds.

In higher-growth assets, we maintained our equity exposure but reduced our UK equity holdings to neutral and recycled the proceeds into US and emerging market equities, where we are overweight versus the SAA. We also remain overweight European (excluding the UK) equities. While UK equities remain cheap, the allocation within portfolios was in line with a previous preference for value exposure. These preferences have now shifted towards a more balanced allocation. Although UK equities witnessed strong profit growth in 2021, we expect this to moderate going into 2022. Meanwhile, we switched out of emerging market local-currency bonds into global high-yield bonds (remaining overweight versus the SAA). The former may be adversely affected by rising US Treasury yields, leading to negative emerging market currency returns versus the US dollar. Global high-yield bonds currently offer stable income with policy support that keeps defaults contained.

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

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

### Cautionary note

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

# Investment Report

## Continued

### Activity statement

Interim report 1 July 2021 to 31 December 2021 (continued)

### Performance tables

Discrete Annual Returns		31 December 2021	30 June 2021	30 June 2020	30 June 2019
<b>ASI Dynamic Multi Asset Growth</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	0.24	19.79	(4.89)	2.68
Performance Comparator	MSCI AC World Net Total Return (Daily Hedged to GBP)	6.36	35.87	1.19	5.02
<b>MyFolio Index I Fund*</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	1.78	6.22	2.18	2.52
Performance Comparator	[5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA]	1.87	4.67	1.47	2.39
<b>MyFolio Index II Fund*</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	2.39	10.09	1.45	3.58
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	3.21	8.19	1.74	3.51
<b>MyFolio Index III Fund*</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	3.65	14.05	0.02	4.58
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	4.06	10.53	1.47	4.06
<b>MyFolio Index IV Fund*</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	4.66	17.33	(1.14)	5.54
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	5.41	14.18	1.49	5.15
<b>MyFolio Index V Fund*</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	5.94	20.77	(1.39)	6.56
Performance Comparator	[25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA]	6.26	16.61	1.06	5.68
<b>MyFolio Managed I Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	1.34	7.34	0.49	2.32
Performance Comparator	[5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA]	1.87	4.67	1.47	2.39
<b>MyFolio Managed II Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	2.26	10.70	(0.79)	1.34
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	3.21	8.19	1.74	3.51
<b>MyFolio Managed III Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	3.76	15.95	(2.24)	0.66
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	4.06	10.53	1.47	4.06
<b>MyFolio Managed IV Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	4.72	19.80	(2.83)	(0.18)
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	5.41	14.18	1.49	5.15
<b>MyFolio Managed V Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	5.45	23.90	(1.93)	(0.58)
Performance Comparator	[25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA]	6.26	16.61	1.06	5.68

# Investment Report

## Continued

### Activity statement

Interim report 1 July 2021 to 31 December 2021 (continued)

Discrete Annual Returns		31 December 2021	30 June 2021	30 June 2020	30 June 2019
<b>MyFolio Market I Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	1.77	6.99	0.80	4.33
Performance Comparator	[5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA]	1.87	4.67	1.47	2.39
<b>MyFolio Market II Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	2.19	10.13	(0.53)	4.19
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	3.21	8.19	1.74	3.51
<b>MyFolio Market III Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	3.49	14.33	(1.99)	4.65
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	4.06	10.53	1.47	4.06
<b>MyFolio Market IV Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	4.41	18.31	(2.73)	4.66
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	5.41	14.18	1.49	5.15
<b>MyFolio Market V Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	5.00	22.66	(1.98)	5.11
Performance Comparator	[25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA]	6.26	16.61	1.06	5.68
<b>MyFolio Multi-Manager I Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	1.01	9.08	(0.31)	2.44
Performance Comparator	[5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA]	1.87	4.67	1.47	2.39
<b>MyFolio Multi-Manager II Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	1.18	12.95	(1.98)	1.85
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	3.21	8.19	1.74	3.51
<b>MyFolio Multi-Manager III Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	2.13	17.64	(4.27)	1.37
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	4.06	10.53	1.47	4.06
<b>MyFolio Multi-Manager IV Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	2.73	22.24	(5.27)	0.68
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	5.41	14.18	1.49	5.15
<b>MyFolio Multi-Manager V Fund</b>	<b>Platform 1 Accumulation</b>				
Fund (Net)	Fund (Net)	2.88	26.84	(5.63)	0.14
Performance Comparator	[25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA]	6.26	16.61	1.06	5.68
<b>MyFolio Monthly Income II Fund</b>	<b>Platform 1 Income</b>				
Fund (Net)	Fund (Net)	1.87	10.03	(3.46)	2.58
Performance Comparator	[10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA]	3.21	8.19	1.74	3.51

# Investment Report

## Continued

### Activity statement

Interim report 1 July 2021 to 31 December 2021 (continued)

Discrete Annual Returns		31 December 2021	30 June 2021	30 June 2020	30 June 2019
<b>MyFolio Monthly Income III Fund</b>	<b>Platform 1 Income</b>				
Fund (Net)	Fund (Net)	2.72	13.29	(5.85)	2.08
Performance Comparator	[15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA]	4.06	10.53	1.47	4.06
<b>MyFolio Monthly Income IV Fund</b>	<b>Platform 1 Income</b>				
Fund (Net)	Fund (Net)	4.46	18.12	(6.96)	2.52
Performance Comparator	[20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA]	5.41	14.18	1.49	5.15
<b>MyFolio Sustainable I Fund**</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	1.48	1.52		
Performance Comparator	[20% MSCI AC World Index, 80% SONIA]	1.58	2.73		
<b>MyFolio Sustainable II Fund**</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	1.73	3.18		
Performance Comparator	[35% MSCI AC World Index, 65% SONIA]	2.75	4.79		
<b>MyFolio Sustainable III Fund**</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	2.59	5.88		
Performance Comparator	[45% MSCI AC World Index, 55% SONIA]	3.53	6.13		
<b>MyFolio Sustainable IV Fund**</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	4.49	8.18		
Performance Comparator	[60% MSCI AC World Index, 40% SONIA]	4.71	8.21		
<b>MyFolio Sustainable V Fund**</b>	<b>Platform P Fixed Accumulation</b>				
Fund (Net)	Fund (Net)	6.03	11.16		
Performance Comparator	[70% MSCI AC World Index, 30% SONIA]	5.49	9.61		

\* Fund launched on 25 March 2019.

\*\* Fund launched on 30 November 2020.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. ([www.msci.com](http://www.msci.com)).

FTSE International Limited ('FTSE') © FTSE. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

# Notes to the Financial Statements of Aberdeen Standard OEIC III

For the six months ended 31 December 2021

## Basis of accounting

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 undertaken a detailed assessment of 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.

## Distribution policy

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

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

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

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

# ASI Dynamic Multi Asset Growth Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

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

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

## Investment Policy

### Portfolio Securities

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

### Management Process

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

## Derivatives and Techniques

- The fund will make extensive use of derivatives to reduce risk, reduce cost and / or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Leverage in the fund arises as a result of the use of derivatives.
- Examples of investment strategies implemented through derivatives are:
  - An assessment of the expected level of a given stock market index;
  - An assessment of one currency relative to another;
  - An assessment of the direction of interest rates.

## Market review

Global equity markets broadly rose over the period, with US, UK and European stocks all performing well. The US stock market particularly shone, with the S&P 500 index hitting all-time highs as US corporate earnings cheered investors. While developed markets were generally strong, their emerging market counterparts largely struggled. The broad Chinese market (including Hong Kong) was notably weak. A regulatory crackdown by the Chinese government on internet and technology stocks and a backdrop of slower economic growth and strained global supply chains hurt Chinese share prices. Elsewhere in emerging markets, South Korean and Brazil were laggards, although Indian equities rallied further to conclude a strong year. The discovery and spread of the Omicron Covid-19 variant in late November sparked market falls and triggered fears of another economically damaging lockdown, but developed markets advanced in December as worries over the new variant threat began to fade.

Global government and corporate bonds fell over the review period. Rising optimism about vaccines and concerns that the economic recovery will fuel sharp rises in inflation led to weakness in government bonds through most of the period. Despite expectations of a withdrawal of central bank support, the discovery of the Omicron variant in November left investors preferring the safety of government debt once again, pushing prices higher and yields lower. However, US, UK and European government bonds fell at the end of the period, as central banks acted to control inflation by reducing policy support. The UK's Bank of England raised its base rate for the first time in three years. The US Federal Reserve kept its key

# ASI Dynamic Multi Asset Growth Fund

## Continued

interest rate unchanged, but policymakers indicated they may raise rates three times in 2022. Higher quality corporate bonds lost ground although high yield bonds performed better.

### Performance

Over the six-month period, the Fund returned 0.70% (gross of fees). In comparison, the short-term performance comparator, the two thirds MSCI AC World Index Net Total Return (hedged to sterling), returned 4.3%.

### Market risk strategies

In this environment, in the corporate bonds sphere, our high-yield bonds strategy detracted, due to weak performance in the fourth quarter.

### Enhanced Diversifiers

We saw strong returns from our global thematic equity baskets, with the industrial automation, stable quality and sustainable staple strategies the standout performers. However, the global equity future mobility and cyclical value strategies performed poorly over the period. Our Chinese equity renewable energy position also performed well before we closed it, benefiting from the country's carbon-neutral target. Meanwhile, our focused global equity exposures, income and select, were both strong contributors as well.

Interest rates positions produced mixed returns. The South African government bond strategy ended the six months in positive territory, while the New Zealand versus Australian interest rates and Mexican interest rates positions were down. Meanwhile, our short US interest rate strategy was a negative contributor before we closed it.

Our longstanding short UK inflation position heavily underperformed, despite a positive final month of the year. However, our European inflation strategy contributed positively to returns, which we closed during the period.

Our currency positions were generally positive over the period, with the favoured FX carry basket contributing. Several of our currency pairs also performed well, including the US dollar versus euro and Australian dollar versus New Zealand positions.

### Outlook

The portfolio remains risk-facing. We expect to see greater divergence in growth, inflation and central bank policies globally. There are already examples of this happening. In the UK, the Bank of England increased its base rate by 0.1% to 0.25% in December, while the European Central Bank is not expected to follow suit for some time.

Portfolio risk is at above-average levels. We have, however, added diversification by introducing strategies with lower correlations to factors as well as more income-orientated strategies. The income elements mean that we have the confidence to look beyond the current period of volatility and harvest longer-term gains.

The exciting opportunities we have implemented in the Fund and the careful attention to portfolio construction ensures we have the right balance to protect the Fund in the event of market drawdowns. This gives us confidence that we can continue to meet the Fund's target.

January 2022



# ASI Dynamic Multi Asset Growth Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	230	227	178	199
Closing number of shares	313,794	309,913	289,023	307,361
Closing net asset value per share (pence)	73.34	73.31	61.57	64.63
Change in net asset value per share	0.04%	19.07%	(4.73%)	3.33%
Operating charges	1.08%	1.07%	1.04%	1.04%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,603	1,596	1,889	2,151
Closing number of shares	2,092,930	2,092,537	2,971,384	3,246,924
Closing net asset value per share (pence)	76.58	76.27	63.58	66.26
Change in net asset value per share	0.41%	19.96%	(4.04%)	4.08%
Operating charges	0.16%	0.15%	0.13%	0.12%
<b>Standard Life B accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	124,754	136,350	137,332	203,011
Closing number of shares	158,369,345	173,929,382	210,393,885	298,740,792
Closing net asset value per share (pence)	78.77	78.39	65.27	67.96
Change in net asset value per share	0.48%	20.10%	(3.96%)	4.19%
Operating charges	-	-	-	-
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,064	1,020	812	616
Closing number of shares	1,429,221	1,371,814	1,302,651	943,193
Closing net asset value per share (pence)	74.47	74.37	62.35	65.34
Change in net asset value per share	0.13%	19.28%	(4.58%)	3.52%
Operating charges	0.86%	0.85%	0.83%	0.82%
<b>Platform Fixed accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	295	360	377	766
Closing number of shares	391,175	478,230	597,593	1,160,951
Closing net asset value per share (pence)	75.48	75.32	63.05	65.97
Change in net asset value per share	0.21%	19.46%	(4.43%)	3.64%
Operating charges	0.65%	0.65%	0.65%	0.65%

# Comparative Tables

## Continued

Institutional Fixed accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	44,876	54,939	149,741	154,656
Closing number of shares	58,798,668	72,182,811	235,316,605	232,522,967
Closing net asset value per share (pence)	76.32	76.11	63.63	66.51
Change in net asset value per share	0.28%	19.61%	(4.33%)	3.78%
Operating charges	0.50%	0.50%	0.50%	0.50%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.  
The change in the net asset value per share is the change from the beginning of the period to the close of the period.  
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (6.91%)</b>		<b>11,944</b>	<b>6.91</b>
South African Rand Denominated Bonds (6.91%)		11,944	6.91
Government Bonds (6.91%)		11,944	6.91
between 5 and 10 years to maturity			
280,589,000	South Africa (Republic of) 8% 2030	11,944	6.91
<b>Equities (68.08%)</b>		<b>56,808</b>	<b>32.87</b>
Emerging Market Equities (0.84%)		291	0.17
Argentina (0.00%)		4	-
4	MercadoLibre	4	-
<b>Brazil (0.42%)</b>		<b>99</b>	<b>0.06</b>
1,400	AmBev	3	-
800	Americanas	3	-
10,800	B3 SA – Brasil Bolsa Balcao	16	0.01
1,783	Cia Energetica de Minas Gerais (Preference)	3	-
7,035	Itaúsa (Preference)	8	0.01
1,500	JBS	8	0.01
200	Notre Dame Intermedica Participacoes	2	-
10,700	Petroleo Brasileiro (Preference)	40	0.02
300	TOTVS	1	-
200	Vale	2	-
2,900	WEG	13	0.01
<b>Chile (0.20%)</b>		<b>3</b>	<b>-</b>
231	Antofagasta	3	-
<b>Israel (0.00%)</b>		<b>29</b>	<b>0.02</b>
2,505	Bank Leumi Le-Israel	20	0.01
246	Mizrahi Tefahot Bank	7	0.01
10	Nice	2	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Mexico (0.03%)</b>		<b>42</b>	<b>0.02</b>
800	Arca Continental	4	-
895	Coca-Cola Femsa	4	-
3,200	Grupo Bimbo	7	-
4,800	Grupo México	15	0.01
2,000	Orbia Advance	4	-
2,900	WalMart de Mexico	8	0.01
<b>Russia (0.12%)</b>		<b>12</b>	<b>0.01</b>
703	Magnit GDR	8	0.01
234	PhosAgro GDR	4	-
<b>South Africa (0.06%)</b>		<b>92</b>	<b>0.05</b>
107	African Rainbow Minerals	1	-
90	Anglo American Platinum	8	0.01
409	Bid	6	-
139	Capitec Bank	13	0.01
2,361	FirstRand	7	-
427	Impala Platinum	4	-
123	Kumba Iron Ore	3	-
260	Mr Price	2	-
82	Naspers	9	0.01
797	Shoprite	8	0.01
2,596	Sibanye Stillwater	6	-
337	SPAR	3	-
2,234	Standard Bank	14	0.01
1,267	Vodacom	8	-
<b>Turkey (0.01%)</b>		<b>10</b>	<b>0.01</b>
898	BİM Birlesik Magazalar	3	-
230	Ford Otomotiv Sanayi	3	-
3,607	Turkcell Iletisim Hizmetleri	4	0.01

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>European Equities (14.08%)</b>		<b>8,486</b>	<b>4.91</b>
<b>Austria (0.01%)</b>		<b>11</b>	<b>-</b>
134	Verbund	11	-
<b>Belgium (0.33%)</b>		<b>339</b>	<b>0.19</b>
90	Bruxelles Lambert	7	-
432	KBC	27	0.01
10,192	Umicore	305	0.18
<b>Czech (0.01%)</b>		<b>13</b>	<b>0.01</b>
318	CEZ	9	0.01
131	Komerční Banka	4	-
<b>Denmark (0.05%)</b>		<b>156</b>	<b>0.09</b>
15	A.P. Møller-Maersk 'B'	40	0.02
125	Carlsberg	16	0.01
121	Coloplast	16	0.01
1,013	Novo Nordisk	84	0.05
<b>Finland (0.97%)</b>		<b>392</b>	<b>0.23</b>
315	Fortum	7	-
452	Kesko	11	0.01
585	Kone	31	0.02
2,243	Nordea Bank	20	0.01
208	Orion 'B'	6	-
314	Sampo	12	0.01
10,726	UPM-Kymmene	302	0.18
301	Wartsila	3	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>France (2.62%)</b>		<b>1,922</b>	<b>1.11</b>
68	Airbus	6	-
603	AXA	13	0.01
392	Bouygues	10	0.01
2,310	Engie	25	0.01
16	Hermes International	21	0.01
170	La Francaise des Jeux	6	-
195	L'Oreal	68	0.04
1,167	LVMH Moet Hennessy Louis Vuitton	712	0.41
362	Pernod Ricard	64	0.04
386	Publicis	19	0.01
39	Remy Cointreau	7	-
380	Sanofi	28	0.02
3,833	Schneider Electric	555	0.32
595	Suez	10	0.01
545	TotalEnergies	20	0.01
402	Valeo	9	0.01
12,189	Veolia Environment	330	0.19
174	Vinci	14	0.01
51	Wendel	5	-
<b>Germany (3.99%)</b>		<b>2,190</b>	<b>1.27</b>
8,540	BASF	442	0.26
141	Bechtle	7	-
7,007	BMW	521	0.30
4,131	Brenntag	276	0.16
290	Covestro	13	0.01
770	Daimler	44	0.02
385	Daimler Truck	10	0.01
1,426	Deutsche Post	67	0.04
303	GEA	12	0.01
5,706	KION	461	0.27
114	Nemetschek	11	0.01
4	Rational	3	-
2,556	SAP	267	0.15

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
185	Scout24	10	0.01
2,053	Telefonica Deutschland	4	-
178	Uniper	6	-
881	Vonovia	36	0.02
<b>Greece (0.00%)</b>		<b>4</b>	<b>-</b>
343	OPAP	4	-
<b>Ireland (0.92%)</b>		<b>224</b>	<b>0.13</b>
433	Accenture	133	0.08
188	CRH	7	-
879	Medtronic	67	0.04
424	Smurfit Kappa	17	0.01
<b>Italy (0.06%)</b>		<b>102</b>	<b>0.06</b>
218	Amplifon	9	-
144	Assicurazioni Generali	2	-
857	Atlantia	13	0.01
4,370	ENI	45	0.03
12	Ferrari	2	-
1,029	FinecoBank	13	0.01
563	Infrastrutture Wireless Italiane	5	-
1,925	Intesa Sanpaolo	4	-
1,073	Mediobanca Banca di Credito Finanziario	9	0.01
<b>Luxembourg (0.00%)</b>		<b>277</b>	<b>0.16</b>
2,967	Eurofins Scientific	271	0.16
792	Tenaris	6	-
<b>Netherlands (1.22%)</b>		<b>1,138</b>	<b>0.66</b>
83	ASM International	27	0.01
802	ASML	476	0.28



# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,120	ING	63	0.04
6,150	Koninklijke KPN	14	0.01
401	Koninklijke Philips	11	0.01
520	NN	21	0.01
2,987	NXP Semiconductors	502	0.29
219	Prosus	14	0.01
207	Randstad	10	-
<b>Norway (0.33%)</b>		<b>30</b>	<b>0.02</b>
755	DNB Bank	13	0.01
335	Gjensidige Forsikring	6	-
305	Yara International	11	0.01
<b>Poland (0.00%)</b>		<b>17</b>	<b>0.01</b>
121	CD Projekt	4	-
2	LPP	6	-
518	PKN ORLEN	7	0.01
<b>Portugal (0.00%)</b>		<b>12</b>	<b>0.01</b>
864	Galp Energia	6	0.01
344	Jeronimo Martins	6	-
<b>Romania (0.00%)</b>		<b>4</b>	<b>-</b>
779	NEPI Rockcastle	4	-
<b>Spain (0.36%)</b>		<b>105</b>	<b>0.06</b>
363	ACS Actividades de Construccion y Servicios	7	-
428	Enagas	7	-
547	Endesa	9	0.01
858	Ferrovial	20	0.01
866	Iberdrola	8	-
1,884	Industria de Diseno Textil	45	0.03
378	Naturgy Energy	9	0.01

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Sweden (0.65%)</b>		<b>170</b>	<b>0.10</b>
956	Atlas Copco 'A'	49	0.03
242	Electrolux	4	-
202	Evolution	21	0.01
1,261	H & M 'B'	18	0.01
721	Husqvarna	9	-
367	Lundin Energy	10	0.01
1,926	Skandinaviska Enskilda Banken	20	0.01
3,204	Swedish Match	19	0.01
860	Tele2	9	0.01
1,395	Telefonaktiebolaget Ericsson	11	0.01
<b>Switzerland (2.56%)</b>		<b>1,380</b>	<b>0.80</b>
17,026	ABB	482	0.28
2	Chocoladefabriken Lindt & Spruengli	20	0.01
769	Cie Financiere Richemont	85	0.05
14	EMS-Chemie	12	0.01
269	Garmin	27	0.01
39	Holcim	1	-
91	Kuehne + Nagel International	22	0.01
300	Logitech International	19	0.01
135	Nestle	14	0.01
248	Novartis	16	0.01
39	Partners	48	0.03
33	Roche (Participating certificate)	10	0.01
14,769	STMicroelectronics	538	0.31
508	Swiss Re	37	0.02
152	Zurich Insurance	49	0.03
<b>Japanese Equities (5.23%)</b>		<b>8,664</b>	<b>5.01</b>
100	Advantest	7	-
300	AEON	5	-
300	AGC	11	0.01
1,000	Bridgestone	32	0.02
300	Chubu Electric Power	2	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200	Chugai Pharmaceutical	29	0.02
2,500	Daiwa Securities	10	0.01
9,500	Denso	580	0.34
100	Disco	23	0.01
8,400	Ebara	344	0.20
3,100	FANUC	484	0.28
100	GMO Payment Gateway	9	0.01
100	Hoshizaki	6	-
1,000	Isuzu Motors	9	0.01
12	Japan Metropolitan Fund REIT	8	-
4,300	Japan Post	25	0.01
700	Japan Post Bank	5	-
2,100	Japan Tobacco	31	0.02
28,500	Kawasaki Heavy Industries	379	0.22
1,000	Keyence	463	0.27
1,400	Kirin	17	0.01
100	Koei Tecmo	3	-
700	Komatsu	12	0.01
100	Lawson	3	-
75,500	Mitsubishi Chemical	412	0.24
3,200	Mitsubishi Electric	30	0.02
4,900	Mitsubishi UFJ Financial	20	0.01
800	MS&AD Insurance	18	0.01
100	Nintendo	34	0.02
1,500	Nippon Telegraph & Telephone	30	0.02
100	Nitto Denko	6	-
6,400	Omron	470	0.27
100	Oracle Japan	6	-
200	Otsuka	7	-
55,600	Panasonic	451	0.26
1,300	Rakuten	10	0.01
1,200	Resona	3	-
6,900	Rohm	462	0.27
400	SBI	8	-
32,600	Seiko Epson	433	0.25
400	Sharp	3	-
100	Shimano	20	0.01
1,000	SMC	497	0.29

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500	Sompo	16	0.01
130,700	Sumitomo Chemical	454	0.26
2,300	Sumitomo Mitsui Financial	58	0.03
400	Sumitomo Mitsui Trust	10	0.01
500	Suzuki Motor	14	0.01
900	T&D	9	0.01
2,700	Takeda Pharmaceutical	54	0.03
400	Tokio Marine	16	0.01
1,400	Tokyo Electron	595	0.34
98,300	Toray Industries	430	0.25
700	Toshiba	21	0.01
81,500	Toyota Motor	1,100	0.64
200	Trend Micro	8	-
500	Yamaha Motor	9	0.01
12,400	Yaskawa Electric	448	0.26
200	ZOZO	5	-
<b>North American Equities (36.54%)</b>		<b>33,450</b>	<b>19.35</b>
<b>Canada (1.91%)</b>		<b>1,123</b>	<b>0.65</b>
105	Barrick Gold	1	-
125	BCE	5	-
835	Canadian National Railway	76	0.04
473	Canadian Natural Resources	15	0.01
173	CCL Industries 'B'	7	-
583	Hydro One	11	0.01
355	Magna International	21	0.01
385	Northland Power	9	0.01
7,058	Nutrien	391	0.23
99	Pan American Silver	2	-
262	Parkland	5	-
963	Pembina Pipeline	22	0.01
291	Quebecor	5	-
476	Restaurant Brands International	21	0.01
190	Ritchie Bros Auctioneers	9	0.01
5,593	Royal Bank of Canada	439	0.25
114	Shaw Communications 'B'	3	-
741	TELUS	13	0.01

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
304	Thomson Reuters	27	0.02
526	Toronto-Dominion Bank	30	0.02
99	WSP Global	11	0.01
<b>United States (34.63%)</b>		<b>32,327</b>	<b>18.70</b>
3,734	3M	359	0.21
6,025	A. O. Smith	382	0.22
1,145	Abbott Laboratories	119	0.07
416	AbbVie	42	0.02
1,001	Activision Blizzard	49	0.03
109	Advance Auto Parts	19	0.01
3,154	AGCO	270	0.16
373	Agilent Technologies	44	0.03
211	Alexandria Real Estate Equities REIT	35	0.02
1,165	Alphabet 'A'	2,492	1.44
86	Amazon.com	212	0.12
129	American Financial	13	0.01
4,752	AMETEK	516	0.30
142	Amgen	24	0.01
189	Amphenol	12	0.01
4,647	Analog Devices	603	0.35
29,220	Apple	3,831	2.22
6,866	ARCHER-DANIELS-MIDLAND	343	0.20
581	AT&T	11	0.01
539	Automatic Data Processing	98	0.06
1,890	Avery Dennison	302	0.18
1,254	Baker Hughes	22	0.01
3,758	Bank of America	123	0.07
48	Bath & Body Works	2	-
34	Becton Dickinson	6	-
273	Bentley Systems 'B'	10	0.01
26	Berkshire Hathaway	6	-
401	Best Buy	30	0.02
6	Bio-Techne	2	-
89	BlackRock	60	0.03
861	Blackstone	82	0.05
241	Booz Allen Hamilton	15	0.01

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,476	BorgWarner	515	0.30
272	Broadcom	134	0.08
45	Broadridge Financial Solutions	6	-
224	Brookfield Renewable	6	-
542	Brown-Forman	29	0.02
5,469	Bunge	377	0.22
3,719	Cadence Design Systems	512	0.30
136	Caterpillar	21	0.01
201	Cerner	14	0.01
9,398	CF Industries	491	0.28
762	Charter Communications	367	0.21
90	Cheniere Energy	7	-
865	Chevron	75	0.04
266	Cincinnati Financial	22	0.01
162	Cintas	53	0.03
1,351	Cisco Systems	63	0.04
333	Citizens Financial	12	0.01
68	CME	11	0.01
124	Coca-Cola	5	-
280	Cognex	16	0.01
919	Cognizant Technology Solutions 'A'	60	0.03
12,569	Comcast	467	0.27
917	Corning	25	0.01
1,131	Corteva	40	0.02
1,705	Costco Wholesale	715	0.41
42	CrowdStrike 'A'	6	-
45	CVS Health	3	-
3,804	Danaher	924	0.53
159	Darden Restaurants	18	0.01
1,135	Deere & Co	287	0.17
1,106	Devon Energy	36	0.02
51	Domino's Pizza	21	0.01
2,362	Dover	317	0.18
49	Eaton	6	-
1,178	eBay	58	0.03
239	Electronic Arts	23	0.01
3,422	EMCOR	322	0.19
6,102	Emerson Electric	419	0.24

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
183	EOG Resources	12	0.01
55	Equitable	1	-
77	Estee Lauder	21	0.01
21	FactSet Research Systems	8	-
989	Fastenal	47	0.03
126	Fidelity National Financial	5	-
1,221	Fifth Third Bancorp	39	0.02
105	First Republic Bank	16	0.01
139	Genuine Parts	14	0.01
1,158	Gilead Sciences	62	0.04
16,684	Harley-Davidson	464	0.27
223	Hasbro	17	0.01
39	HCA Healthcare	7	-
254	Hershey	36	0.02
165	Home Depot	51	0.03
199	Honeywell International	31	0.02
21,388	HP	595	0.34
68	Huntington Ingalls Industries	9	0.01
275	Intel	10	0.01
653	Interpublic	18	0.01
217	Intuit	103	0.06
933	Invitation Homes REIT	31	0.02
1,183	Johnson & Johnson	149	0.09
1,114	Johnson Controls International	67	0.04
1,881	JPMorgan Chase	220	0.13
569	Juniper Networks	15	0.01
531	Keurig Dr Pepper	14	0.01
543	Kinder Morgan	6	-
8,351	Knight-Swift Transportation	376	0.22
777	Kraft Heinz	21	0.01
8,868	Kroger	296	0.17
99	L3Harris Technologies	16	0.01
1,024	Lam Research	544	0.32
59	Lennox International	14	0.01
882	Marathon Petroleum	42	0.02
687	Marsh & McLennan	88	0.05
188	Mastercard	50	0.03
45	Match	4	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
521	McDonald's	103	0.06
1,043	Medical Properties Trust REIT	18	0.01
57	Merck	3	-
5,281	Meta Platforms	1,311	0.76
659	Microchip Technology	42	0.02
4,092	Microsoft	1,016	0.59
2,288	Middleby	332	0.19
9	Moderna	2	-
290	Mondelez International	14	0.01
76	Monolithic Power Systems	28	0.02
294	Motorola Solutions	59	0.03
150	MSCI	68	0.04
381	NetApp	26	0.02
1,180	Newmont	54	0.03
669	News 'A'	11	0.01
789	NextEra Energy	54	0.03
393	NIKE	48	0.03
984	NortonLifeLock	19	0.01
3,557	NVIDIA	772	0.45
172	Old Dominion Freight Line	46	0.03
166	Omnicom	9	0.01
752	Oracle	48	0.03
720	Otis Worldwide	46	0.03
2,971	Packaging Corporation of America	299	0.17
556	Paychex	56	0.03
311	PepsiCo	40	0.02
2,241	PerkinElmer	333	0.19
17,977	Pfizer	784	0.45
981	Philip Morris International	69	0.04
149	Pinterest 'A'	4	-
540	PNC Financial Services	80	0.05
1,200	Procter & Gamble	145	0.08
392	Progressive	30	0.02
816	Prologis REIT	101	0.06
4,247	Qualcomm	573	0.33
702	Raytheon Technologies	45	0.03
438	Realty Income REIT	23	0.01
1,527	Regal Rexnord	192	0.11



# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
203	Regency Centers REIT	11	0.01
97	ResMed	19	0.01
198	Robert Half International	16	0.01
1,876	Rockwell Automation	483	0.28
20	Roku	3	-
579	Ross Stores	49	0.03
68	S&P Global	24	0.01
195	SBA Communications REIT	56	0.03
739	Schlumberger	16	0.01
36	Sherwin-Williams	9	0.01
48	Simon Property REIT	6	-
1,900	Sirius XM	9	0.01
98	Skyworks Solutions	11	0.01
502	Snap 'A'	17	0.01
86	Snap-on	14	0.01
396	SS&C Technologies	24	0.01
5,098	Starbucks	440	0.25
12	Sun Communities REIT	2	-
391	T Rowe Price	57	0.03
79	Target	14	0.01
991	Tesla	773	0.45
3,839	Texas Instruments	534	0.31
94	Thermo Fisher Scientific	46	0.03
199	Tractor Supply	35	0.02
153	Trade Desk 'A'	10	0.01
10,947	Trimble	705	0.41
86	Truist Financial	4	-
220	Twitter	7	-
507	UDR REIT	22	0.01
290	Union Pacific	54	0.03
136	United Parcel Service	22	0.01
393	UnitedHealth	146	0.08
1,379	US Bancorp	57	0.03
705	Valero Energy	39	0.02
215	Ventas REIT	8	-
550	Visa	88	0.05
748	Vistra	13	0.01
242	Vornado Realty REIT	8	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
481	WalMart	51	0.03
1,006	Waters	277	0.16
2,503	Watts Water Technologies	359	0.21
75	Wayfair 'A'	11	0.01
28	West Pharmaceutical Services	10	0.01
1,652	Williams	32	0.02
514	Yum! Brands	53	0.03
1,042	Zebra Technologies	458	0.27
11	Zoom Video Communications 'A'	2	-
6,853	Zurn Water Solutions	184	0.11
<b>Pacific Basin Equities (8.85%)</b>		<b>3,555</b>	<b>2.06</b>
<b>Australia (1.07%)</b>		<b>219</b>	<b>0.13</b>
2,031	APA	11	0.01
2,484	Aurizon	5	-
4,412	Australia & New Zealand Banking	65	0.04
2,591	BHP	58	0.04
463	Evolution Mining	1	-
1,682	Fortescue Metals	17	0.01
124	Magellan Financial	1	-
5,429	Medibank Private	10	0.01
1,474	National Australia Bank	23	0.01
7,166	Telstra	16	0.01
655	Treasury Wine Estates	4	-
68	Wesfarmers	2	-
198	WiseTech Global	6	-
<b>China (3.16%)</b>		<b>761</b>	<b>0.44</b>
750	A-Living Smart City Services 'H'	1	-
1,200	ANTA Sports Products	13	0.01
132	Autohome ADR	3	-
1,000	BYD 'H'	25	0.02
14,000	China Construction Bank 'H'	7	0.01
6,000	China Feihe	6	-
2,000	China Medical System	2	-
46,000	China Petroleum & Chemical 'H'	16	0.01

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600	China Resources Mixc Lifestyle Services	2	-
28,000	China Tower 'H'	2	-
4,000	China Yuhua Education	1	-
2,000	CIFI Ever Sunshine Services	2	-
3,000	Country Garden Services	13	0.01
14,400	CSPC Pharmaceutical	12	0.01
528	DiDi Global ADR	2	-
1,200	Fuyao Glass Industry 'H'	5	-
28,800	Ganfeng Lithium 'H'	334	0.19
4,000	Greentown Service	3	-
4,600	Haier Smart Home 'H'	14	0.01
1,000	Haitian International	2	-
300	Hangzhou Tigermed Consulting 'H'	3	-
276	Hello ADR	2	-
1,000	Hengan International	4	-
73	JD.com ADR	4	-
2,000	Kingsoft	6	0.01
100	Kuaishou Technology	1	-
1,500	KWG	1	-
4,000	Lenovo	3	-
2,500	Li Ning	20	0.01
1,000	Meituan 'B'	21	0.01
432	NetEase ADR	32	0.02
360	NIO ADR	8	0.01
1,200	Nongfu Spring 'H'	6	-
38,000	PetroChina 'H'	12	0.01
200	Pharmaron Beijing 'H'	2	-
351	Pinduoduo ADR	15	0.01
17,000	Postal Savings Bank of China 'H'	9	0.01
2,500	Sinotruk Hong Kong	3	-
2,000	Smoore International	8	0.01
1,000	Sunac Services	1	-
200	Sunny Optical Technology	5	-
1,700	Tencent	74	0.04
4,000	Tingyi (Cayman Islands)	6	-
2,000	Tsingtao Brewery 'H'	14	0.01
4,000	Uni-President China	3	-
10,000	Want Want China	7	0.01

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000	Weichai Power 'H'	4	-
840	WuXi AppTec 'H'	11	0.01
2,000	Yadea	3	-
1,000	Yihai International	3	-
133	Yum China	5	-
<b>Hong Kong (1.21%)</b>		<b>110</b>	<b>0.06</b>
6,000	Bosideng International	3	-
5,000	China Overseas Property	4	-
2,000	China Resources Beer	12	0.01
2,800	Chow Tai Fook Jewellery	4	-
8,000	HKT Trust & HKT	8	0.01
800	Hong Kong Exchanges & Clearing	35	0.02
2,000	Huabao International	3	-
1,000	Kingboard	4	-
8,000	Kunlun Energy	6	0.01
2,500	Power Assets	12	0.01
1,000	Shimao	-	-
12,000	Sino Biopharmaceutical	6	-
6,000	Sino Land	6	-
2,000	SITC International	5	-
500	Swire Pacific 'A'	2	-
<b>Indonesia (0.02%)</b>		<b>40</b>	<b>0.02</b>
85,000	Bank Central Asia	32	0.02
38,600	Telkom Indonesia Persero	8	-
<b>Malaysia (0.14%)</b>		<b>55</b>	<b>0.03</b>
4,500	Axiata	3	-
3,100	Hartalega	3	-
5,200	Inari Amertron	4	-
6,800	Malayan Banking	10	0.01
4,100	Petronas Chemicals	6	0.01
25,100	Public Bank	19	0.01
8,900	Sime Darby	4	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000	Sime Darby Plantation	2	-
7,900	Top Glove	4	-
<b>New Zealand (0.01%)</b>		<b>13</b>	<b>0.01</b>
2,526	Meridian Energy	6	-
2,909	Spark New Zealand	7	0.01
<b>Philippines (0.00%)</b>		<b>2</b>	<b>-</b>
920	Universal Robina	2	-
<b>Singapore (0.02%)</b>		<b>3</b>	<b>-</b>
96	JOYY ADR	3	-
<b>South Korea (2.20%)</b>		<b>2,041</b>	<b>1.18</b>
226	Cheil Worldwide	3	-
31	CJ ENM	3	-
3,621	Hyundai Motor	470	0.27
131	Kakao	9	0.01
201	KT&G	10	0.01
31	Kumho Petrochemical	3	-
87	LG	4	-
1,038	LG Chemical	397	0.23
28	NCSOFT	11	0.01
4,948	POSCO Chemical	441	0.26
56	S-1	3	-
73	Samsung C&T	5	-
13,671	Samsung Electronics	665	0.39
45	Samsung Fire & Marine Insurance	6	-
120	Samsung Life Insurance	5	-
16	Samsung SDS	2	-
63	Seegene	2	-
44	S-Oil	2	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Taiwan (1.00%)</b>		<b>285</b>	<b>0.17</b>
5,000	Acer	4	-
4,000	Asia Cement	5	-
1,000	Asustek Computer	10	0.01
1,000	Catcher Technology	4	-
7,000	Chunghwa Telecom	22	0.01
7,000	CTBC Financial	5	-
1,000	Delta Electronic	7	-
6,000	Formosa Chemicals & Fibre	13	0.01
10,000	Innolux	5	-
5,000	Inventec	3	-
4,000	Lite-On Technology	7	0.01
2,000	MediaTek	63	0.04
1,000	Micro-Star International	4	-
9,000	Nan Ya Plastics	21	0.01
1,000	Novatek Microelectronics	14	0.01
4,000	Quanta Computer	10	0.01
1,000	Realtek Semiconductor	16	0.01
9,000	SinoPac Financial	4	-
2,000	Taiwan Semiconductors Manufacturing	33	0.02
9,000	United Microelectronics	16	0.01
2,000	Vanguard International Semiconductor	8	0.01
17,000	Yuanta Financial	11	0.01
<b>Thailand (0.02%)</b>		<b>26</b>	<b>0.02</b>
800	Bumrungrad Hospital (Alien Market)	3	-
2,200	Intouch (Alien Market)	4	-
2,400	Osotspa (Alien Market)	2	-
5,100	PTT (Alien Market)	4	-
2,300	PTT Exploration & Production (Alien Market)	6	0.01
3,900	PTT Global Chemical (Alien Market)	5	0.01
5,600	Thai Union (Alien Market)	2	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (2.54%)		2,362	1.37
Basic Materials (1.08%)		513	0.30
1,632	Anglo American	49	0.03
3,273	Croda International	331	0.19
277	Linde	71	0.04
1,259	Rio Tinto (UK listing)	62	0.04
Consumer Discretionary (0.02%)		72	0.04
1,785	Barratt Developments	13	0.01
195	Berkeley	9	-
664	Burberry	12	0.01
3,563	Kingfisher	12	0.01
539	Persimmon	15	0.01
6,287	Taylor Wimpey	11	-
Consumer Staples (0.01%)		38	0.02
324	Coca-Cola Europacific Partners	13	0.01
2,982	Sainsbury (J)	8	-
437	Unilever (UK listing)	17	0.01
Energy (0.34%)		-	-
Financials (0.29%)		39	0.02
329	Admiral	10	-
5,125	M&G	10	0.01
8,191	NatWest	19	0.01
Health Care (0.01%)		56	0.03
3,489	GlaxoSmithKline	56	0.03

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Industrials (0.59%)</b>		<b>1,081</b>	<b>0.63</b>
2,240	Amcor	20	0.01
25,774	CNH Industrial	369	0.22
3,031	Ferguson	397	0.23
93	IHS Markit	9	0.01
5,202	Pentair	280	0.16
394	Smiths	6	-
<b>Technology (0.01%)</b>		<b>16</b>	<b>0.01</b>
1,879	Sage	16	0.01
<b>Telecommunications (0.19%)</b>		<b>52</b>	<b>0.03</b>
46,170	Vodafone	52	0.03
<b>Utilities (0.00%)</b>		<b>495</b>	<b>0.29</b>
30,028	SSE	495	0.29
<b>Collective Investment Schemes (15.32%)</b>		<b>27,986</b>	<b>16.20</b>
<b>Money Market Funds (15.32%)</b>		<b>27,986</b>	<b>16.20</b>
1,295	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc*	1,074	0.62
26,912	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	26,912	15.58
<b>Money Markets (0.00%)</b>		<b>5,000</b>	<b>2.89</b>
5,000,000	MUFG Bank	5,000	2.89
<b>Derivatives (2.22%)</b>		<b>(2,082)</b>	<b>(1.21)</b>
<b>Credit Default Swaps (1.86%)</b>		<b>(2,691)</b>	<b>(1.56)</b>
EUR 4,030,000	Buy Anglo American 20/12/2026 0%	(656)	(0.38)
EUR 4,030,000	Buy ArcelorMittal 20/12/2026 0%	(607)	(0.35)
USD 4,760,000	Buy BHP Billiton 20/12/2026 0%	(70)	(0.04)
EUR 4,030,000	Buy Continental 20/12/2026 0%	(32)	(0.02)



# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
EUR 4,030,000	Buy Daimler 20/12/2026 0%	(91)	(0.05)
USD 4,760,000	Buy General Motors 20/12/2026 0%	(672)	(0.39)
EUR 4,030,000	Buy Glencore Finance (Europe) 20/12/2026 0%	(635)	(0.37)
EUR 4,030,000	Buy Holcim 20/12/2026 0%	(47)	(0.03)
USD 4,760,000	Buy Ryder System 20/12/2026 0%	(53)	(0.03)
EUR 4,030,000	Buy Stora Enso 20/12/2026 0%	(738)	(0.43)
EUR 4,030,000	Buy Volkswagen 20/12/2026 0%	(58)	(0.03)
USD 26,200,000	Sell CDX Investment Grade Series 37 20/12/2026 1%	478	0.28
EUR 22,200,000	Sell iTraxx Europe Series 36 20/12/2026 1%	490	0.28
<b>Forward Currency Contracts (-1.04%)</b>		<b>1,320</b>	<b>0.77</b>
	Buy CAD 1,268,353 Sell GBP 738,946 19/01/2022	2	-
	Buy CHF 2,015,481 Sell GBP 1,637,003 19/01/2022	(3)	-
	Buy CHF 4,420,000 Sell USD 4,800,007 03/02/2022	41	0.02
	Buy EUR 1,000,000 Sell GBP 853,644 19/01/2022	(14)	(0.01)
	Buy EUR 1,809,451 Sell GBP 1,531,360 19/01/2022	(11)	(0.01)
	Buy GBP 195,174 Sell AUD 361,434 19/01/2022	1	-
	Buy GBP 1,943,995 Sell AUD 3,600,000 19/01/2022	11	0.01
	Buy GBP 99,048 Sell BRL 747,084 20/01/2022	-	-
	Buy GBP 1,319,351 Sell CAD 2,224,915 19/01/2022	19	0.01
	Buy GBP 826,043 Sell CHF 1,015,369 19/01/2022	3	-
	Buy GBP 1,383,999 Sell CHF 1,700,000 19/01/2022	6	-
	Buy GBP 1,633,101 Sell CHF 1,994,391 19/01/2022	16	0.01
	Buy GBP 6,540 Sell CZK 194,938 19/01/2022	-	-
	Buy GBP 503,112 Sell DKK 4,384,806 19/01/2022	8	-
	Buy GBP 8,746,881 Sell EUR 10,246,514 19/01/2022	140	0.08
	Buy GBP 1,410,794 Sell HKD 14,566,329 19/01/2022	31	0.02
	Buy GBP 26,839 Sell ILS 110,253 19/01/2022	1	-
	Buy GBP 2,195,894 Sell JPY 330,000,000 19/01/2022	80	0.05
	Buy GBP 8,440,199 Sell JPY 1,268,396,605 19/01/2022	306	0.18
	Buy GBP 2,953,780 Sell KRW 4,619,535,763 20/01/2022	91	0.05
	Buy GBP 39,338 Sell MXN 1,094,442 19/01/2022	-	-
	Buy GBP 26,985 Sell NOK 320,606 19/01/2022	-	-
	Buy GBP 12,064 Sell NZD 23,562 19/01/2022	-	-
	Buy GBP 15,789 Sell PLN 85,603 19/01/2022	-	-
	Buy GBP 239,069 Sell SEK 2,874,304 19/01/2022	5	-
	Buy GBP 313,258 Sell THB 13,857,601 19/01/2022	7	-

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 7,531 Sell TRY 146,907 19/01/2022	(1)	-
	Buy GBP 756,058 Sell TWD 27,746,092 20/01/2022	17	0.01
	Buy GBP 1,101,143 Sell USD 1,473,960 19/01/2022	13	0.01
	Buy GBP 1,411,755 Sell USD 1,900,000 19/01/2022	9	-
	Buy GBP 48,313,297 Sell USD 63,980,932 19/01/2022	1,074	0.62
	Buy GBP 2,787 Sell USD 3,724 28/01/2022	-	-
	Buy GBP 3,693 Sell USD 4,935 03/02/2022	-	-
	Buy GBP 12,517,280 Sell ZAR 265,877,271 19/01/2022	252	0.15
	Buy HKD 7,240,084 Sell GBP 693,936 19/01/2022	(8)	-
	Buy IDR 68,000,000,000 Sell USD 4,687,479 03/02/2022	61	0.04
	Buy INR 352,000,000 Sell USD 4,666,268 03/02/2022	31	0.02
	Buy NZD 3,400,000 Sell GBP 1,740,918 19/01/2022	(23)	(0.01)
	Buy RUB 350,000,000 Sell USD 4,554,529 03/02/2022	67	0.04
	Buy TWD 132,000,000 Sell USD 4,747,040 28/01/2022	15	0.01
	Buy USD 4,778,896 Sell CHF 4,420,000 03/02/2022	(56)	(0.03)
	Buy USD 35,100,000 Sell EUR 31,074,533 19/01/2022	(186)	(0.11)
	Buy USD 9,050,000 Sell GBP 6,810,185 18/01/2022	(128)	(0.07)
	Buy USD 1,254,641 Sell GBP 946,986 19/01/2022	(21)	(0.01)
	Buy USD 5,200,000 Sell GBP 3,896,082 19/01/2022	(57)	(0.03)
	Buy USD 6,100,000 Sell GBP 4,606,233 19/01/2022	(102)	(0.06)
	Buy USD 19,648,973 Sell GBP 14,685,657 19/01/2022	(178)	(0.10)
	Buy USD 13,200 Sell GBP 9,879 03/02/2022	-	-
	Buy USD 14,453 Sell GBP 10,818 03/02/2022	-	-
	Buy USD 21,110 Sell GBP 15,800 03/02/2022	-	-
	Buy USD 4,673,025 Sell IDR 68,000,000,000 03/02/2022	(72)	(0.04)
	Buy USD 4,653,068 Sell INR 352,000,000 03/02/2022	(41)	(0.02)
	Buy USD 4,559,464 Sell RUB 350,000,000 03/02/2022	(64)	(0.04)
	Buy USD 4,750,764 Sell TWD 132,000,000 28/01/2022	(12)	(0.01)
	Buy USD 5,044,197 Sell ZAR 80,953,453 19/01/2022	(10)	(0.01)
<b>Futures (-0.05%)</b>		<b>162</b>	<b>0.09</b>
301	Long FTSE 250 Index Future 17/09/2021	472	0.27
2	Long MSCI India Index Future 18/03/2022	3	-
4	Long S&P 500 E-mini Future 18/03/2022	1	-
82	Long XAE Energy Future 18/03/2022	(70)	(0.04)
(190)	Short FTSE 100 Index Future 18/03/2022	(244)	(0.14)

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Inflation Swaps (1.45%)</b>		<b>(2,042)</b>	<b>(1.18)</b>
GBP 8,220,000	Pay fixed 3.58% receive floating UKRPI 15/10/2025	297	0.17
GBP 13,950,000	Pay fixed 3.58% receive floating UKRPI 15/10/2025	505	0.29
GBP 20,750,000	Pay fixed 3.58% receive floating UKRPI 15/10/2025	751	0.44
GBP 99,400,000	Pay floating UKRPI receive fixed 3.58% 15/10/2025	(3,595)	(2.08)
<b>Interest Rate Swaps (0.00%)</b>		<b>(168)</b>	<b>(0.10)</b>
AUD 21,525,767	Pay fixed 1.35% receive floating AUD-BBR-BBSW 03/09/2031	588	0.34
AUD 33,774,233	Pay fixed 1.36% receive floating AUD-BBR-BBSW 06/09/2031	909	0.53
MXN 456,000,000	Pay floating MXN-TTIE receive fixed 7.1525% 10/11/2026	(154)	(0.09)
MXN 684,000,000	Pay floating MXN-TTIE receive fixed 7.312% 11/11/2026	(68)	(0.04)
NZD 23,339,378	Pay floating NZD-BKBM receive fixed 1.995% 06/09/2031	(585)	(0.34)
NZD 35,160,622	Pay floating NZD-BKBM receive fixed 2.01% 07/09/2031	(858)	(0.50)
<b>Total Return Swaps (0.00%)</b>		<b>1,337</b>	<b>0.77</b>
USD 9,917,099	Buy S&P Regional Banks Select Industry Index Receive USD 1M LIBOR 0% 28/03/2022	(36)	(0.02)
USD 13,446,419	Buy Solactive Global Quality Growth Index 1 Receive USD 1M LIBOR 0% 11/02/2022	583	0.34
USD 9,373,737	Buy Solactive Global Quality Growth Index 1 Receive USD 1M LIBOR 0% 28/03/2022	407	0.23
USD 27,227,646	Buy Solactive Stable Quality Global Equity Select 1 Index Receive USD 1D Bloomberg 0% 21/06/2022	383	0.22
Total investment assets and liabilities		99,656	57.66
Net other assets		73,166	42.34
<b>Total Net Assets</b>		<b>172,822</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\*Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	72,744
Collective Investment Schemes classified as cash equivalents	26,912
Net other assets	73,166
<b>Total Net Assets</b>	<b>172,822</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(422)		38,497
Revenue	1,307		1,920	
Expenses	(111)		(311)	
Interest payable and similar charges	(2)		94	
Net revenue before taxation	1,194		1,703	
Taxation	(190)		(261)	
Net revenue after taxation		1,004		1,442
<b>Total return before equalisation</b>		<b>582</b>		<b>39,939</b>
Equalisation on shares		(43)		(108)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>539</b>		<b>39,831</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>194,492</b>		<b>290,329</b>
Amounts receivable on the issue of shares	10,048		11,216	
Amounts payable on the cancellation of shares	(32,281)		(57,232)	
		(22,233)		(46,016)
Dilution adjustment		24		91
Change in net assets attributable to shareholders from investment activities (see above)		539		39,831
<b>Closing net assets attributable to shareholders</b>		<b>172,822</b>		<b>284,235</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		83,000		156,201
<b>Current assets:</b>				
Debtors	805		1,171	
Cash and bank balances	22,565		11,609	
Cash equivalents	77,270		32,251	
		100,640		45,031
<b>Total assets</b>		<b>183,640</b>		<b>201,232</b>
<b>Liabilities:</b>				
Investment liabilities		(10,256)		(5,645)
Bank overdrafts	(6)		(510)	
Creditors	(556)		(585)	
		(562)		(1,095)
<b>Total liabilities</b>		<b>(10,818)</b>		<b>(6,740)</b>
<b>Net assets attributable to shareholders</b>		<b>172,822</b>		<b>194,492</b>

# ASI MyFolio Index I Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

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

### Management Process:

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

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Index I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	10	10	9	1
Closing number of shares	18,411	18,411	16,555	2,000
Closing net asset value per share (pence)	55.99	55.13	51.95	51.22
Change in net asset value per share	1.56%	6.12%	1.43%	2.44%
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2,838	2,619	1,417	1
Closing number of shares	5,011,017	4,706,317	2,714,856	2,000
Closing net asset value per share (pence)	56.64	55.64	52.20	51.27
Change in net asset value per share	1.80%	6.59%	1.81%	2.54%
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Platform P Fixed accumulation<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	462	591	171	1
Closing number of shares	816,032	1,062,354	326,674	2,000
Closing net asset value per share (pence)	56.57	55.58	52.17	51.27
Change in net asset value per share	1.78%	6.54%	1.76%	2.54%
Operating charges	0.25%	0.25%	0.25%	0.25%
<b>Institutional S Fixed accumulation<sup>D</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,293	1,273	1,762	1,027
Closing number of shares	2,275,803	2,283,353	3,371,156	2,002,000
Closing net asset value per share (pence)	56.79	55.77	52.28	51.30
Change in net asset value per share	1.83%	6.68%	1.91%	2.60%
Operating charges	0.13%	0.13%	0.13%	0.13%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Retail Fixed accumulation share class was launched on 25 March 2019.

<sup>B</sup> Institutional B Fixed accumulation share class was launched on 25 March 2019.

<sup>C</sup> Platform P Fixed accumulation share class was launched on 25 March 2019.

<sup>D</sup> Institutional S Fixed accumulation share class was launched on 25 March 2019.



# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.40%)</b>		<b>4,603</b>	<b>100.00</b>
<b>Bond Funds (70.91%)</b>		<b>3,282</b>	<b>71.30</b>
192,562	ASI Emerging Market Local Currency Bond Tracker Fund X Acc*	189	4.11
573,308	ASI Global Corporate Bond Tracker Fund X Acc*	652	14.16
464,352	ASI Global Government Bond Tracker Fund X Acc*	453	9.84
6,500	ASI Global High Yield Bond SICAV Z Acc Hdg*	105	2.29
208,146	ASI Global Inflation-Linked Bond Tracker Fund X Acc*	250	5.42
420,989	ASI Short Dated Global Corporate Bond Tracker Fund X Acc*	449	9.76
358,825	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc*	410	8.91
414,458	ASI Short Dated Sterling Corporate Bond Tracker Fund X Acc*	432	9.38
323,790	ASI Sterling Corporate Bond Tracker Fund X Acc*	342	7.43
<b>Equity Funds (24.48%)</b>		<b>1,124</b>	<b>24.42</b>
179,723	ASI American Equity Tracker Fund X Acc*	308	6.69
54,133	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	63	1.37
57,529	ASI Emerging Markets Equity Tracker Fund X Acc*	66	1.43
110,836	ASI European Equity Tracker Fund X Acc*	160	3.47
122,711	ASI Global REIT Tracker Fund X Acc*	147	3.19
61,396	ASI Japan Equity Tracker Fund X Acc*	77	1.68
225,695	ASI UK All Share Tracker Fund X Acc*	303	6.59
<b>Money Market Funds (4.01%)</b>		<b>197</b>	<b>4.28</b>
197	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	197	4.28
Total investment assets		4,603	100.00
Net other liabilities		-	-
<b>Total Net Assets</b>		<b>4,603</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

# Portfolio Statement

As at 31 December 2021 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	4,406
Collective Investment Schemes classified as cash equivalents	197
Net other liabilities	-
<b>Total Net Assets</b>	<b>4,603</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		48		162
Revenue	35		28	
Expenses	(3)		(3)	
Net revenue before taxation	32		25	
Taxation	-		-	
Net revenue after taxation		32		25
<b>Total return before distributions</b>		<b>80</b>		<b>187</b>
Distributions		(32)		(25)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>48</b>		<b>162</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>4,493</b>		<b>3,359</b>
Amounts receivable on the issue of shares	530		1,628	
Amounts payable on the cancellation of shares	(500)		(979)	
		30		649
Dilution adjustment		-		4
Change in net assets attributable to shareholders from investment activities (see above)		48		162
Retained distribution on accumulation shares		32		24
<b>Closing net assets attributable to shareholders</b>		<b>4,603</b>		<b>4,198</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		4,406		4,286
<b>Current assets:</b>				
Debtors	5		38	
Cash and bank balances	2		2	
Cash equivalents	197		180	
		204		220
<b>Total assets</b>		<b>4,610</b>		<b>4,506</b>
<b>Liabilities:</b>				
Creditors	(7)		(13)	
		(7)		(13)
<b>Total liabilities</b>		<b>(7)</b>		<b>(13)</b>
<b>Net assets attributable to shareholders</b>		<b>4,603</b>		<b>4,493</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail Fixed accumulation</b>				
Group 1	0.1995	-	0.1995	0.1058
Group 2	0.1995	-	0.1995	0.1058
<b>Institutional B Fixed accumulation</b>				
Group 1	0.2638	-	0.2638	0.1678
Group 2	-	0.2638	0.2638	0.1678
<b>Platform P Fixed accumulation</b>				
Group 1	0.2566	-	0.2566	0.1616
Group 2	-	0.2566	0.2566	0.1616
<b>Institutional S Fixed accumulation</b>				
Group 1	0.2741	-	0.2741	0.1766
Group 2	-	0.2741	0.2741	0.1766

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail Fixed accumulation</b>				
Group 1	0.0632	-	0.0632	0.0596
Group 2	0.0632	-	0.0632	0.0596
<b>Institutional B Fixed accumulation</b>				
Group 1	0.1264	-	0.1264	0.1183
Group 2	-	0.1264	0.1264	0.1183
<b>Platform P Fixed accumulation</b>				
Group 1	0.1193	-	0.1193	0.1147
Group 2	-	0.1193	0.1193	0.1147
<b>Institutional S Fixed accumulation</b>				
Group 1	0.1363	-	0.1363	0.1249
Group 2	-	0.1363	0.1363	0.1249

## Equalisation

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

# ASI MyFolio Index II Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

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

## Investment Policy

### Portfolio Securities:

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

### Management Process:

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

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Index II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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



# Comparative Tables

<b>Retail Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	48	50	148	1
Closing number of shares	81,473	87,677	283,539	2,000
Closing net asset value per share (pence)	58.62	57.36	52.10	51.74
Change in net asset value per share	2.20%	10.10%	0.70%	3.48%
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	11,249	10,408	4,171	1
Closing number of shares	18,999,737	17,997,910	7,969,528	2,000
Closing net asset value per share (pence)	59.21	57.83	52.33	51.78
Change in net asset value per share	2.39%	10.51%	1.06%	3.56%
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Platform P Fixed accumulation<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	6,582	4,835	971	1
Closing number of shares	11,127,381	8,367,323	1,856,128	2,000
Closing net asset value per share (pence)	59.15	57.79	52.32	51.78
Change in net asset value per share	2.35%	10.45%	1.04%	3.56%
Operating charges	0.25%	0.25%	0.25%	0.25%
<b>Institutional S Fixed accumulation<sup>D</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	213,603	169,063	42,541	1,037
Closing number of shares	359,937,315	291,751,694	81,172,094	2,002,000
Closing net asset value per share (pence)	59.34	57.95	52.41	51.81
Change in net asset value per share	2.40%	10.57%	1.16%	3.62%
Operating charges	0.13%	0.13%	0.13%	0.13%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Retail Fixed accumulation share class was launched on 25 March 2019.

<sup>B</sup> Institutional B Fixed accumulation share class was launched on 25 March 2019.

<sup>C</sup> Platform P Fixed accumulation share class was launched on 25 March 2019.

<sup>D</sup> Institutional S Fixed accumulation share class was launched on 25 March 2019.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.45%)</b>		<b>231,697</b>	<b>100.09</b>
<b>Bond Funds (55.99%)</b>		<b>130,373</b>	<b>56.32</b>
8,792,582	ASI Emerging Market Local Currency Bond Tracker Fund X Acc*	8,625	3.73
23,974,397	ASI Global Corporate Bond Tracker Fund X Acc*	27,261	11.78
17,720,786	ASI Global Government Bond Tracker Fund X Acc*	17,292	7.47
524,030	ASI Global High Yield Bond SICAV Z Acc Hdg*	8,487	3.66
10,268,614	ASI Short Dated Global Corporate Bond Tracker Fund X Acc*	10,962	4.73
8,158,546	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc*	9,324	4.03
29,770,049	ASI Short Dated Sterling Corporate Bond Tracker Fund X Acc*	31,011	13.40
16,485,803	ASI Sterling Corporate Bond Tracker Fund X Acc*	17,411	7.52
<b>Equity Funds (41.90%)</b>		<b>97,642</b>	<b>42.18</b>
13,488,380	ASI American Equity Tracker Fund X Acc*	23,135	9.99
6,104,157	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	7,097	3.07
5,752,705	ASI Emerging Markets Equity Tracker Fund X Acc*	6,589	2.85
11,280,588	ASI European Equity Tracker Fund X Acc*	16,248	7.02
8,621,261	ASI Global REIT Tracker Fund X Acc*	10,309	4.45
2,690,200	ASI Japan Equity Tracker Fund X Acc*	3,394	1.47
22,961,709	ASI UK All Share Tracker Fund X Acc*	30,870	13.33
<b>Money Market Funds (1.56%)</b>		<b>3,682</b>	<b>1.59</b>
3,682	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	3,682	1.59
Total investment assets		231,697	100.09
Net other liabilities		(215)	(0.09)
<b>Total Net Assets</b>		<b>231,482</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	228,015
Collective Investment Schemes classified as cash equivalents	3,682
Net other liabilities	(215)
<b>Total Net Assets</b>	<b>231,482</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		3,604		5,842
Revenue	1,533		424	
Expenses	(98)		(42)	
Net revenue before taxation	1,435		382	
Taxation	(142)		(52)	
Net revenue after taxation		1,293		330
<b>Total return before distributions</b>		<b>4,897</b>		<b>6,172</b>
Distributions		(1,293)		(330)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,604</b>		<b>5,842</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>184,356</b>		<b>47,831</b>
Amounts receivable on the issue of shares	44,411		76,442	
Amounts payable on the cancellation of shares	(2,356)		(283)	
		42,055		76,159
Dilution adjustment		3		172
Change in net assets attributable to shareholders from investment activities (see above)		3,604		5,842
Retained distribution on accumulation shares		1,464		405
<b>Closing net assets attributable to shareholders</b>		<b>231,482</b>		<b>130,409</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		228,015		180,473
<b>Current assets:</b>				
Debtors	286		1,214	
Cash and bank balances	1		2	
Cash equivalents	3,682		2,880	
		3,969		4,096
<b>Total assets</b>		<b>231,984</b>		<b>184,569</b>
<b>Liabilities:</b>				
Creditors	(502)		(213)	
		(502)		(213)
<b>Total liabilities</b>		<b>(502)</b>		<b>(213)</b>
<b>Net assets attributable to shareholders</b>		<b>231,482</b>		<b>184,356</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail Fixed accumulation</b>				
Group 1	0.2619	-	0.2619	0.0588
Group 2	0.2619	-	0.2619	0.0588
<b>Institutional B Fixed accumulation</b>				
Group 1	0.3169	-	0.3169	0.1082
Group 2	-	0.3169	0.3169	0.1082
<b>Platform P Fixed accumulation</b>				
Group 1	0.3107	-	0.3107	0.1068
Group 2	-	0.3107	0.3107	0.1068
<b>Institutional S Fixed accumulation</b>				
Group 1	0.3257	-	0.3257	0.1225
Group 2	-	0.3257	0.3257	0.1225

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail Fixed accumulation</b>				
Group 1	0.0166	-	0.0166	0.0323
Group 2	0.0166	-	0.0166	0.0323
<b>Institutional B Fixed accumulation</b>				
Group 1	0.0701	-	0.0701	0.0793
Group 2	-	0.0701	0.0701	0.0793
<b>Platform P Fixed accumulation</b>				
Group 1	0.0639	-	0.0639	0.0737
Group 2	-	0.0639	0.0639	0.0737
<b>Institutional S Fixed accumulation</b>				
Group 1	0.0785	-	0.0785	0.0870
Group 2	-	0.0785	0.0785	0.0870

## Equalisation

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

# ASI MyFolio Index III Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

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

# ASI MyFolio Index III Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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



# Comparative Tables

<b>Retail Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	8	80	1	1
Closing number of shares	13,460	136,213	2,000	2,000
Closing net asset value per share (pence)	61.20	59.11	51.79	52.23
Change in net asset value per share	3.54%	14.13%	(0.84%)	4.46%
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	27,743	22,556	7,928	1
Closing number of shares	44,866,391	37,818,135	15,212,402	2,000
Closing net asset value per share (pence)	61.83	59.64	52.12	52.27
Change in net asset value per share	3.67%	14.43%	(0.29%)	4.54%
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Platform P Fixed accumulation<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	39,439	28,627	6,660	1
Closing number of shares	63,844,213	48,033,892	12,784,364	2,000
Closing net asset value per share (pence)	61.77	59.60	52.09	52.27
Change in net asset value per share	3.64%	14.42%	(0.34%)	4.54%
Operating charges	0.25%	0.25%	0.25%	0.25%
<b>Institutional S Fixed accumulation<sup>D</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,060,787	825,154	250,469	1,047
Closing number of shares	1,711,484,896	1,380,596,318	479,848,010	2,002,000
Closing net asset value per share (pence)	61.98	59.77	52.20	52.30
Change in net asset value per share	3.70%	14.50%	(0.19%)	4.60%
Operating charges	0.13%	0.13%	0.13%	0.13%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Retail Fixed accumulation share class was launched on 25 March 2019.

<sup>B</sup> Institutional B Fixed accumulation share class was launched on 25 March 2019.

<sup>C</sup> Platform P Fixed accumulation share class was launched on 25 March 2019.

<sup>D</sup> Institutional S Fixed accumulation share class was launched on 25 March 2019.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.58%)</b>		<b>1,125,418</b>	<b>99.77</b>
<b>Bond Funds (35.30%)</b>		<b>395,993</b>	<b>35.11</b>
64,837,593	ASI Emerging Market Local Currency Bond Tracker Fund X Acc*	63,599	5.64
50,502,985	ASI Global Corporate Bond Tracker Fund X Acc*	57,427	5.09
55,819,926	ASI Global Government Bond Tracker Fund X Acc*	54,469	4.83
4,005,828	ASI Global High Yield Bond SICAV Z Acc Hdg*	64,874	5.75
18,461,040	ASI Short Dated Global Corporate Bond Tracker Fund X Acc*	19,707	1.75
12,591,234	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc*	14,389	1.28
80,148,275	ASI Short Dated Sterling Corporate Bond Tracker Fund X Acc*	83,491	7.40
36,016,592	ASI Sterling Corporate Bond Tracker Fund X Acc*	38,037	3.37
<b>Equity Funds (63.44%)</b>		<b>713,025</b>	<b>63.21</b>
99,702,596	ASI American Equity Tracker Fund X Acc*	171,010	15.16
45,082,679	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	52,418	4.65
41,928,092	ASI Emerging Markets Equity Tracker Fund X Acc*	48,024	4.26
81,853,903	ASI European Equity Tracker Fund X Acc*	117,902	10.45
59,355,651	ASI Global REIT Tracker Fund X Acc*	70,978	6.29
20,519,219	ASI Japan Equity Tracker Fund X Acc*	25,889	2.29
168,703,031	ASI UK All Share Tracker Fund X Acc*	226,804	20.11
<b>Money Market Funds (1.84%)</b>		<b>16,400</b>	<b>1.45</b>
16,400	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	16,400	1.45
Total investment assets		1,125,418	99.77
Net other assets		2,559	0.23
<b>Total Net Assets</b>		<b>1,127,977</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	1,109,018
Collective Investment Schemes classified as cash equivalents	16,400
Net other assets	2,559
<b>Total Net Assets</b>	<b>1,127,977</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		29,715		34,529
Revenue	8,000		2,283	
Expenses	(428)		(186)	
Net revenue before taxation	7,572		2,097	
Taxation	(476)		(215)	
Net revenue after taxation		7,096		1,882
<b>Total return before distributions</b>		<b>36,811</b>		<b>36,411</b>
Distributions		(7,096)		(1,881)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>29,715</b>		<b>34,530</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>876,417</b>		<b>265,058</b>
Amounts receivable on the issue of shares	215,363		297,985	
Amounts payable on the cancellation of shares	(1,702)		(317)	
		213,661		297,668
Dilution adjustment		26		690
Change in net assets attributable to shareholders from investment activities (see above)		29,715		34,530
Retained distribution on accumulation shares		8,158		2,113
<b>Closing net assets attributable to shareholders</b>		<b>1,127,977</b>		<b>600,059</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,109,018		865,360
<b>Current assets:</b>				
Debtors	3,229		4,078	
Cash and bank balances	2		1	
Cash equivalents	16,400		16,172	
		19,631		20,251
<b>Total assets</b>		<b>1,128,649</b>		<b>885,611</b>
<b>Liabilities:</b>				
Creditors	(672)		(9,194)	
		(672)		(9,194)
<b>Total liabilities</b>		<b>(672)</b>		<b>(9,194)</b>
<b>Net assets attributable to shareholders</b>		<b>1,127,977</b>		<b>876,417</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail Fixed accumulation</b>				
Group 1	0.3705	-	0.3705	0.0970
Group 2	0.3705	-	0.3705	0.0970
<b>Institutional B Fixed accumulation</b>				
Group 1	0.4264	-	0.4264	0.1589
Group 2	-	0.4264	0.4264	0.1589
<b>Platform P Fixed accumulation</b>				
Group 1	0.4199	-	0.4199	0.1618
Group 2	-	0.4199	0.4199	0.1618
<b>Institutional S Fixed accumulation</b>				
Group 1	0.4358	-	0.4358	0.1742
Group 2	-	0.4358	0.4358	0.1742

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail Fixed accumulation</b>				
Group 1	-	-	-	0.0054
Group 2	-	-	-	0.0054
<b>Institutional B Fixed accumulation</b>				
Group 1	0.0420	-	0.0420	0.0587
Group 2	-	0.0420	0.0420	0.0587
<b>Platform P Fixed accumulation</b>				
Group 1	0.0357	-	0.0357	0.0532
Group 2	-	0.0357	0.0357	0.0532
<b>Institutional S Fixed accumulation</b>				
Group 1	0.0507	-	0.0507	0.0666
Group 2	-	0.0507	0.0507	0.0666

## Equalisation

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

# ASI MyFolio Index IV Fund

For the period ended 31 December 2021

## Investment Objective

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), 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).

# ASI MyFolio Index IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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



# Comparative Tables

<b>Retail Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	20	17	4	1
Closing number of shares	30,845	27,561	8,400	2,000
Closing net asset value per share (pence)	63.45	60.72	51.75	52.68
Change in net asset value per share	4.50%	17.33%	(1.77%)	5.36%
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	8,793	7,239	1,336	1
Closing number of shares	13,727,555	11,829,565	2,570,347	2,000
Closing net asset value per share (pence)	64.05	61.19	51.98	52.74
Change in net asset value per share	4.67%	17.72%	(1.44%)	5.48%
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Platform P Fixed accumulation<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	19,346	13,515	3,030	1
Closing number of shares	30,223,324	22,098,424	5,829,291	2,000
Closing net asset value per share (pence)	64.01	61.16	51.98	52.74
Change in net asset value per share	4.66%	17.66%	(1.44%)	5.48%
Operating charges	0.25%	0.25%	0.25%	0.25%
<b>Institutional S Fixed accumulation<sup>D</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	370,613	286,806	93,537	1,057
Closing number of shares	577,159,313	467,683,320	179,657,981	2,002,000
Closing net asset value per share (pence)	64.21	61.32	52.06	52.77
Change in net asset value per share	4.71%	17.79%	(1.35%)	5.54%
Operating charges	0.13%	0.13%	0.13%	0.13%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Retail Fixed accumulation share class was launched on 25 March 2019.

<sup>B</sup> Institutional B Fixed accumulation share class was launched on 25 March 2019.

<sup>C</sup> Platform P Fixed accumulation share class was launched on 25 March 2019.

<sup>D</sup> Institutional S Fixed accumulation share class was launched on 25 March 2019.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.43%)</b>		<b>398,299</b>	<b>99.88</b>
<b>Bond Funds (21.73%)</b>		<b>85,448</b>	<b>21.43</b>
25,209,807	ASI Emerging Market Local Currency Bond Tracker Fund X Acc*	24,728	6.20
11,510,574	ASI Global Corporate Bond Tracker Fund X Acc*	13,089	3.28
1,620,435	ASI Global High Yield Bond SICAV Z Acc Hdg*	26,243	6.58
3,474,680	ASI Short Dated Global Corporate Bond Tracker Fund X Acc*	3,709	0.93
16,971,643	ASI Short Dated Sterling Corporate Bond Tracker Fund X Acc*	17,679	4.44
<b>Equity Funds (76.76%)</b>		<b>307,572</b>	<b>77.13</b>
43,172,705	ASI American Equity Tracker Fund X Acc*	74,050	18.57
18,257,355	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	21,228	5.33
16,079,035	ASI Emerging Markets Equity Tracker Fund X Acc*	18,417	4.62
36,631,413	ASI European Equity Tracker Fund X Acc*	52,764	13.23
19,983,376	ASI Global REIT Tracker Fund X Acc*	23,896	5.99
12,296,194	ASI Japan Equity Tracker Fund X Acc*	15,514	3.89
75,649,291	ASI UK All Share Tracker Fund X Acc*	101,703	25.50
<b>Money Market Funds (1.94%)</b>		<b>5,279</b>	<b>1.32</b>
5,279	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	5,279	1.32
Total investment assets		398,299	99.88
Net other assets		473	0.12
<b>Total Net Assets</b>		<b>398,772</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	393,020
Collective Investment Schemes classified as cash equivalents	5,279
Net other assets	473
<b>Total Net Assets</b>	<b>398,772</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		13,732		14,231
Revenue	3,052		824	
Expenses	(147)		(60)	
Net revenue before taxation	2,905		764	
Taxation	(128)		(55)	
Net revenue after taxation		2,777		709
<b>Total return before distributions</b>		<b>16,509</b>		<b>14,940</b>
Distributions		(2,778)		(709)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,731</b>		<b>14,231</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>307,577</b>		<b>97,907</b>
Amounts receivable on the issue of shares	75,169		93,629	
Amounts payable on the cancellation of shares	(890)		(329)	
		74,279		93,300
Dilution adjustment		10		218
Change in net assets attributable to shareholders from investment activities (see above)		13,731		14,231
Retained distribution on accumulation shares		3,175		761
<b>Closing net assets attributable to shareholders</b>		<b>398,772</b>		<b>206,417</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		393,020		302,941
<b>Current assets:</b>				
Debtors	825		2,082	
Cash and bank balances	2		2	
Cash equivalents	5,279		5,960	
		6,106		8,044
<b>Total assets</b>		<b>399,126</b>		<b>310,985</b>
<b>Liabilities:</b>				
Creditors	(354)		(3,408)	
		(354)		(3,408)
<b>Total liabilities</b>		<b>(354)</b>		<b>(3,408)</b>
<b>Net assets attributable to shareholders</b>		<b>398,772</b>		<b>307,577</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail Fixed accumulation</b>				
Group 1	0.4516	-	0.4516	0.1609
Group 2	-	0.4516	0.4516	0.1609
<b>Institutional B Fixed accumulation</b>				
Group 1	0.5106	-	0.5106	0.2034
Group 2	-	0.5106	0.5106	0.2034
<b>Platform P Fixed accumulation</b>				
Group 1	0.5039	-	0.5039	0.1880
Group 2	-	0.5039	0.5039	0.1880
<b>Institutional S Fixed accumulation</b>				
Group 1	0.5204	-	0.5204	0.2155
Group 2	-	0.5204	0.5204	0.2155

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail Fixed accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Institutional B Fixed accumulation</b>				
Group 1	0.0301	-	0.0301	0.0351
Group 2	-	0.0301	0.0301	0.0351
<b>Platform P Fixed accumulation</b>				
Group 1	0.0237	-	0.0237	0.0296
Group 2	-	0.0237	0.0237	0.0296
<b>Institutional S Fixed accumulation</b>				
Group 1	0.0390	-	0.0390	0.0429
Group 2	-	0.0390	0.0390	0.0429

## Equalisation

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

# ASI MyFolio Index V Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

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

### Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the 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 8 to 13.

# ASI MyFolio Index V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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



# Comparative Tables

<b>Retail Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1	13	11	1
Closing number of shares	2,000	21,045	21,045	2,000
Closing net asset value per share (pence)	66.54	62.92	52.13	53.18
Change in net asset value per share	5.75%	20.70%	(1.97%)	6.36%
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	3,942	3,517	812	1
Closing number of shares	5,862,499	5,542,986	1,549,466	2,000
Closing net asset value per share (pence)	67.24	63.45	52.37	53.24
Change in net asset value per share	5.97%	21.16%	(1.63%)	6.48%
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Platform P Fixed accumulation<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2,336	1,735	504	1
Closing number of shares	3,477,416	2,736,042	963,610	2,000
Closing net asset value per share (pence)	67.17	63.40	52.36	53.24
Change in net asset value per share	5.95%	21.08%	(1.65%)	6.48%
Operating charges	0.25%	0.25%	0.25%	0.25%
<b>Institutional S Fixed accumulation<sup>D</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	42,316	31,383	10,397	1,067
Closing number of shares	62,805,511	49,381,934	19,829,993	2,002,000
Closing net asset value per share (pence)	67.38	63.55	52.43	53.27
Change in net asset value per share	6.03%	21.21%	(1.58%)	6.54%
Operating charges	0.13%	0.13%	0.13%	0.13%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Retail Fixed accumulation share class was launched on 25 March 2019.

<sup>B</sup> Institutional B Fixed accumulation share class was launched on 25 March 2019.

<sup>C</sup> Platform P Fixed accumulation share class was launched on 25 March 2019.

<sup>D</sup> Institutional S Fixed accumulation share class was launched on 25 March 2019.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Scheme (100.41%)</b>		<b>48,579</b>	<b>99.97</b>
<b>Bond Funds (1.83%)</b>		<b>1,112</b>	<b>2.29</b>
460,010	ASI Short Dated Global Corporate Bond Tracker Fund X Acc*	491	1.01
596,557	ASI Short Dated Sterling Corporate Bond Tracker Fund X Acc*	621	1.28
<b>Equity Funds (96.63%)</b>		<b>46,638</b>	<b>95.97</b>
7,243,143	ASI American Equity Tracker Fund X Acc*	12,424	25.57
2,939,894	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	3,418	7.03
2,816,585	ASI Emerging Markets Equity Tracker Fund X Acc*	3,226	6.64
5,450,036	ASI European Equity Tracker Fund X Acc*	7,850	16.15
2,614,314	ASI Japan Equity Tracker Fund X Acc*	3,299	6.79
11,120,044	ASI UK All Share Tracker Fund X Acc*	14,950	30.76
9,887	Vanguard FTSE UK All Share Index Institutional Plus Acc	1,471	3.03
<b>Money Market Funds (1.95%)</b>		<b>829</b>	<b>1.71</b>
829	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	829	1.71
Total investment assets		48,579	99.97
Net other assets		16	0.03
<b>Total Net Assets</b>		<b>48,595</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	47,750
Collective Investment Schemes classified as cash equivalents	829
Net other assets	16
<b>Total Net Assets</b>	<b>48,595</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,162		1,751
Revenue	378		97	
Expenses	(18)		(5)	
Net revenue before taxation	360		92	
Taxation	-		(2)	
Net revenue after taxation		360		90
<b>Total return before distributions</b>		<b>2,522</b>		<b>1,841</b>
Distributions		(360)		(89)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,162</b>		<b>1,752</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>36,648</b>		<b>11,724</b>
Amounts receivable on the issue of shares	10,776		11,011	
Amounts payable on the cancellation of shares	(1,411)		(1,323)	
		9,365		9,688
Dilution adjustment		-		16
Change in net assets attributable to shareholders from investment activities (see above)		2,162		1,752
Retained distribution on accumulation shares		420		96
<b>Closing net assets attributable to shareholders</b>		<b>48,595</b>		<b>23,276</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		47,750		36,082
<b>Current assets:</b>				
Debtors	110		323	
Cash and bank balances	1		2	
Cash equivalents	829		715	
		940		1,040
<b>Total assets</b>		<b>48,690</b>		<b>37,122</b>
<b>Liabilities:</b>				
Creditors	(95)		(474)	
		(95)		(474)
<b>Total liabilities</b>		<b>(95)</b>		<b>(474)</b>
<b>Net assets attributable to shareholders</b>		<b>48,595</b>		<b>36,648</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail Fixed accumulation</b>				
Group 1	0.4905	-	0.4905	0.1913
Group 2	0.4905	-	0.4905	0.1913
<b>Institutional B Fixed accumulation</b>				
Group 1	0.5652	-	0.5652	0.2452
Group 2	-	0.5652	0.5652	0.2452
<b>Platform P Fixed accumulation</b>				
Group 1	0.5567	-	0.5567	0.2558
Group 2	-	0.5567	0.5567	0.2558
<b>Institutional S Fixed accumulation</b>				
Group 1	0.5774	-	0.5774	0.2556
Group 2	-	0.5774	0.5774	0.2556

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail Fixed accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Institutional B Fixed accumulation</b>				
Group 1	0.0419	-	0.0419	0.0359
Group 2	-	0.0419	0.0419	0.0359
<b>Platform P Fixed accumulation</b>				
Group 1	0.0334	-	0.0334	0.0297
Group 2	-	0.0334	0.0334	0.0297
<b>Institutional S Fixed accumulation</b>				
Group 1	0.0536	-	0.0536	0.0434
Group 2	0.0130	0.0406	0.0536	0.0434

## Equalisation

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

# ASI MyFolio Managed I Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the 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 8 to 13.

# ASI MyFolio Managed I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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



# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	403,916	417,055	395,950	359,468
Closing number of shares	553,073,009	577,586,353	587,269,587	532,917,694
Closing net asset value per share (pence)	73.03	72.21	67.42	67.45
Change in net asset value per share	1.14%	7.10%	(0.04%)	2.46%
Operating charges	1.17%	1.17%	1.14%	1.14%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	97,640	97,699	108,668	118,813
Closing number of shares	125,255,333	127,048,310	152,013,766	166,869,307
Closing net asset value per share (pence)	77.95	76.90	71.49	71.20
Change in net asset value per share	1.37%	7.57%	0.41%	2.92%
Operating charges	0.72%	0.72%	0.69%	0.69%
<b>Retail income<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	74	1	1	1
Closing number of shares	143,590	2,177	2,177	2,177
Closing net asset value per share (pence)	51.65	51.23	48.77	49.93
Change in net asset value per share	0.82%	5.04%	(2.32%)	(0.14%)
Operating charges	1.17%	1.17%	1.14%	1.14%
<b>Institutional income<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2,693	2,821	2,533	2,499
Closing number of shares	5,165,996	5,458,899	5,170,830	4,999,673
Closing net asset value per share (pence)	52.14	51.68	48.99	49.97
Change in net asset value per share	0.89%	5.49%	(1.96%)	(0.06%)
Operating charges	0.72%	0.72%	0.69%	0.69%
<b>Standard Life income<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	2,345	2,345	2,345	2,444
Closing net asset value per share (pence)	52.53	51.99	49.16	50.00
Change in net asset value per share	1.04%	5.76%	(1.68%)	-
Operating charges	0.50%	0.50%	0.47%	0.47%

# Comparative Tables

## Continued

Standard Life accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	463	323	426	485
Closing number of shares	661,120	468,236	666,820	762,836
Closing net asset value per share (pence)	69.98	68.96	63.96	63.56
Change in net asset value per share	1.48%	7.82%	0.63%	3.15%
Operating charges	0.50%	0.50%	0.47%	0.47%
Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	32,186	36,192	43,666	56,696
Closing number of shares	44,785,454	51,035,933	66,205,518	86,262,549
Closing net asset value per share (pence)	71.87	70.91	65.95	65.73
Change in net asset value per share	1.35%	7.52%	0.33%	2.86%
Operating charges	0.77%	0.77%	0.74%	0.74%
Platform 1 income <sup>D</sup>	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	1,879	1,797	1,640	1,623
Closing number of shares	3,608,494	3,481,342	3,348,179	3,247,997
Closing net asset value per share (pence)	52.08	51.62	48.98	49.97
Change in net asset value per share	0.89%	5.39%	(1.98%)	(0.06%)
Operating charges	0.77%	0.77%	0.74%	0.74%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

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

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

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.11%)</b>		<b>538,329</b>	<b>99.90</b>
<b>Absolute Return Funds (14.05%)</b>		<b>76,210</b>	<b>14.14</b>
6,722,153	ASI Absolute Return Global Bond Strategies SICAV D Acc*	76,210	14.14
<b>Bond Funds (56.59%)</b>		<b>299,865</b>	<b>55.65</b>
12,753,525	ASI (SLI) Corporate Bond Fund Institutional Acc Unhdg*	8,556	1.59
870,290	ASI (SLI) Emerging Market Local Currency Debt SICAV D Acc*	10,053	1.87
9,135,244	ASI Ethical Corporate Bond Fund Institutional Acc*	9,055	1.68
5,450,204	ASI Global Corporate Bond SICAV S Acc Hdg*	62,273	11.56
38,621,478	ASI Global Government Bond Tracker Fund X Acc*	37,687	6.99
883,351	ASI Global High Yield Bond SICAV D Acc Hdg*	14,138	2.62
10,447,613	ASI Global Inflation-Linked Bond Fund Institutional Acc*	23,277	4.32
4,004,191	ASI Global Short Dated Corporate Bond SICAV S Acc Hdg*	42,784	7.94
4,401,626	ASI Investment Grade Corporate Bond Fund Institutional Acc*	8,266	1.53
23,047,983	ASI Short Dated Corporate Bond Fund Institutional Acc*	12,264	2.28
63,328,749	ASI Short Duration Global Inflation-Linked Bond Fund Institutional S Acc*	37,035	6.87
39,779,879	ASIMT Sterling Intermediate Credit Fund Institutional S Acc*	20,403	3.79
600,124	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	5,899	1.09
71,337	Vanguard UK Short-Term Investment Grade Bond Index Fund Institutional Plus Acc	8,175	1.52
<b>Equity Funds (25.49%)</b>		<b>143,413</b>	<b>26.62</b>
4,701,181	ASI American Income Equity Fund Institutional Acc*	5,341	0.99
5,770,254	ASI Asia Pacific Equity Fund K Acc*	7,343	1.36
672,967	ASI Dynamic Multi Asset Growth SICAV S Acc Hdg*	8,208	1.52
11,138,720	ASI Emerging Markets Income Equity Fund Institutional Acc*	11,885	2.21
2,827,108	ASI Europe ex UK Equity Fund I Acc*	8,718	1.62
4,698,323	ASI Europe ex UK Income Equity Fund Institutional Acc*	8,692	1.61
2,269,984	ASI Japan Equity Enhanced Index Fund B Acc*	3,752	0.70
199,868	ASI North American Smaller Companies Fund SICAV I Acc*	3,314	0.62
3,183,222	ASI UK Equity Enhanced Index Fund B Acc*	4,753	0.88
2,953,516	ASI UK Equity Fund I Acc*	8,233	1.53
1,834,813	ASI UK High Income Equity Fund Institutional Acc Unhdg*	5,270	0.98
12,998,811	ASI UK Income Unconstrained Equity Fund Institutional Acc*	12,101	2.25

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
358,427	ASI UK Smaller Companies Fund Institutional Acc*	5,122	0.95
14,669,192	ASIMT American Equity Unconstrained Institutional S Acc*	12,216	2.27
29,670,819	ASIMT Global REIT Fund Institutional S Acc*	19,586	3.63
7,661,704	ASIMT Japan Fund Institutional S Acc*	5,114	0.95
43,505	Vanguard US Equity Index Fund Institutional Plus Acc	13,765	2.55
<b>Money Market Funds (1.73%)</b>		<b>8,696</b>	<b>1.61</b>
8,696	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	8,696	1.61
<b>Property Funds (2.25%)</b>		<b>10,145</b>	<b>1.88</b>
7,030,593	SLI UK Real Estate Feeder Fund Institutional Acc*	10,145	1.88
Total investment assets		538,329	99.90
Net other assets		523	0.10
<b>Total Net Assets</b>		<b>538,852</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	529,633
Collective Investment Schemes classified as cash equivalents	8,696
Net other assets	523
<b>Total Net Assets</b>	<b>538,852</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,738		28,918
Revenue	2,685		3,562	
Expenses	(1,824)		(1,849)	
Net revenue before taxation	861		1,713	
Taxation	(25)		(25)	
Net revenue after taxation		836		1,688
<b>Total return before distributions</b>		<b>6,574</b>		<b>30,606</b>
Distributions		(844)		(1,695)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,730</b>		<b>28,911</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>555,889</b>		<b>552,885</b>
Amounts receivable on the issue of shares	12,637		26,719	
Amounts payable on the cancellation of shares	(36,210)		(30,408)	
		(23,573)		(3,689)
Change in net assets attributable to shareholders from investment activities (see above)		5,730		28,911
Retained distribution on accumulation shares		806		1,657
<b>Closing net assets attributable to shareholders</b>		<b>538,852</b>		<b>579,764</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		529,633		546,901
<b>Current assets:</b>				
Debtors	1,606		315	
Cash and bank balances	1		2	
Cash equivalents	8,696		9,595	
		10,303		9,912
<b>Total assets</b>		<b>539,936</b>		<b>556,813</b>
<b>Liabilities:</b>				
Creditors	(1,073)		(873)	
Distribution payable	(11)		(51)	
		(1,084)		(924)
<b>Total liabilities</b>		<b>(1,084)</b>		<b>(924)</b>
<b>Net assets attributable to shareholders</b>		<b>538,852</b>		<b>555,889</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.0397	-	0.0397	0.0942
Group 2	-	0.0397	0.0397	0.0942
<b>Institutional accumulation</b>				
Group 1	0.1295	-	0.1295	0.1811
Group 2	0.0384	0.0911	0.1295	0.1811
<b>Retail income</b>				
Group 1	0.1255	-	0.1255	0.1534
Group 2	0.0818	0.0437	0.1255	0.1534
<b>Institutional income</b>				
Group 1	0.1273	-	0.1273	0.1623
Group 2	0.0457	0.0816	0.1273	0.1623
<b>Standard Life income</b>				
Group 1	0.1223	-	0.1223	0.1530
Group 2	0.1223	-	0.1223	0.1530
<b>Standard Life accumulation</b>				
Group 1	0.1555	-	0.1555	0.1989
Group 2	0.0585	0.0970	0.1555	0.1989
<b>Platform 1 accumulation</b>				
Group 1	0.1104	-	0.1104	0.1586
Group 2	0.0231	0.0873	0.1104	0.1586
<b>Platform 1 income</b>				
Group 1	0.1272	-	0.1272	0.1622
Group 2	0.0403	0.0869	0.1272	0.1622

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail accumulation</b>				
Group 1	0.0307	-	0.0307	0.0719
Group 2	-	0.0307	0.0307	0.0719
<b>Institutional accumulation</b>				
Group 1	0.1198	-	0.1198	0.1594
Group 2	0.0147	0.1051	0.1198	0.1594
<b>Retail income</b>				
Group 1	0.1191	-	0.1191	0.1396
Group 2	0.0376	0.0815	0.1191	0.1396
<b>Institutional income</b>				
Group 1	0.1204	-	0.1204	0.1476
Group 2	0.0254	0.0950	0.1204	0.1476
<b>Standard Life income</b>				
Group 1	0.1176	-	0.1176	0.1398
Group 2	0.1176	-	0.1176	0.1398
<b>Standard Life accumulation</b>				
Group 1	0.1477	-	0.1477	0.1803
Group 2	0.0222	0.1255	0.1477	0.1803
<b>Platform 1 accumulation</b>				
Group 1	0.1014	-	0.1014	0.1385
Group 2	0.0353	0.0661	0.1014	0.1385
<b>Platform 1 income</b>				
Group 1	0.1204	-	0.1204	0.1477
Group 2	0.0932	0.0272	0.1204	0.1477

## Equalisation

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



# ASI MyFolio Managed II Fund

For the period ended 31 December 2021

## Investment Objective

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Managed II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,290,892	1,321,373	1,237,246	1,295,115
Closing number of shares	1,546,635,929	1,616,889,042	1,673,361,159	1,732,365,951
Closing net asset value per share (pence)	83.46	81.72	73.94	74.76
Change in net asset value per share	2.13%	10.52%	(1.10%)	1.70%
Operating charges	1.21%	1.22%	1.20%	1.18%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	317,523	330,317	348,799	409,014
Closing number of shares	358,678,335	381,795,183	447,195,422	520,475,817
Closing net asset value per share (pence)	88.53	86.52	78.00	78.58
Change in net asset value per share	2.32%	10.92%	(0.74%)	2.07%
Operating charges	0.76%	0.77%	0.75%	0.74%
<b>Retail income<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	114	117	123	169
Closing number of shares	213,753	222,317	253,707	336,633
Closing net asset value per share (pence)	53.24	52.45	48.36	49.96
Change in net asset value per share	1.51%	8.46%	(3.20%)	(0.08%)
Operating charges	1.21%	1.22%	1.20%	1.18%
<b>Institutional income<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	12,015	12,661	13,360	16,811
Closing number of shares	22,333,463	23,941,484	27,523,070	33,620,628
Closing net asset value per share (pence)	53.80	52.88	48.54	50.00
Change in net asset value per share	1.74%	8.94%	(2.92%)	-
Operating charges	0.76%	0.77%	0.75%	0.74%
<b>Standard Life income<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	13	12	10	14
Closing number of shares	24,434	23,318	20,959	28,268
Closing net asset value per share (pence)	54.17	53.19	48.71	50.02
Change in net asset value per share	1.84%	9.20%	(2.62%)	0.04%
Operating charges	0.54%	0.55%	0.52%	0.51%

# Comparative Tables

## Continued

Standard Life accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	2,835	2,844	3,772	3,999
Closing number of shares	3,651,280	3,751,153	5,529,393	5,828,827
Closing net asset value per share (pence)	77.65	75.82	68.23	68.62
Change in net asset value per share	2.41%	11.12%	(0.57%)	2.23%
Operating charges	0.54%	0.55%	0.52%	0.51%
Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	119,113	129,348	153,179	214,209
Closing number of shares	147,467,436	163,823,937	215,113,081	298,429,891
Closing net asset value per share (pence)	80.77	78.96	71.21	71.78
Change in net asset value per share	2.29%	10.88%	(0.79%)	2.03%
Operating charges	0.81%	0.82%	0.80%	0.79%
Platform 1 income <sup>D</sup>	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	3,470	4,001	4,492	5,160
Closing number of shares	6,451,835	7,565,076	9,249,272	10,320,242
Closing net asset value per share (pence)	53.78	52.88	48.57	50.00
Change in net asset value per share	1.70%	8.87%	(2.86%)	-
Operating charges	0.81%	0.82%	0.80%	0.79%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

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

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

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.17%)</b>		<b>1,746,830</b>	<b>100.05</b>
<b>Absolute Return Funds (10.29%)</b>		<b>180,954</b>	<b>10.36</b>
15,160,719	ASI Absolute Return Global Bond Strategies SICAV D Acc*	171,879	9.84
10,273,976	ASI Global Absolute Return Strategies Fund Institutional Acc*	9,075	0.52
<b>Bond Funds (41.88%)</b>		<b>721,152</b>	<b>41.31</b>
45,160,890	ASI (SLI) Corporate Bond Fund Institutional Acc Unhdg*	30,298	1.73
2,475,514	ASI (SLI) Emerging Market Local Currency Debt SICAV D Acc*	28,595	1.64
32,375,379	ASI Ethical Corporate Bond Fund Institutional Acc*	32,090	1.84
14,098,658	ASI Global Corporate Bond SICAV S Acc Hdg*	161,090	9.23
88,163,203	ASI Global Government Bond Tracker Fund X Acc*	86,030	4.93
3,901,525	ASI Global High Yield Bond SICAV D Acc Hdg*	62,444	3.58
6,427,962	ASI Global Short Dated Corporate Bond SICAV S Acc Hdg*	68,681	3.93
15,599,519	ASI Investment Grade Corporate Bond Fund Institutional Acc*	29,296	1.68
96,188,292	ASI Short Dated Corporate Bond Fund Institutional Acc+	51,182	2.93
71,136,213	ASI Short Duration Global Inflation-Linked Bond Fund Institutional S Acc*	41,600	2.38
127,651,411	ASIMT Sterling Intermediate Credit Fund Institutional S Acc*	65,472	3.75
1,402,358	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	13,785	0.79
441,475	Vanguard UK Short-Term Investment Grade Bond Index Fund Institutional Plus Acc	50,589	2.90
<b>Equity Funds (43.36%)</b>		<b>779,777</b>	<b>44.66</b>
23,123,072	ASI American Income Equity Fund Institutional Acc*	26,268	1.51
38,031,559	ASI Asia Pacific Equity Fund K Acc*	48,399	2.77
3,077,064	ASI Dynamic Multi Asset Growth SICAV S Acc Hgd*	37,531	2.15
19,300,129	ASI Emerging Markets Equity Fund K Acc*	23,415	1.34
34,760,009	ASI Emerging Markets Income Equity Fund Institutional Acc*	37,089	2.12
17,286,898	ASI Europe ex UK Equity Fund I Acc*	53,309	3.05
29,210,326	ASI Europe ex UK Income Equity Fund Institutional Acc*	54,039	3.10
238,314	ASI European Smaller Companies SICAV D Acc*	14,742	0.85
5,525,859	ASI Japan Equity Enhanced Index Fund B Acc*	9,133	0.52
1,025,571	ASI North American Smaller Companies Fund SICAV I Acc*	17,007	0.97
20,143,287	ASI UK Equity Enhanced Index Fund B Acc*	30,078	1.72
17,784,383	ASI UK Equity Fund I Acc*	49,576	2.84
11,654,424	ASI UK High Income Equity Fund Institutional Acc Unhdg*	33,472	1.92

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
82,780,199	ASI UK Income Unconstrained Equity Fund Institutional Acc*	77,060	4.41
2,285,268	ASI UK Smaller Companies Fund Institutional Acc*	32,656	1.87
73,113,791	ASIMT American Equity Unconstrained Institutional S Acc*	60,889	3.49
141,341,979	ASIMT Global REIT Fund Institutional S Acc*	93,300	5.34
19,922,957	ASIMT Japan Fund Institutional S Acc*	13,299	0.76
216,543	Vanguard US Equity Index Fund Institutional Plus Acc	68,515	3.93
<b>Money Market Funds (0.90%)</b>		<b>13,781</b>	<b>0.79</b>
13,781	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	13,781	0.79
<b>Property Funds (3.74%)</b>		<b>51,166</b>	<b>2.93</b>
35,457,842	SLI UK Real Estate Feeder Fund Acc*	51,166	2.93
Total investment assets		1,746,830	100.05
Net other liabilities		(855)	(0.05)
<b>Total Net Assets</b>		<b>1,745,975</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	1,733,049
Collective Investment Schemes classified as cash equivalents	13,781
Net other liabilities	(855)
<b>Total Net Assets</b>	<b>1,745,975</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		33,391		117,647
Revenue	11,072		12,513	
Expenses	(5,813)		(5,751)	
Net revenue before taxation	5,259		6,762	
Taxation	(127)		(175)	
Net revenue after taxation		5,132		6,587
<b>Total return before distributions</b>		<b>38,523</b>		<b>124,234</b>
Distributions		(5,180)		(6,639)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>33,343</b>		<b>117,595</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,800,673</b>		<b>1,760,981</b>
Amounts receivable on the issue of shares	5,630		36,775	
Amounts payable on the cancellation of shares	(98,643)		(83,037)	
		(93,013)		(46,262)
Change in net assets attributable to shareholders from investment activities (see above)		33,343		117,595
Retained distribution on accumulation shares		4,972		6,462
<b>Closing net assets attributable to shareholders</b>		<b>1,745,975</b>		<b>1,838,776</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,733,049		1,787,394
<b>Current assets:</b>				
Debtors	1,570		1,107	
Cash and bank balances	-		2	
Cash equivalents	13,781		16,272	
		15,351		17,381
<b>Total assets</b>		<b>1,748,400</b>		<b>1,804,775</b>
<b>Liabilities:</b>				
Creditors	(2,382)		(3,950)	
Distribution payable	(43)		(152)	
		(2,425)		(4,102)
<b>Total liabilities</b>		<b>(2,425)</b>		<b>(4,102)</b>
<b>Net assets attributable to shareholders</b>		<b>1,745,975</b>		<b>1,800,673</b>



# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.1126	-	0.1126	0.1392
Group 2	0.0298	0.0828	0.1126	0.1392
<b>Institutional accumulation</b>				
Group 1	0.2024	-	0.2024	0.2198
Group 2	0.0787	0.1237	0.2024	0.2198
<b>Retail income</b>				
Group 1	0.1706	-	0.1706	0.1832
Group 2	0.0663	0.1043	0.1706	0.1832
<b>Institutional income</b>				
Group 1	0.1639	-	0.1639	0.1736
Group 2	0.0780	0.0859	0.1639	0.1736
<b>Standard Life income</b>				
Group 1	0.1589	-	0.1589	0.1692
Group 2	0.0627	0.0962	0.1589	0.1692
<b>Standard Life accumulation</b>				
Group 1	0.2126	-	0.2126	0.2237
Group 2	0.1258	0.0868	0.2126	0.2237
<b>Platform 1 accumulation</b>				
Group 1	0.1763	-	0.1763	0.1933
Group 2	0.0592	0.1171	0.1763	0.1933
<b>Platform 1 income</b>				
Group 1	0.1650	-	0.1650	0.1749
Group 2	0.0376	0.1274	0.1650	0.1749

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail accumulation</b>				
Group 1	0.0843	-	0.0843	0.1020
Group 2	0.0031	0.0812	0.0843	0.1020
<b>Institutional accumulation</b>				
Group 1	0.1747	-	0.1747	0.1829
Group 2	0.0528	0.1219	0.1747	0.1829
<b>Retail income</b>				
Group 1	0.1515	-	0.1515	0.1608
Group 2	0.0134	0.1381	0.1515	0.1608
<b>Institutional income</b>				
Group 1	0.1462	-	0.1462	0.1511
Group 2	0.1064	0.0398	0.1462	0.1511
<b>Standard Life income</b>				
Group 1	0.1413	-	0.1413	0.1459
Group 2	0.0496	0.0917	0.1413	0.1459
<b>Standard Life accumulation</b>				
Group 1	0.1878	-	0.1878	0.1923
Group 2	0.0636	0.1242	0.1878	0.1923
<b>Platform 1 accumulation</b>				
Group 1	0.1516	-	0.1516	0.1596
Group 2	0.0507	0.1009	0.1516	0.1596
<b>Platform 1 income</b>				
Group 1	0.1478	-	0.1478	0.1533
Group 2	0.0609	0.0869	0.1478	0.1533

## Equalisation

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

# ASI MyFolio Managed III Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Managed III Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	3,143,940	3,128,168	2,778,534	2,920,525
Closing number of shares	3,249,252,125	3,348,875,508	3,440,160,825	3,528,101,922
Closing net asset value per share (pence)	96.76	93.41	80.77	82.78
Change in net asset value per share	3.59%	15.65%	(2.43%)	1.12%
Operating charges	1.26%	1.27%	1.24%	1.21%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	434,035	438,593	448,870	546,202
Closing number of shares	423,499,080	444,184,100	527,626,831	628,630,965
Closing net asset value per share (pence)	102.49	98.74	85.07	86.89
Change in net asset value per share	3.80%	16.07%	(2.09%)	1.50%
Operating charges	0.81%	0.82%	0.79%	0.76%
<b>Retail income<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	285	235	502	235
Closing number of shares	516,974	438,579	1,059,239	473,394
Closing net asset value per share (pence)	55.19	53.64	47.38	49.75
Change in net asset value per share	2.89%	13.21%	(4.76%)	(0.50%)
Operating charges	1.26%	1.27%	1.24%	1.21%
<b>Institutional income<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	7,985	8,003	9,485	13,259
Closing number of shares	14,274,295	14,746,916	19,922,321	26,631,942
Closing net asset value per share (pence)	55.94	54.27	47.61	49.79
Change in net asset value per share	3.08%	13.99%	(4.38%)	(0.42%)
Operating charges	0.81%	0.82%	0.79%	0.76%
<b>Standard Life income<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	50	78	192	208
Closing number of shares	88,749	143,361	402,323	418,596
Closing net asset value per share (pence)	56.29	54.56	47.75	49.81
Change in net asset value per share	3.17%	14.26%	(4.14%)	(0.38%)
Operating charges	0.59%	0.60%	0.56%	0.54%

# Comparative Tables

## Continued

Standard Life accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	19,923	21,187	22,138	11,600
Closing number of shares	22,552,214	24,914,603	30,271,305	15,558,878
Closing net asset value per share (pence)	88.34	85.04	73.13	74.55
Change in net asset value per share	3.88%	16.29%	(1.90%)	1.66%
Operating charges	0.59%	0.60%	0.56%	0.54%
Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	208,956	217,153	247,815	355,434
Closing number of shares	224,844,286	242,481,253	321,050,316	450,622,253
Closing net asset value per share (pence)	92.93	89.55	77.19	78.88
Change in net asset value per share	3.77%	16.01%	(2.14%)	1.45%
Operating charges	0.86%	0.87%	0.84%	0.81%
Platform 1 income <sup>D</sup>	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	5,587	6,000	7,360	8,223
Closing number of shares	9,997,028	11,066,281	15,460,869	16,516,567
Closing net asset value per share (pence)	55.88	54.22	47.60	49.79
Change in net asset value per share	3.06%	13.91%	(4.40%)	(0.42%)
Operating charges	0.86%	0.87%	0.84%	0.81%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

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

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

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.08%)</b>		<b>3,820,699</b>	<b>100.00</b>
<b>Absolute Return Funds (5.18%)</b>		<b>193,353</b>	<b>5.06</b>
15,232,400	ASI Absolute Return Global Bond Strategies SICAV D Acc*	172,691	4.52
23,391,935	ASI Global Absolute Return Strategies Fund Institutional Acc*	20,662	0.54
<b>Bond Funds (25.14%)</b>		<b>924,729</b>	<b>24.20</b>
16,761,230	ASI (SLI) Corporate Bond Fund Institutional Acc Unhdg*	11,245	0.29
8,496,760	ASI (SLI) Emerging Market Local Currency Debt SICAV D Acc*	98,148	2.57
13,667,023	ASI Global Corporate Bond SICAV S Acc Hdg*	156,158	4.09
121,206,910	ASI Global Government Bond Tracker Fund X Acc*	118,274	3.10
11,465,161	ASI Global High Yield Bond SICAV D Acc Hdg*	183,501	4.80
5,698,090	ASI Global Short Dated Corporate Bond SICAV S Acc Hdg*	60,882	1.59
23,865,590	ASI Investment Grade Corporate Bond Fund Institutional Acc*	44,820	1.17
142,920,443	ASI Short Dated Corporate Bond Fund Institutional Acc*	76,048	1.99
16,242,955	ASI Short Duration Global Inflation-Linked Bond Fund Institutional S Acc*	9,499	0.25
223,360,532	ASIMT Sterling Intermediate Credit Fund Institutional S Acc*	114,562	3.00
5,248,442	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	51,592	1.35
<b>Equity Funds (63.91%)</b>		<b>2,516,403</b>	<b>65.86</b>
75,941,232	ASI American Income Equity Fund Institutional Acc*	86,269	2.26
116,559,821	ASI Asia Pacific Equity Fund K Acc*	148,334	3.88
10,139,974	ASI Dynamic Multi Asset Growth SICAV S Acc Hdg*	123,678	3.24
60,218,144	ASI Emerging Markets Equity Fund K Acc*	73,057	1.91
106,046,727	ASI Emerging Markets Income Equity Fund Institutional Acc*	113,152	2.96
37,372,919	ASI Europe ex UK Equity Fund I Acc*	115,251	3.02
6,106,653	ASI Europe ex UK Growth Equity Fund Institutional Acc*	19,657	0.51
74,726,315	ASI Europe ex UK Income Equity Fund Institutional Acc*	138,244	3.62
42,687,016	ASI European Equity Enhanced Index Fund B Acc*	80,879	2.12
772,833	ASI European Smaller Companies SICAV D Acc*	47,808	1.25

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,405,952	ASI Japan Equity Enhanced Index Fund B Acc*	28,767	0.75
1,168,615	ASI Japanese Smaller Companies Fund SICAV I Acc*	12,710	0.33
3,347,444	ASI North American Smaller Companies Fund SICAV I Acc*	55,510	1.45
52,595,031	ASI UK Equity Enhanced Index Fund B Acc*	78,535	2.05
53,769,667	ASI UK Equity Fund I Acc*	149,888	3.92
30,945,427	ASI UK High Income Equity Fund Institutional Acc Unhdg*	88,875	2.33
230,518,502	ASI UK Income Unconstrained Equity Fund Institutional Acc*	214,590	5.62
7,992,799	ASI UK Smaller Companies Fund Institutional Acc*	114,217	2.99
25,900,341	ASI UK Value Equity Fund Institutional Acc*	80,939	2.12
239,794,847	ASIMT American Equity Unconstrained Institutional S Acc*	199,701	5.23
415,777,064	ASIMT Global REIT Fund Institutional S Acc*	274,454	7.18
70,242,561	ASIMT Japan Fund Institutional S Acc*	46,887	1.23
711,121	Vanguard US Equity Index Fund Institutional Plus Acc	225,001	5.89
<b>Money Market Funds (0.79%)</b>		<b>33,913</b>	<b>0.89</b>
33,913	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	33,913	0.89
<b>Property Funds (5.06%)</b>		<b>152,301</b>	<b>3.99</b>
105,544,781	SLI UK Real Estate Feeder Fund Institutional Acc*	152,301	3.99
Total investment assets		3,820,699	100.00
Net other assets		62	-
<b>Total Net Assets</b>		<b>3,820,761</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	3,786,786
Collective Investment Schemes classified as cash equivalents	33,913
Net other assets	62
<b>Total Net Assets</b>	<b>3,820,761</b>



# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		122,276		318,898
Revenue	27,490		25,408	
Expenses	(13,157)		(12,207)	
Net revenue before taxation	14,333		13,201	
Taxation	(373)		(276)	
Net revenue after taxation		13,960		12,925
<b>Total return before distributions</b>		<b>136,236</b>		<b>331,823</b>
Distributions		(14,021)		(12,991)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>122,215</b>		<b>318,832</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>3,819,417</b>		<b>3,514,896</b>
Amounts receivable on the issue of shares	19,919		63,641	
Amounts payable on the cancellation of shares	(154,503)		(149,744)	
		(134,584)		(86,103)
Change in net assets attributable to shareholders from investment activities (see above)		122,215		318,832
Retained distribution on accumulation shares		13,713		12,756
<b>Closing net assets attributable to shareholders</b>		<b>3,820,761</b>		<b>3,760,381</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		3,786,786		3,792,192
<b>Current assets:</b>				
Debtors	3,349		3,505	
Cash and bank balances	1		7	
Cash equivalents	33,913		30,161	
		37,263		33,673
<b>Total assets</b>		<b>3,824,049</b>		<b>3,825,865</b>
<b>Liabilities:</b>				
Creditors	(3,242)		(6,317)	
Distribution payable	(46)		(131)	
		(3,288)		(6,448)
<b>Total liabilities</b>		<b>(3,288)</b>		<b>(6,448)</b>
<b>Net assets attributable to shareholders</b>		<b>3,820,761</b>		<b>3,819,417</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.1670	-	0.1670	0.1596
Group 2	0.0497	0.1173	0.1670	0.1596
<b>Institutional accumulation</b>				
Group 1	0.2795	-	0.2795	0.2544
Group 2	0.0944	0.1851	0.2795	0.2544
<b>Retail income</b>				
Group 1	0.1919	-	0.1919	0.1879
Group 2	0.0626	0.1293	0.1919	0.1879
<b>Institutional income</b>				
Group 1	0.1946	-	0.1946	0.1786
Group 2	0.0743	0.1203	0.1946	0.1786
<b>Standard Life income</b>				
Group 1	0.1894	-	0.1894	0.1735
Group 2	0.0645	0.1249	0.1894	0.1735
<b>Standard Life accumulation</b>				
Group 1	0.2800	-	0.2800	0.2524
Group 2	0.1120	0.1680	0.2800	0.2524
<b>Platform 1 accumulation</b>				
Group 1	0.2443	-	0.2443	0.2225
Group 2	0.0709	0.1734	0.2443	0.2225
<b>Platform 1 income</b>				
Group 1	0.1961	-	0.1961	0.1800
Group 2	0.0775	0.1186	0.1961	0.1800

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail accumulation</b>				
Group 1	0.1446	-	0.1446	0.1077
Group 2	-	0.1446	0.1446	0.1077
<b>Institutional accumulation</b>				
Group 1	0.2593	-	0.2593	0.2042
Group 2	0.0647	0.1946	0.2593	0.2042
<b>Retail income</b>				
Group 1	0.1903	-	0.1903	0.1555
Group 2	0.0038	0.1865	0.1903	0.1555
<b>Institutional income</b>				
Group 1	0.1831	-	0.1831	0.1513
Group 2	0.0601	0.1230	0.1831	0.1513
<b>Standard Life income</b>				
Group 1	0.1781	-	0.1781	0.1458
Group 2	0.0660	0.1121	0.1781	0.1458
<b>Standard Life accumulation</b>				
Group 1	0.2629	-	0.2629	0.2105
Group 2	0.0186	0.2443	0.2629	0.2105
<b>Platform 1 accumulation</b>				
Group 1	0.2258	-	0.2258	0.1772
Group 2	0.0600	0.1658	0.2258	0.1772
<b>Platform 1 income</b>				
Group 1	0.1843	-	0.1843	0.1524
Group 2	0.0707	0.1136	0.1843	0.1524

## Equalisation

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

# ASI MyFolio Managed IV Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Managed IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,006,304	1,002,280	890,677	1,006,325
Closing number of shares	949,292,483	988,037,054	1,049,299,539	1,148,981,964
Closing net asset value per share (pence)	106.01	101.44	84.88	87.58
Change in net asset value per share	4.51%	19.51%	(3.08%)	0.31%
Operating charges	1.30%	1.30%	1.25%	1.22%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	141,608	142,719	138,590	169,585
Closing number of shares	126,082,806	133,076,818	154,991,148	184,450,964
Closing net asset value per share (pence)	112.31	107.25	89.42	91.94
Change in net asset value per share	4.72%	19.94%	(2.74%)	0.67%
Operating charges	0.85%	0.85%	0.80%	0.77%
<b>Retail income<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	325	320	184	157
Closing number of shares	567,292	578,895	389,367	316,496
Closing net asset value per share (pence)	57.34	55.26	47.12	49.70
Change in net asset value per share	3.76%	17.28%	(5.19%)	(0.60%)
Operating charges	1.30%	1.30%	1.25%	1.22%
<b>Institutional income<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2,784	3,155	2,972	3,674
Closing number of shares	4,808,139	5,664,938	6,286,695	7,385,801
Closing net asset value per share (pence)	57.90	55.70	47.28	49.74
Change in net asset value per share	3.95%	17.81%	(4.95%)	(0.52%)
Operating charges	0.85%	0.85%	0.80%	0.77%
<b>Standard Life income<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	60	43	41	49
Closing number of shares	102,459	77,138	85,534	98,193
Closing net asset value per share (pence)	58.25	55.97	47.41	49.76
Change in net asset value per share	4.07%	18.06%	(4.72%)	(0.48%)
Operating charges	0.63%	0.63%	0.58%	0.55%

# Comparative Tables

## Continued

Standard Life accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	7,756	6,048	5,117	5,756
Closing number of shares	7,875,419	6,437,955	6,544,070	7,172,717
Closing net asset value per share (pence)	98.48	93.95	78.19	80.25
Change in net asset value per share	4.82%	20.16%	(2.57%)	0.85%
Operating charges	0.63%	0.63%	0.58%	0.55%
Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	100,187	102,464	118,155	171,247
Closing number of shares	96,535,245	103,375,296	142,916,645	201,364,508
Closing net asset value per share (pence)	103.78	99.12	82.67	85.04
Change in net asset value per share	4.70%	19.90%	(2.79%)	0.63%
Operating charges	0.90%	0.90%	0.85%	0.82%
Platform 1 income <sup>D</sup>	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	1,892	1,794	1,693	2,579
Closing number of shares	3,274,301	3,224,913	3,583,534	5,184,657
Closing net asset value per share (pence)	57.80	55.62	47.24	49.74
Change in net asset value per share	3.92%	17.74%	(5.03%)	(0.52%)
Operating charges	0.90%	0.90%	0.85%	0.82%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

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

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

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

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



# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.20%)</b>		<b>1,261,688</b>	<b>100.06</b>
<b>Absolute Return Funds (2.84%)</b>		<b>34,984</b>	<b>2.77</b>
2,067,896	ASI Absolute Return Global Bond Strategies SICAV D Acc*	23,444	1.86
13,064,096	ASI Global Absolute Return Strategies Fund Institutional Acc*	11,540	0.91
<b>Bond Funds (13.93%)</b>		<b>164,714</b>	<b>13.06</b>
2,925,324	ASI (SLI) Emerging Market Local Currency Debt SICAV D Acc*	33,791	2.68
306,732	ASI Global Corporate Bond SICAV S Acc Hdg*	3,505	0.28
4,308,906	ASI Global High Yield Bond SICAV D Acc Hdg*	68,964	5.47
1,043,086	ASI Global Short Dated Corporate Bond SICAV S Acc Hdg*	11,145	0.88
19,974,725	ASI Short Dated Corporate Bond Fund Institutional Acc*	10,629	0.84
31,039,768	ASIMT Sterling Intermediate Credit Fund Institutional S Acc*	15,920	1.26
2,111,862	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	20,760	1.65
<b>Equity Funds (77.86%)</b>		<b>1,002,111</b>	<b>79.48</b>
30,417,324	ASI American Income Equity Fund Institutional Acc*	34,554	2.74
47,446,560	ASI Asia Pacific Equity Fund K Acc*	60,380	4.79
3,721,295	ASI Dynamic Multi Asset Growth SICAV S Acc Hdg*	45,389	3.60
21,004,253	ASI Emerging Markets Equity Fund K Acc*	25,482	2.02
36,987,389	ASI Emerging Markets Income Equity Fund Institutional Acc*	39,466	3.13
15,496,397	ASI Europe ex UK Equity Fund I Acc*	47,788	3.79
2,529,691	ASI Europe ex UK Growth Equity Fund Institutional Acc*	8,143	0.65
30,456,739	ASI Europe ex UK Income Equity Fund Institutional Acc*	56,345	4.47
17,549,135	ASI European Equity Enhanced Index Fund B Acc*	33,250	2.64
324,734	ASI European Smaller Companies SICAV D Acc*	20,088	1.59
9,321,560	ASI Japan Equity Enhanced Index Fund B Acc*	15,406	1.22
608,389	ASI Japanese Smaller Companies Fund SICAV I Acc*	6,617	0.53
1,361,674	ASI North American Smaller Companies Fund SICAV I Acc*	22,580	1.79
21,850,326	ASI UK Equity Enhanced Index Fund B Acc*	32,627	2.59
23,175,908	ASI UK Equity Fund I Acc*	64,605	5.12

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
12,926,657	ASI UK High Income Equity Fund Institutional Acc Unhdg*	37,125	2.94
95,922,977	ASI UK Income Unconstrained Equity Fund Institutional Acc*	89,295	7.08
3,350,513	ASI UK Smaller Companies Fund Institutional Acc*	47,879	3.80
10,773,065	ASI UK Value Equity Fund Institutional Acc*	33,666	2.67
96,301,718	ASIMT American Equity Unconstrained Institutional S Acc*	80,200	6.36
130,155,567	ASIMT Global REIT Fund Institutional S Acc*	85,916	6.81
37,130,846	ASIMT Japan Fund Institutional S Acc*	24,785	1.97
286,108	Vanguard US Equity Index Fund Institutional Plus Acc	90,525	7.18
<b>Money Market Funds (0.72%)</b>		<b>12,022</b>	<b>0.95</b>
12,022	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	12,022	0.95
<b>Property Funds (4.85%)</b>		<b>47,857</b>	<b>3.80</b>
38,563,349	SLI UK Real Estate Fund Institutional I Acc*	47,857	3.80
Total investment assets		1,261,688	100.06
Net other liabilities		(772)	(0.06)
<b>Total Net Assets</b>		<b>1,260,916</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	1,249,666
Collective Investment Schemes classified as cash equivalents	12,022
Net other liabilities	(772)
<b>Total Net Assets</b>	<b>1,260,916</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		50,690		121,407
Revenue	9,791		9,342	
Expenses	(4,308)		(3,928)	
Net revenue before taxation	5,483		5,414	
Taxation	(117)		(83)	
Net revenue after taxation		5,366		5,331
<b>Total return before distributions</b>		<b>56,056</b>		<b>126,738</b>
Distributions		(5,385)		(5,351)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>50,671</b>		<b>121,387</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,258,823</b>		<b>1,157,429</b>
Amounts receivable on the issue of shares	10,951		10,869	
Amounts payable on the cancellation of shares	(64,785)		(86,582)	
		(53,834)		(75,713)
Change in net assets attributable to shareholders from investment activities (see above)		50,671		121,387
Retained distribution on accumulation shares		5,256		5,223
<b>Closing net assets attributable to shareholders</b>		<b>1,260,916</b>		<b>1,208,326</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,249,666		1,252,259
<b>Current assets:</b>				
Debtors	1,012		734	
Cash and bank balances	2		4	
Cash equivalents	12,022		9,044	
		13,036		9,782
<b>Total assets</b>		<b>1,262,702</b>		<b>1,262,041</b>
<b>Liabilities:</b>				
Creditors	(1,767)		(3,178)	
Distribution payable	(19)		(40)	
		(1,786)		(3,218)
<b>Total liabilities</b>		<b>(1,786)</b>		<b>(3,218)</b>
<b>Net assets attributable to shareholders</b>		<b>1,260,916</b>		<b>1,258,823</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.2000	–	0.2000	0.2087
Group 2	0.0426	0.1574	0.2000	0.2087
<b>Institutional accumulation</b>				
Group 1	0.3337	–	0.3337	0.3209
Group 2	0.1058	0.2279	0.3337	0.3209
<b>Retail income</b>				
Group 1	0.2045	–	0.2045	0.2063
Group 2	0.0650	0.1395	0.2045	0.2063
<b>Institutional income</b>				
Group 1	0.2156	–	0.2156	0.2057
Group 2	0.1265	0.0891	0.2156	0.2057
<b>Standard Life income</b>				
Group 1	0.2097	–	0.2097	0.2002
Group 2	0.0722	0.1375	0.2097	0.2002
<b>Standard Life accumulation</b>				
Group 1	0.3361	–	0.3361	0.3171
Group 2	0.0804	0.2557	0.3361	0.3171
<b>Platform 1 accumulation</b>				
Group 1	0.2956	–	0.2956	0.2856
Group 2	0.0891	0.2065	0.2956	0.2856
<b>Platform 1 income</b>				
Group 1	0.2165	–	0.2165	0.2066
Group 2	0.0923	0.1242	0.2165	0.2066

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail accumulation</b>				
Group 1	0.1945	-	0.1945	0.1540
Group 2	0.0095	0.1850	0.1945	0.1540
<b>Institutional accumulation</b>				
Group 1	0.3296	-	0.3296	0.2665
Group 2	0.0885	0.2411	0.3296	0.2665
<b>Retail income</b>				
Group 1	0.2241	-	0.2241	0.1753
Group 2	0.0050	0.2191	0.2241	0.1753
<b>Institutional income</b>				
Group 1	0.2132	-	0.2132	0.1777
Group 2	0.1628	0.0504	0.2132	0.1777
<b>Standard Life income</b>				
Group 1	0.2069	-	0.2069	0.1722
Group 2	0.0241	0.1828	0.2069	0.1722
<b>Standard Life accumulation</b>				
Group 1	0.3330	-	0.3330	0.2710
Group 2	0.0183	0.3147	0.3330	0.2710
<b>Platform 1 accumulation</b>				
Group 1	0.2917	-	0.2917	0.2373
Group 2	0.0727	0.2190	0.2917	0.2373
<b>Platform 1 income</b>				
Group 1	0.2141	-	0.2141	0.1791
Group 2	0.1041	0.1100	0.2141	0.1791

## Equalisation

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

# ASI MyFolio Managed V Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Managed V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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



# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	356,922	348,518	298,076	338,556
Closing number of shares	300,270,211	308,433,999	325,351,360	361,274,715
Closing net asset value per share (pence)	118.87	113.00	91.62	93.71
Change in net asset value per share	5.19%	23.34%	(2.23%)	(0.38%)
Operating charges	1.30%	1.30%	1.25%	1.22%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	68,367	65,539	60,681	73,167
Closing number of shares	54,236,489	54,817,638	62,876,033	74,415,003
Closing net asset value per share (pence)	126.05	119.56	96.51	98.32
Change in net asset value per share	5.43%	23.88%	(1.84%)	(0.02%)
Operating charges	0.85%	0.85%	0.81%	0.77%
<b>Retail income<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	5	4	4	4
Closing number of shares	7,850	7,850	7,850	7,850
Closing net asset value per share (pence)	60.55	58.02	47.73	49.80
Change in net asset value per share	4.36%	21.56%	(4.16%)	(0.40%)
Operating charges	1.30%	1.30%	1.25%	1.22%
<b>Institutional income<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	793	934	926	1,233
Closing number of shares	1,295,386	1,596,042	1,931,737	2,474,473
Closing net asset value per share (pence)	61.20	58.52	47.96	49.84
Change in net asset value per share	4.58%	22.02%	(3.77%)	(0.32%)
Operating charges	0.85%	0.85%	0.81%	0.77%
<b>Standard Life income<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	20	19	15	16
Closing number of shares	33,282	32,486	30,864	32,946
Closing net asset value per share (pence)	61.57	58.80	48.08	49.86
Change in net asset value per share	4.71%	22.30%	(3.57%)	(0.28%)
Operating charges	0.63%	0.63%	0.58%	0.55%

# Comparative Tables

## Continued

Standard Life accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	1,665	1,706	1,467	1,604
Closing number of shares	1,519,782	1,642,875	1,753,350	1,884,978
Closing net asset value per share (pence)	109.58	103.83	83.66	85.08
Change in net asset value per share	5.54%	24.11%	(1.67%)	0.16%
Operating charges	0.63%	0.63%	0.58%	0.55%
Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	48,341	49,545	52,592	81,624
Closing number of shares	41,743,760	45,096,688	59,275,199	90,267,603
Closing net asset value per share (pence)	115.80	109.86	88.73	90.42
Change in net asset value per share	5.41%	23.81%	(1.87%)	(0.07%)
Operating charges	0.90%	0.90%	0.86%	0.82%
Platform 1 income <sup>D</sup>	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	792	746	747	811
Closing number of shares	1,294,815	1,275,071	1,558,944	1,626,978
Closing net asset value per share (pence)	61.14	58.47	47.94	49.83
Change in net asset value per share	4.57%	21.96%	(3.79%)	(0.34%)
Operating charges	0.90%	0.90%	0.86%	0.82%

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

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

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

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

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

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.19%)</b>		<b>476,653</b>	<b>99.95</b>
<b>Absolute Return Funds (0.91%)</b>		<b>4,206</b>	<b>0.88</b>
4,761,933	ASI Global Absolute Return Strategies Fund Institutional Acc*	4,206	0.88
<b>Bond Funds (1.14%)</b>		<b>5,320</b>	<b>1.12</b>
260,132	ASI Global High Yield Bond SICAV D Acc Hdg*	4,163	0.88
2,256,640	ASIMT Sterling Intermediate Credit Fund Institutional S Acc*	1,157	0.24
<b>Equity Funds (97.16%)</b>		<b>465,713</b>	<b>97.65</b>
16,192,582	ASI American Income Equity Fund Institutional Acc*	18,395	3.86
24,397,011	ASI Asia Pacific Equity Fund K Acc*	31,048	6.51
1,587,112	ASI Dynamic Multi Asset Growth SICAV S Acc Hdg*	19,358	4.06
10,190,261	ASI Emerging Markets Equity Fund K Acc*	12,363	2.59
17,743,302	ASI Emerging Markets Income Equity Fund Institutional Acc*	18,932	3.97
7,051,341	ASI Europe ex UK Equity Fund I Acc*	21,745	4.56
1,147,024	ASI Europe ex UK Growth Equity Fund Institutional Acc*	3,692	0.77
13,793,480	ASI Europe ex UK Income Equity Fund Institutional Acc*	25,518	5.35
7,975,541	ASI European Equity Enhanced Index Fund B Acc*	15,111	3.17
147,000	ASI European Smaller Companies SICAV D Acc*	9,094	1.91
5,997,504	ASI Japan Equity Enhanced Index Fund B Acc*	9,912	2.08
400,405	ASI Japanese Smaller Companies Fund SICAV I Acc*	4,355	0.91
700,167	ASI North American Smaller Companies Fund SICAV I Acc*	11,611	2.43
11,167,981	ASI UK Equity Enhanced Index Fund B Acc*	16,676	3.50
12,435,266	ASI UK Equity Fund I Acc*	34,665	7.27
6,444,607	ASI UK High Income Equity Fund Institutional Acc Unhdg*	18,509	3.88
48,073,929	ASI UK Income Unconstrained Equity Fund Institutional Acc*	44,752	9.38
1,704,469	ASI UK Smaller Companies Fund Institutional Acc*	24,357	5.11
5,430,779	ASI UK Value Equity Fund Institutional Acc*	16,971	3.56
50,598,139	ASIMT American Equity Unconstrained Institutional S Acc*	42,138	8.83
3,752,028	ASIMT Global REIT Fund Institutional S Acc*	2,477	0.52
24,358,770	ASIMT Japan Fund Institutional S Acc*	16,259	3.41
150,995	Vanguard US Equity Index Fund Institutional Plus Acc	47,775	10.02

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.98%)		1,414	0.30
1,414	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,414	0.30
Total investment assets		476,653	99.95
Net other assets		252	0.05
<b>Total Net Assets</b>		<b>476,905</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	475,239
Collective Investment Schemes classified as cash equivalents	1,414
Net other assets	252
<b>Total Net Assets</b>	<b>476,905</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		21,755		51,332
Revenue	3,926		3,356	
Expenses	(1,574)		(1,373)	
Net revenue before taxation	2,352		1,983	
Taxation	-		-	
Net revenue after taxation		2,352		1,983
<b>Total return before distributions</b>		<b>24,107</b>		<b>53,315</b>
Distributions		(2,354)		(1,986)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,753</b>		<b>51,329</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>467,011</b>		<b>414,508</b>
Amounts receivable on the issue of shares	12,415		11,120	
Amounts payable on the cancellation of shares	(26,591)		(35,925)	
		(14,176)		(24,805)
Change in net assets attributable to shareholders from investment activities (see above)		21,753		51,329
Retained distribution on accumulation shares		2,317		1,950
<b>Closing net assets attributable to shareholders</b>		<b>476,905</b>		<b>442,982</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		475,239		463,302
<b>Current assets:</b>				
Debtors	537		1,059	
Cash and bank balances	1		2	
Cash equivalents	1,414		4,590	
		1,952		5,651
<b>Total assets</b>		<b>477,191</b>		<b>468,953</b>
<b>Liabilities:</b>				
Creditors	(279)		(1,933)	
Distribution payable	(7)		(9)	
		(286)		(1,942)
<b>Total liabilities</b>		<b>(286)</b>		<b>(1,942)</b>
<b>Net assets attributable to shareholders</b>		<b>476,905</b>		<b>467,011</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.2525	-	0.2525	0.2301
Group 2	0.0531	0.1994	0.2525	0.2301
<b>Institutional accumulation</b>				
Group 1	0.4045	-	0.4045	0.3529
Group 2	0.1263	0.2782	0.4045	0.3529
<b>Retail income</b>				
Group 1	0.2458	-	0.2458	0.2171
Group 2	0.2458	-	0.2458	0.2171
<b>Institutional income</b>				
Group 1	0.2441	-	0.2441	0.2131
Group 2	0.0349	0.2092	0.2441	0.2131
<b>Standard Life income</b>				
Group 1	0.2435	-	0.2435	0.2131
Group 2	0.0899	0.1536	0.2435	0.2131
<b>Standard Life accumulation</b>				
Group 1	0.4117	-	0.4117	0.3539
Group 2	0.2554	0.1563	0.4117	0.3539
<b>Platform 1 accumulation</b>				
Group 1	0.3575	-	0.3575	0.3122
Group 2	0.1126	0.2449	0.3575	0.3122
<b>Platform 1 income</b>				
Group 1	0.2439	-	0.2439	0.2129
Group 2	0.0686	0.1753	0.2439	0.2129

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail accumulation</b>				
Group 1	0.2623	–	0.2623	0.1694
Group 2	0.0909	0.1714	0.2623	0.1694
<b>Institutional accumulation</b>				
Group 1	0.4176	–	0.4176	0.2955
Group 2	0.0328	0.3848	0.4176	0.2955
<b>Retail income</b>				
Group 1	0.2513	–	0.2513	0.1891
Group 2	0.2513	–	0.2513	0.1891
<b>Institutional income</b>				
Group 1	0.2504	–	0.2504	0.1858
Group 2	0.0403	0.2101	0.2504	0.1858
<b>Standard Life income</b>				
Group 1	0.2496	–	0.2496	0.1865
Group 2	0.1061	0.1435	0.2496	0.1865
<b>Standard Life accumulation</b>				
Group 1	0.4243	–	0.4243	0.3075
Group 2	0.1029	0.3214	0.4243	0.3075
<b>Platform 1 accumulation</b>				
Group 1	0.3693	–	0.3693	0.2595
Group 2	0.0781	0.2912	0.3693	0.2595
<b>Platform 1 income</b>				
Group 1	0.2501	–	0.2501	0.1858
Group 2	0.2077	0.0424	0.2501	0.1858

## Equalisation

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



# ASI MyFolio Market I Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Market I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	170,629	178,941	182,901	168,664
Closing number of shares	220,106,870	234,430,058	255,854,054	236,156,835
Closing net asset value per share (pence)	77.52	76.33	71.49	71.42
Change in net asset value per share	1.56%	6.77%	0.10%	4.17%
Operating charges	0.69%	0.71%	0.72%	0.72%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	96,827	95,366	102,145	99,689
Closing number of shares	117,236,188	117,532,132	135,014,730	132,477,771
Closing net asset value per share (pence)	82.59	81.14	75.65	75.25
Change in net asset value per share	1.79%	7.26%	0.53%	4.63%
Operating charges	0.24%	0.26%	0.28%	0.28%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	488	670	496	608
Closing number of shares	663,646	928,889	737,174	908,934
Closing net asset value per share (pence)	73.50	72.18	67.25	66.84
Change in net asset value per share	1.83%	7.33%	0.61%	4.72%
Operating charges	0.17%	0.19%	0.20%	0.20%
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	113,820	116,132	120,548	100,740
Closing number of shares	150,165,525	155,916,316	173,494,458	145,694,022
Closing net asset value per share (pence)	75.80	74.48	69.48	69.14
Change in net asset value per share	1.77%	7.20%	0.49%	4.57%
Operating charges	0.29%	0.31%	0.33%	0.33%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.  
The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.  
The change in the net asset value per share is the change from the beginning of the period to the close of the period.  
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.85%)</b>		<b>381,173</b>	<b>99.85</b>
<b>Bond Funds (68.89%)</b>		<b>261,624</b>	<b>68.53</b>
3,814,738	ASI Emerging Market Local Currency Bond Tracker Fund X Acc*	3,742	0.98
36,140,001	ASI Global Government Bond Tracker Fund X Acc*	35,265	9.24
16,998,740	ASI Global Inflation-Linked Bond Tracker Fund X Acc*	20,385	5.34
28,776,833	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc*	32,886	8.61
22,638,707	ASI Sterling Corporate Bond Tracker Fund X Acc*	23,909	6.26
12,137,356	L&G Emerging Markets Government Bond Local Currency Index Fund C Acc	7,779	2.04
37,025,297	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	22,130	5.80
1,482,901	PIMCO GIS Global High Yield Bond Fund Institutional Inc	8,630	2.26
108,304	Putnam Global High Yield Bond S2 Acc	1,543	0.40
469,271	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	53,622	14.05
345,893	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc	37,011	9.69
128,472	Vanguard UK Short-Term Investment Grade Bond Index Fund Institutional Plus Acc	14,722	3.86
<b>Equity Funds (26.59%)</b>		<b>101,816</b>	<b>26.67</b>
4,063	Amundi Index FTSE EPRA Nareit Global I13 Acc	5,252	1.38
4,769,434	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	5,545	1.45
6,854,553	ASI Global REIT Tracker Fund X Acc*	8,197	2.15
4,017,393	iShares Continental European Equity Index Fund L Acc	13,639	3.57
2,378,986	iShares Japan Equity Index Fund L Acc	6,416	1.68
3,824,187	Legal & General UK Index C Acc	13,675	3.58
1,740,118	Legal & General US Index C Acc	16,312	4.27
51,700	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	8,342	2.19
91,924	Vanguard FTSE UK All Share Index Institutional Plus Acc	13,680	3.58
34,000	Vanguard US Equity Index Fund Institutional Plus Acc	10,758	2.82
<b>Money Market Funds (2.42%)</b>		<b>9,564</b>	<b>2.51</b>
9,564	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	9,564	2.51
<b>Property Funds (1.95%)</b>		<b>8,169</b>	<b>2.14</b>
5,660,810	SLI UK Real Estate Feeder Acc*	8,169	2.14

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Total investment assets		381,173	99.85
Net other assets		591	0.15
<b>Total Net Assets</b>		<b>381,764</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.  
\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	371,609
Collective Investment Schemes classified as cash equivalents	9,564
Net other assets	591
<b>Total Net Assets</b>	<b>381,764</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		3,510		15,517
Revenue	3,670		4,422	
Expenses	(761)		(793)	
Net revenue before taxation	2,909		3,629	
Taxation	(6)		(1)	
Net revenue after taxation		2,903		3,628
<b>Total return before equalisation</b>		<b>6,413</b>		<b>19,145</b>
Equalisation on shares		(56)		(100)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,357</b>		<b>19,045</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>391,109</b>		<b>406,090</b>
Amounts receivable on the issue of shares	22,129		17,004	
Amounts payable on the cancellation of shares	(37,831)		(36,896)	
		(15,702)		(19,892)
Change in net assets attributable to shareholders from investment activities (see above)		6,357		19,045
<b>Closing net assets attributable to shareholders</b>		<b>381,764</b>		<b>405,243</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		371,609		381,071
<b>Current assets:</b>				
Debtors	753		990	
Cash and bank balances	2		10	
Cash equivalents	9,564		9,456	
		10,319		10,456
<b>Total assets</b>		<b>381,928</b>		<b>391,527</b>
<b>Liabilities:</b>				
Creditors	(164)		(418)	
		(164)		(418)
<b>Total liabilities</b>		<b>(164)</b>		<b>(418)</b>
<b>Net assets attributable to shareholders</b>		<b>381,764</b>		<b>391,109</b>

# ASI MyFolio Market II Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process:

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

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.



# ASI MyFolio Market II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	667,487	663,377	650,290	626,168
Closing number of shares	743,583,928	755,239,163	812,760,983	774,588,817
Closing net asset value per share (pence)	89.77	87.84	80.01	80.84
Change in net asset value per share	2.20%	9.79%	(1.03%)	4.12%
Operating charges	0.70%	0.73%	0.74%	0.74%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	326,766	330,167	327,913	306,819
Closing number of shares	343,741,425	355,588,722	389,090,534	361,626,922
Closing net asset value per share (pence)	95.06	92.85	84.28	84.84
Change in net asset value per share	2.38%	10.17%	(0.66%)	4.48%
Operating charges	0.25%	0.28%	0.30%	0.29%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	373	463	345	371
Closing number of shares	453,345	576,961	474,738	506,722
Closing net asset value per share (pence)	82.18	80.25	72.79	73.21
Change in net asset value per share	2.40%	10.25%	(0.57%)	4.57%
Operating charges	0.18%	0.21%	0.22%	0.22%
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	434,590	453,891	545,101	559,978
Closing number of shares	504,659,503	539,499,599	713,548,480	727,794,573
Closing net asset value per share (pence)	86.12	84.13	76.39	76.94
Change in net asset value per share	2.37%	10.13%	(0.71%)	4.45%
Operating charges	0.30%	0.33%	0.35%	0.34%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.  
The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.  
The change in the net asset value per share is the change from the beginning of the period to the close of the period.  
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.55%)</b>		<b>1,427,786</b>	<b>99.90</b>
<b>Bond Funds (51.94%)</b>		<b>726,123</b>	<b>50.81</b>
14,895,773	ASI Emerging Market Local Currency Bond Tracker Fund X Acc*	14,611	1.02
96,247,029	ASI Global Government Bond Tracker Fund X Acc*	93,918	6.57
38,873,540	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc*	44,425	3.11
91,695,354	ASI Sterling Corporate Bond Tracker Fund X Acc*	96,839	6.77
33,188,749	L&G Emerging Markets Government Bond Local Currency Index Fund C Acc	21,271	1.49
172,094,440	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	102,861	7.20
7,515,558	PIMCO GIS Global High Yield Bond Fund Institutional Inc	43,740	3.06
548,894	Putnam Global High Yield Bond S2 Acc	7,822	0.55
1,441,617	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	164,728	11.53
629,194	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc	67,325	4.71
598,496	Vanguard UK Short-Term Investment Grade Bond Index Fund Institutional Plus Acc	68,583	4.80
<b>Equity Funds (44.29%)</b>		<b>643,813</b>	<b>45.05</b>
26,009	Amundi Index FTSE EPRA Nareit Global I13 Acc	33,624	2.35
35,295,108	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	41,038	2.87
37,031,909	ASI Global REIT Tracker Fund X Acc*	44,283	3.10
31,259,358	iShares Continental European Equity Index Fund L Acc	106,125	7.43
7,824,707	iShares Japan Equity Index Fund L Acc	21,103	1.48
27,242,456	Legal & General UK Index C Acc	97,419	6.82
9,886,817	Legal & General US Index C Acc	92,679	6.48
305,983	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	49,369	3.45
654,879	Vanguard FTSE UK All Share Index Institutional Plus Acc	97,458	6.82
191,893	Vanguard US Equity Index Fund Institutional Plus Acc	60,715	4.25
<b>Money Market Funds (0.48%)</b>		<b>13,776</b>	<b>0.96</b>
13,776	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	13,776	0.96

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (2.84%)		44,074	3.08
30,543,255	SLI UK Real Estate Feeder Acc*	44,074	3.08
Total investment assets		1,427,786	99.90
Net other assets		1,430	0.10
<b>Total Net Assets</b>		<b>1,429,216</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	1,414,010
Collective Investment Schemes classified as cash equivalents	13,776
Net other assets	1,430
<b>Total Net Assets</b>	<b>1,429,216</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		20,503		72,887
Revenue	15,770		18,436	
Expenses	(2,814)		(2,850)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	12,956		15,585	
Taxation	(1,011)		(1,454)	
Net revenue after taxation		11,945		14,131
<b>Total return before equalisation</b>		<b>32,448</b>		<b>87,018</b>
Equalisation on shares		(192)		(566)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>32,256</b>		<b>86,452</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,447,898</b>		<b>1,523,649</b>
Amounts receivable on the issue of shares	34,395		20,718	
Amounts payable on the cancellation of shares	(85,333)		(149,030)	
		(50,938)		(128,312)
Change in net assets attributable to shareholders from investment activities (see above)		32,256		86,452
<b>Closing net assets attributable to shareholders</b>		<b>1,429,216</b>		<b>1,481,789</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,414,010		1,434,446
<b>Current assets:</b>				
Debtors	2,246		8,409	
Cash and bank balances	1		2,381	
Cash equivalents	13,776		6,917	
		16,023		17,707
<b>Total assets</b>		<b>1,430,033</b>		<b>1,452,153</b>
<b>Liabilities:</b>				
Creditors	(817)		(4,255)	
		(817)		(4,255)
<b>Total liabilities</b>		<b>(817)</b>		<b>(4,255)</b>
<b>Net assets attributable to shareholders</b>		<b>1,429,216</b>		<b>1,447,898</b>

# ASI MyFolio Market III Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Market III Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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



# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,229,993	1,187,100	1,112,339	1,076,407
Closing number of shares	1,209,350,060	1,208,406,918	1,289,454,917	1,216,486,546
Closing net asset value per share (pence)	101.71	98.24	86.26	88.48
Change in net asset value per share	3.53%	13.89%	(2.51%)	4.71%
Operating charges	0.72%	0.75%	0.76%	0.76%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	499,836	481,800	456,189	414,588
Closing number of shares	463,748,731	463,637,197	501,702,867	446,100,466
Closing net asset value per share (pence)	107.78	103.92	90.93	92.94
Change in net asset value per share	3.71%	14.29%	(2.16%)	5.10%
Operating charges	0.27%	0.30%	0.32%	0.32%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	3,950	3,806	3,799	4,024
Closing number of shares	4,235,443	4,233,964	4,833,682	5,011,446
Closing net asset value per share (pence)	93.26	89.89	78.60	80.29
Change in net asset value per share	3.75%	14.36%	(2.10%)	5.15%
Operating charges	0.20%	0.23%	0.24%	0.24%
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	483,165	452,393	414,089	342,278
Closing number of shares	491,717,951	477,428,648	499,231,036	403,583,185
Closing net asset value per share (pence)	98.26	94.76	82.95	84.81
Change in net asset value per share	3.69%	14.24%	(2.19%)	5.05%
Operating charges	0.32%	0.35%	0.37%	0.37%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.86%)</b>		<b>2,213,005</b>	<b>99.82</b>
<b>Bond Funds (29.34%)</b>		<b>628,959</b>	<b>28.37</b>
47,132,666	ASI Emerging Market Local Currency Bond Tracker Fund X Acc*	46,232	2.09
93,863,795	ASI Global Government Bond Tracker Fund X Acc*	91,592	4.13
3,610,884	ASI Short Dated Global Inflation-Linked Bond Tracker Fund X Acc*	4,127	0.19
48,132,132	ASI Sterling Corporate Bond Tracker Fund X Acc*	50,832	2.29
57,289,752	L&G Emerging Markets Government Bond Local Currency Index Fund C Acc	36,717	1.66
240,495,249	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	143,744	6.48
15,599,664	PIMCO GIS Global High Yield Bond Fund Institutional Inc	90,790	4.10
1,139,372	Putnam Global High Yield Bond S2 Acc	16,236	0.73
955,216	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	109,149	4.92
369,523	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc	39,540	1.78
<b>Equity Funds (65.86%)</b>		<b>1,467,732</b>	<b>66.21</b>
48,724	Amundi Index FTSE EPRA Nareit Global I13 Acc	62,988	2.84
84,834,836	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	98,637	4.45
83,097,305	ASI Global REIT Tracker Fund X Acc*	99,368	4.48
71,603,300	iShares Continental European Equity Index Fund L Acc	243,093	10.97
18,907,768	iShares Japan Equity Index Fund L Acc	50,994	2.30
62,556,926	Legal & General UK Index C Acc	223,704	10.09
22,885,402	Legal & General US Index C Acc	214,528	9.68
675,595	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	109,005	4.92
1,504,507	Vanguard FTSE UK All Share Index Institutional Plus Acc	223,899	10.10
447,267	Vanguard US Equity Index Fund Institutional Plus Acc	141,516	6.38
<b>Money Market Funds (0.82%)</b>		<b>29,789</b>	<b>1.34</b>
29,789	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	29,789	1.34

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (3.84%)		86,525	3.90
59	M&G Property Portfolio I Acc	1	-
69,721,367	SLI UK Real Estate Fund Institutional I Acc+	86,524	3.90
Total investment assets		2,213,005	99.82
Net other assets		3,939	0.18
<b>Total Net Assets</b>		<b>2,216,944</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.  
\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance Sheet	2,183,216
Collective Investment Schemes classified as cash equivalents	29,789
Net other assets	3,939
<b>Total Net Assets</b>	<b>2,216,944</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		55,384		123,533
Revenue	27,267		28,860	
Expenses	(4,638)		(4,285)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	22,628		24,574	
Taxation	(865)		(1,683)	
Net revenue after taxation		21,763		22,891
<b>Total return before equalisation</b>		<b>77,147</b>		<b>146,424</b>
Equalisation on shares		96		(612)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>77,243</b>		<b>145,812</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,125,099</b>		<b>1,986,416</b>
Amounts receivable on the issue of shares	74,146		33,054	
Amounts payable on the cancellation of shares	(59,544)		(129,588)	
		14,602		(96,534)
Change in net assets attributable to shareholders from investment activities (see above)		77,243		145,812
<b>Closing net assets attributable to shareholders</b>		<b>2,216,944</b>		<b>2,035,694</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		2,183,216		2,104,614
<b>Current assets:</b>				
Debtors	4,762		5,861	
Cash and bank balances	1		27	
Cash equivalents	29,789		17,486	
		34,552		23,374
<b>Total assets</b>		<b>2,217,768</b>		<b>2,127,988</b>
<b>Liabilities:</b>				
Creditors	(824)		(2,889)	
		(824)		(2,889)
<b>Total liabilities</b>		<b>(824)</b>		<b>(2,889)</b>
<b>Net assets attributable to shareholders</b>		<b>2,216,944</b>		<b>2,125,099</b>

# ASI MyFolio Market IV Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Market IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	495,813	472,832	440,187	429,037
Closing number of shares	438,569,406	436,897,101	478,730,396	451,740,399
Closing net asset value per share (pence)	113.05	108.23	91.95	94.97
Change in net asset value per share	4.45%	17.71%	(3.18%)	4.68%
Operating charges	0.73%	0.75%	0.77%	0.77%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	179,684	174,616	153,993	138,202
Closing number of shares	149,607,122	152,143,190	158,481,092	138,191,796
Closing net asset value per share (pence)	120.10	114.77	97.17	100.01
Change in net asset value per share	4.64%	18.11%	(2.84%)	5.06%
Operating charges	0.28%	0.30%	0.32%	0.32%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2,151	1,971	1,772	1,772
Closing number of shares	2,045,316	1,961,698	2,084,701	2,026,867
Closing net asset value per share (pence)	105.18	100.48	85.01	87.45
Change in net asset value per share	4.68%	18.20%	(2.79%)	5.12%
Operating charges	0.21%	0.23%	0.25%	0.25%
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	243,957	240,550	212,670	184,089
Closing number of shares	219,797,583	226,755,685	236,704,671	198,995,567
Closing net asset value per share (pence)	110.99	106.08	89.85	92.51
Change in net asset value per share	4.63%	18.06%	(2.88%)	5.02%
Operating charges	0.33%	0.35%	0.37%	0.37%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.  
The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.  
The change in the net asset value per share is the change from the beginning of the period to the close of the period.  
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.



# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.52%)</b>		<b>920,415</b>	<b>99.87</b>
<b>Bond Funds (16.06%)</b>		<b>141,198</b>	<b>15.32</b>
20,821,873	ASI Emerging Market Local Currency Bond Tracker Fund X Acc*	20,424	2.22
32,106,248	L&G Emerging Markets Government Bond Local Currency Index Fund C Acc	20,577	2.23
51,019,914	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	30,495	3.31
7,468,503	PIMCO GIS Global High Yield Bond Fund Institutional Inc	43,467	4.72
545,463	Putnam Global High Yield Bond S2 Acc	7,773	0.84
90,433	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	10,333	1.12
75,969	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc	8,129	0.88
<b>Equity Funds (79.35%)</b>		<b>734,927</b>	<b>79.75</b>
18,837	Amundi Index FTSE EPRA Nareit Global I13 Acc	24,351	2.64
39,987,691	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	46,494	5.05
33,749,797	ASI Global REIT Tracker Fund X Acc*	40,358	4.38
37,411,520	iShares Continental European Equity Index Fund L Acc	127,012	13.78
13,364,710	iShares Japan Equity Index Fund L Acc	36,045	3.91
108,636	iShares UK Equity Index Fund L Acc	283	0.03
33,159,999	Legal & General UK Index C Acc	118,580	12.87
10,478,413	Legal & General US Index C Acc	98,225	10.66
298,195	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	48,113	5.22
795,281	Vanguard FTSE UK All Share Index Institutional Plus Acc	118,352	12.84
243,720	Vanguard US Equity Index Fund Institutional Plus Acc	77,114	8.37
<b>Money Market Funds (1.50%)</b>		<b>10,166</b>	<b>1.10</b>
10,166	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	10,166	1.10
<b>Property Funds (3.61%)</b>		<b>34,124</b>	<b>3.70</b>
22	M&G Property Portfolio I Acc	–	–
27,497,322	SLI UK Real Estate Fund Institutional I Acc*	34,124	3.70
Total investment assets		920,415	99.87
Net other assets		1,190	0.13
<b>Total Net Assets</b>		<b>921,605</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

# Portfolio Statement

As at 31 December 2021 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	910,249
Collective Investment Schemes classified as cash equivalents	10,166
Net other assets	1,190
<b>Total Net Assets</b>	<b>921,605</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		29,704		63,880
Revenue	12,840		12,140	
Expenses	(1,923)		(1,775)	
Net revenue before taxation	10,917		10,365	
Taxation	(243)		(343)	
Net revenue after taxation		10,674		10,022
<b>Total return before equalisation</b>		<b>40,378</b>		<b>73,902</b>
Equalisation on shares		(76)		(167)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>40,302</b>		<b>73,735</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>889,969</b>		<b>808,622</b>
Amounts receivable on the issue of shares	43,606		53,472	
Amounts payable on the cancellation of shares	(52,272)		(79,818)	
		(8,666)		(26,346)
Change in net assets attributable to shareholders from investment activities (see above)		40,302		73,735
<b>Closing net assets attributable to shareholders</b>		<b>921,605</b>		<b>856,011</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		910,249		881,167
<b>Current assets:</b>				
Debtors	1,783		2,102	
Cash and bank balances	1		10	
Cash equivalents	10,166		13,390	
		11,950		15,502
<b>Total assets</b>		<b>922,199</b>		<b>896,669</b>
<b>Liabilities:</b>				
Creditors	(594)		(6,700)	
		(594)		(6,700)
<b>Total liabilities</b>		<b>(594)</b>		<b>(6,700)</b>
<b>Net assets attributable to shareholders</b>		<b>921,605</b>		<b>889,969</b>

# ASI MyFolio Market V Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Market V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	278,508	263,799	226,863	217,952
Closing number of shares	218,397,827	217,423,146	227,126,656	212,852,004
Closing net asset value per share (pence)	127.52	121.33	99.88	102.40
Change in net asset value per share	5.10%	21.48%	(2.46%)	4.74%
Operating charges	0.69%	0.70%	0.69%	0.69%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	74,867	67,077	53,440	51,860
Closing number of shares	54,800,221	51,719,698	50,272,865	47,794,285
Closing net asset value per share (pence)	136.62	129.69	106.30	108.51
Change in net asset value per share	5.34%	22.00%	(2.04%)	5.21%
Operating charges	0.24%	0.25%	0.25%	0.24%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,728	1,749	1,358	1,219
Closing number of shares	1,456,087	1,553,798	1,472,334	1,295,977
Closing net asset value per share (pence)	118.64	112.59	92.23	94.08
Change in net asset value per share	5.37%	22.08%	(1.97%)	5.25%
Operating charges	0.17%	0.18%	0.17%	0.17%
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	93,511	87,691	73,532	63,399
Closing number of shares	74,454,960	73,529,332	75,190,918	63,485,455
Closing net asset value per share (pence)	125.59	119.26	97.79	99.86
Change in net asset value per share	5.31%	21.96%	(2.07%)	5.15%
Operating charges	0.29%	0.30%	0.30%	0.29%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.  
The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.  
The change in the net asset value per share is the change from the beginning of the period to the close of the period.  
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.29%)		448,220	99.91
Bond Funds (0.99%)		4,116	0.92
532,988	PIMCO GIS Global High Yield Bond Fund Institutional Inc	3,102	0.69
8,851	Vanguard UK Short-Term Investment Grade Bond Index Fund Institutional Plus Acc	1,014	0.23
Equity Funds (98.36%)		442,973	98.74
27,730,673	ASI Asia Pacific Ex-Japan Equity Tracker Fund X Acc*	32,243	7.19
1,890,111	ASI Global REIT Tracker Fund X Acc*	2,260	0.50
21,705,738	iShares Continental European Equity Index Fund L Acc	73,691	16.43
11,533,224	iShares Japan Equity Index Fund L Acc	31,105	6.93
15,242	iShares UK Equity Index Fund L Acc	40	0.01
21,494,606	Legal & General UK Index C Acc	76,865	17.13
7,079,833	Legal & General US Index C Acc	66,366	14.79
198,638	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	32,050	7.15
517,324	Vanguard FTSE UK All Share Index Institutional Plus Acc	76,987	17.16
162,345	Vanguard US Equity Index Fund Institutional Plus Acc	51,366	11.45
Money Market Funds (0.94%)		1,131	0.25
1,130	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,131	0.25
Total investment assets		448,220	99.91
Net other assets		394	0.09
Total Net Assets		448,614	100.00

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance Sheet	447,089
Collective Investment Schemes classified as cash equivalents	1,131
Net other assets	394
Total Net Assets	448,614



# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		17,143		34,614
Revenue	6,115		4,813	
Expenses	(1,008)		(847)	
Net revenue before taxation	5,107		3,966	
Taxation	-		-	
Net revenue after taxation		5,107		3,966
<b>Total return before equalisation</b>		<b>22,250</b>		<b>38,580</b>
Equalisation on shares		13		(30)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>22,263</b>		<b>38,550</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>420,316</b>		<b>355,193</b>
Amounts receivable on the issue of shares	41,554		39,794	
Amounts payable on the cancellation of shares	(35,519)		(50,373)	
		6,035		(10,579)
Change in net assets attributable to shareholders from investment activities (see above)		22,263		38,550
<b>Closing net assets attributable to shareholders</b>		<b>448,614</b>		<b>383,164</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		447,089		417,595
<b>Current assets:</b>				
Debtors	754		442	
Cash and bank balances	1		5	
Cash equivalents	1,131		3,937	
		1,886		4,384
<b>Total assets</b>		<b>448,975</b>		<b>421,979</b>
<b>Liabilities:</b>				
Creditors	(361)		(1,663)	
		(361)		(1,663)
<b>Total liabilities</b>		<b>(361)</b>		<b>(1,663)</b>
<b>Net assets attributable to shareholders</b>		<b>448,614</b>		<b>420,316</b>

# ASI MyFolio Multi-Manager I Fund

For the period ended 31 December 2021

## Investment Objective

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Multi-Manager I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	29,802	33,972	37,833	44,274
Closing number of shares	41,541,944	47,796,342	57,742,099	67,103,082
Closing net asset value per share (pence)	71.74	71.08	65.52	65.98
Change in net asset value per share	0.93%	8.49%	(0.70%)	2.18%
Operating charges	1.43%	1.44%	1.47%	1.49%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	9,606	10,326	14,081	16,214
Closing number of shares	12,545,168	13,642,094	20,269,121	23,282,151
Closing net asset value per share (pence)	76.57	75.70	69.47	69.64
Change in net asset value per share	1.15%	8.97%	(0.24%)	2.64%
Operating charges	0.98%	0.99%	1.03%	1.04%
<b>Retail income<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	3	3	3	148
Closing number of shares	6,368	6,368	6,368	294,863
Closing net asset value per share (pence)	51.85	51.65	48.57	50.17
Change in net asset value per share	0.39%	6.34%	(3.19%)	0.34%
Operating charges	1.43%	1.44%	1.47%	1.49%
<b>Institutional income<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	826	845	976	1,260
Closing number of shares	1,574,994	1,620,722	1,997,166	2,509,782
Closing net asset value per share (pence)	52.41	52.10	48.85	50.22
Change in net asset value per share	0.60%	6.65%	(2.73%)	0.44%
Operating charges	0.98%	0.99%	1.03%	1.04%
<b>Standard Life income<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2	2	2	2
Closing number of shares	4,172	4,172	4,172	4,172
Closing net asset value per share (pence)	53.32	52.85	49.21	50.27
Change in net asset value per share	0.89%	7.40%	(2.11%)	0.54%
Operating charges	0.51%	0.52%	0.55%	0.57%

# Comparative Tables

## Continued

Standard Life accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	16	18	32	32
Closing number of shares	22,815	25,040	50,039	49,490
Closing net asset value per share (pence)	71.79	70.80	64.67	64.53
Change in net asset value per share	1.40%	9.48%	0.22%	3.15%
Operating charges	0.51%	0.52%	0.55%	0.57%
Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	13,628	13,949	16,822	17,546
Closing number of shares	19,108,010	19,779,596	25,979,619	27,016,257
Closing net asset value per share (pence)	71.32	70.52	64.75	64.95
Change in net asset value per share	1.13%	8.91%	(0.31%)	2.59%
Operating charges	1.03%	1.04%	1.08%	1.09%
Platform 1 income <sup>D</sup>	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	381	369	364	438
Closing number of shares	726,045	706,606	745,966	871,508
Closing net asset value per share (pence)	52.47	52.15	48.85	50.21
Change in net asset value per share	0.61%	6.76%	(2.71%)	0.42%
Operating charges	1.03%	1.04%	1.08%	1.09%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

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

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

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.07%)</b>		<b>54,306</b>	<b>100.08</b>
<b>Absolute Return Funds (15.64%)</b>		<b>8,402</b>	<b>15.49</b>
461,290	Payden Absolute Return Bond Fund Acc	5,382	9.92
8,249	TM Fulcrum Diversified Core Absolute Return Fund C Acc	922	1.70
17,590	Ventobel Twentyfour Absolute Return Credit Fund G Acc	2,098	3.87
<b>Bond Funds (54.86%)</b>		<b>29,477</b>	<b>54.32</b>
3,689,447	ASI Global Government Bond Tracker Fund X Acc*	3,600	6.63
3,097	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	3,125	5.76
2,876	Barings European High Yield Bond Fund A Acc	330	0.61
357	Barings European High Yield Bond Fund B Acc	36	0.07
783,244	Fidelity Sterling Corporate Bond Fund Institutional Inc	1,095	2.02
89,472	Invesco Emerging Markets Local Debt Fund S Acc	814	1.50
6,896	Nomura US High Yield Bond Fund I Acc Hdg	1,073	1.98
25,375	Robeco Global Credits IH Acc	3,143	5.79
40,196	Robeco Global Credits Short Maturity IH Acc	4,328	7.97
1,516,067	Royal London Global Index Linked Fund Z Inc	2,327	4.29
1,035,035	Royal London Short Duration Credit Fund Z Inc	1,053	1.94
3,149,622	Royal London Short Duration Global Index Linked Fund Z Inc	3,594	6.62
215,255	T Rowe Price Dynamic Global Bond Fund C Acc 10	2,274	4.19
12,476	Twentyfour Global Corporate Bond Fund I Acc	1,637	3.02
9,141	Vanguard UK Short-Term Investment Grade Bond Index Fund Institutional Plus Acc	1,048	1.93
<b>Equity Funds (24.57%)</b>		<b>14,245</b>	<b>26.25</b>
1,517	Amundi Index FTSE EPRA Nareit Global I13 Acc	1,961	3.61
281,424	Artemis SmartGARP Global Emerging Markets Equity I Acc	478	0.88
223,556	Artemis US Select Fund I Acc	742	1.37
19,057	Baillie Gifford Emerging Markets Leading Companies B Acc	118	0.22
352,595	BlackRock European Dynamic Fund FD Acc	1,085	2.00
11,356	Dodge & Cox Worldwide US Stock Fund GBP Acc	533	0.98
85,977	Eaton Vance International Ireland Emerging Markets Local Income Fund S Acc	817	1.51
1,032	Edgewood L US Select Growth I GBP D Cap	527	0.97
114,129	Federated Hermes Asia Ex Japan Equity Fund F Acc	350	0.65
58,409	Fidelity UK Smaller Companies Fund W Acc	224	0.41

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,339	Findlay Park American Fund GBP Unhdg	939	1.73
159,057	FSSA Asia Focus Fund B Acc	389	0.72
138,712	Invesco European Equity Income Fund Z Acc	723	1.33
50,616	Invesco Japanese Equity Advantage Fund S Acc	578	1.07
431,271	JO Hambro UK Dynamic Fund Y Acc	706	1.30
235,122	Jupiter UK Special Situations Fund I Acc	639	1.18
73,573	LF Lindsell Train UK Equity Fund Acc	387	0.71
91,336	LF Morant Wright Nippon Yield Fund B Acc	436	0.80
428,006	Ninety One UK Alpha Fund I Acc	1,017	1.87
3,582	RWC Global Emerging Markets Fund S Acc	445	0.82
138,350	TM Tellworth UK Smaller Companies Fund F Acc	224	0.41
2,928	Vanguard US Equity Index Fund Institutional Plus Acc	927	1.71
<b>Money Market Funds (1.86%)</b>		<b>1,211</b>	<b>2.23</b>
1,211	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,211	2.23
<b>Property Funds (3.14%)</b>		<b>971</b>	<b>1.79</b>
605,079	Janus Henderson UK Property Feeder Fund I Acc	971	1.79
Total investment assets		54,306	100.08
Net other liabilities		(42)	(0.08)
<b>Total Net Assets</b>		<b>54,264</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	53,095
Collective Investment Schemes classified as cash equivalents	1,211
Net other liabilities	(42)
<b>Total Net Assets</b>	<b>54,264</b>



# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		528		3,798
Revenue	322		248	
Expenses	(243)		(289)	
Net revenue/(expense) before taxation	79		(41)	
Taxation	-		-	
Net revenue/(expense) after taxation		79		(41)
<b>Total return before distributions</b>		<b>607</b>		<b>3,757</b>
Distributions		(83)		(21)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>524</b>		<b>3,736</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>59,484</b>		<b>70,113</b>
Amounts receivable on the issue of shares	1,890		1,968	
Amounts payable on the cancellation of shares	(7,708)		(9,928)	
		(5,818)		(7,960)
Change in net assets attributable to shareholders from investment activities (see above)		524		3,736
Retained distribution on accumulation shares		74		14
<b>Closing net assets attributable to shareholders</b>		<b>54,264</b>		<b>65,903</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		53,095		58,419
<b>Current assets:</b>				
Debtors	30		66	
Cash and bank balances	1		-	
Cash equivalents	1,211		1,104	
		1,242		1,170
<b>Total assets</b>		<b>54,337</b>		<b>59,589</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(1)	
Creditors	(70)		(88)	
Distribution payable	(3)		(16)	
		(73)		(105)
<b>Total liabilities</b>		<b>(73)</b>		<b>(105)</b>
<b>Net assets attributable to shareholders</b>		<b>54,264</b>		<b>59,484</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.0063	-	0.0063	-
Group 2	0.0002	0.0061	0.0063	-
<b>Institutional accumulation</b>				
Group 1	0.0934	-	0.0934	0.0311
Group 2	0.0570	0.0364	0.0934	0.0311
<b>Retail income</b>				
Group 1	0.1418	-	0.1418	0.0956
Group 2	0.1418	-	0.1418	0.0956
<b>Institutional income</b>				
Group 1	0.1388	-	0.1388	0.0918
Group 2	0.1164	0.0224	0.1388	0.0918
<b>Standard Life income</b>				
Group 1	0.1531	-	0.1531	0.0896
Group 2	0.1531	-	0.1531	0.0896
<b>Standard Life accumulation</b>				
Group 1	0.1715	-	0.1715	0.1073
Group 2	0.1271	0.0444	0.1715	0.1073
<b>Platform 1 accumulation</b>				
Group 1	0.0781	-	0.0781	0.0208
Group 2	0.0514	0.0267	0.0781	0.0208
<b>Platform 1 income</b>				
Group 1	0.1389	-	0.1389	0.0919
Group 2	0.0571	0.0818	0.1389	0.0919

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail accumulation</b>				
Group 1	0.0264	-	0.0264	-
Group 2	-	0.0264	0.0264	-
<b>Institutional accumulation</b>				
Group 1	0.1137	-	0.1137	0.0119
Group 2	0.1009	0.0128	0.1137	0.0119
<b>Retail income</b>				
Group 1	0.1542	-	0.1542	0.0829
Group 2	0.1542	-	0.1542	0.0829
<b>Institutional income</b>				
Group 1	0.1516	-	0.1516	0.0788
Group 2	0.1379	0.0137	0.1516	0.0788
<b>Standard Life income</b>				
Group 1	0.1656	-	0.1656	0.0841
Group 2	0.1656	-	0.1656	0.0841
<b>Standard Life accumulation</b>				
Group 1	0.1906	-	0.1906	0.0895
Group 2	0.1061	0.0845	0.1906	0.0895
<b>Platform 1 accumulation</b>				
Group 1	0.0971	-	0.0971	0.0027
Group 2	-	0.0971	0.0971	0.0027
<b>Platform 1 income</b>				
Group 1	0.1518	-	0.1518	0.0789
Group 2	0.1138	0.0380	0.1518	0.0789

## Equalisation

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

# ASI MyFolio Multi-Manager II Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Multi-Manager II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	172,636	178,592	197,987	237,197
Closing number of shares	208,366,085	218,483,687	272,085,014	318,326,279
Closing net asset value per share (pence)	82.85	81.74	72.77	74.51
Change in net asset value per share	1.36%	12.33%	(2.34%)	1.65%
Operating charges	1.50%	1.52%	1.54%	1.56%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	63,746	69,025	77,891	104,055
Closing number of shares	72,594,738	79,828,000	101,551,756	132,953,764
Closing net asset value per share (pence)	87.81	86.47	76.70	78.26
Change in net asset value per share	1.55%	12.74%	(1.99%)	2.02%
Operating charges	1.05%	1.07%	1.10%	1.12%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	548	556	579	538
Closing number of shares	694,991	718,418	846,080	773,272
Closing net asset value per share (pence)	78.80	77.44	68.43	69.54
Change in net asset value per share	1.76%	13.17%	(1.60%)	2.42%
Operating charges	0.58%	0.60%	0.62%	0.64%
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	58,988	62,795	69,364	69,860
Closing number of shares	73,415,237	79,354,607	98,780,522	97,463,528
Closing net asset value per share (pence)	80.35	79.13	70.22	71.68
Change in net asset value per share	1.54%	12.69%	(2.04%)	1.98%
Operating charges	1.10%	1.12%	1.15%	1.17%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price. The change in the net asset value per share is the change from the beginning of the period to the close of the period. Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.00%)</b>		<b>296,181</b>	<b>100.09</b>
<b>Absolute Return Funds (14.03%)</b>		<b>42,210</b>	<b>14.27</b>
1,814,468	Payden Absolute Return Bond Fund Acc	21,169	7.15
61,590	TM Fulcrum Diversified Core Absolute Return Fund C Acc	6,885	2.33
118,688	Ventobel Twentyfour Absolute Return Credit Fund G Acc	14,156	4.79
<b>Bond Funds (39.22%)</b>		<b>114,137</b>	<b>38.57</b>
14,444,568	ASI Global Government Bond Tracker Fund X Acc*	14,095	4.76
13,938	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	14,064	4.75
15,994	Barings European High Yield Bond Fund A Acc	1,836	0.62
9,108	Barings European High Yield Bond Fund B Acc	926	0.31
4,545,550	Fidelity Sterling Corporate Bond Fund Institutional Inc	6,355	2.15
412,869	Invesco Emerging Markets Local Debt Fund S Acc	3,757	1.27
50,857	Nomura US High Yield Bond Fund I Acc Hdg	7,915	2.68
114,506	Robeco Global Credits IH Acc	14,185	4.79
108,088	Robeco Global Credits Short Maturity IH Acc	11,639	3.93
6,971,289	Royal London Short Duration Credit Fund Z Inc	7,090	2.40
5,808,865	Royal London Short Duration Global Index Linked Fund Z Inc	6,628	2.24
856,746	T Rowe Price Dynamic Global Bond Fund C Acc 10	9,049	3.06
72,785	Twentyfour Global Corporate Bond Fund I Acc	9,552	3.23
61,487	Vanguard UK Short-Term Investment Grade Bond Index Fund Institutional Plus Acc	7,046	2.38
<b>Equity Funds (42.00%)</b>		<b>127,935</b>	<b>43.23</b>
6,386	Amundi Index FTSE EPRA Nareit Global I13 Acc	8,255	2.79
2,612,103	Artemis SmartGARP Global Emerging Markets Equity I Acc	4,439	1.50
1,271,347	Artemis US Select Fund I Acc	4,220	1.43
334,961	Baillie Gifford Emerging Markets Leading Companies B Acc	2,071	0.70
3,045,046	BlackRock European Dynamic Fund FD Acc	9,370	3.17
317,063	Brookfield Global Listed Real Estate UCITS Fund Z Acc Hdg	7,096	2.40
143,904	Brown Advisory US Small Cap Blend Fund B Acc Hdg	2,275	0.77
90,932	Dodge & Cox Worldwide US Stock Fund GBP Acc	4,266	1.44
396,567	Eaton Vance International Ireland Emerging Markets Local Income Fund S Acc	3,767	1.27
6,530	Edgewood L US Select Growth I GBP D Cap	3,335	1.13
1,408,098	Federated Hermes Asia Ex Japan Equity Fund F Acc	4,324	1.46



# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
719,597	Fidelity UK Smaller Companies Fund W Acc	2,755	0.93
47,054	Findlay Park American Fund GBP Unhdg	6,972	2.36
1,768,264	FSSA Asia Focus Fund B Acc	4,320	1.46
1,665,507	Invesco European Equity Income Fund Z Acc	8,684	2.93
147,886	Invesco Japanese Equity Advantage Fund S Acc	1,687	0.57
5,148,402	JO Hambro UK Dynamic Fund Y Acc	8,428	2.85
2,841,287	Jupiter UK Special Situations Fund I Acc	7,722	2.61
259,312	Lazard European Smaller Companies Fund A Acc	2,461	0.83
767,133	LF Lindsell Train UK Equity Fund Acc	4,039	1.36
217,075	LF Morant Wright Nippon Yield Fund B Acc	1,035	0.35
5,124,066	Ninety One UK Alpha Fund I Acc	12,172	4.11
30,251	RWC Global Emerging Markets Fund S Acc	3,759	1.27
1,705,494	TM Tellworth UK Smaller Companies Fund F Acc	2,765	0.93
6,704	UI - Four Seasons Alpha Max Japan Fund F Inc	733	0.25
22,077	Vanguard US Equity Index Fund Institutional Plus Acc	6,985	2.36
<b>Money Market Funds (0.62%)</b>		<b>3,516</b>	<b>1.19</b>
3,517	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	3,516	1.19
<b>Property Funds (4.13%)</b>		<b>8,383</b>	<b>2.83</b>
5,222,236	Janus Henderson UK Property Feeder Fund I Acc	8,383	2.83
Total investment assets		296,181	100.09
Net other liabilities		(263)	(0.09)
<b>Total Net Assets</b>		<b>295,918</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.  
\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	292,665
Collective Investment Schemes classified as cash equivalents	3,516
Net other liabilities	(263)
<b>Total Net Assets</b>	<b>295,918</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		3,905		23,637
Revenue	1,768		1,382	
Expenses	(1,287)		(1,401)	
Net revenue/(expense) before taxation	481		(19)	
Taxation	-		-	
Net revenue/(expense) after taxation		481		(19)
<b>Total return before equalisation</b>		<b>4,386</b>		<b>23,618</b>
Equalisation on shares		(23)		(21)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,363</b>		<b>23,597</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		310,968		345,821
Amounts receivable on the issue of shares	4,663		2,907	
Amounts payable on the cancellation of shares	(24,076)		(50,669)	
		(19,413)		(47,762)
Change in net assets attributable to shareholders from investment activities (see above)		4,363		23,597
<b>Closing net assets attributable to shareholders</b>		<b>295,918</b>		<b>321,656</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		292,665		309,035
<b>Current assets:</b>				
Debtors	125		480	
Cash and bank balances	2		5	
Cash equivalents	3,516		1,926	
		3,643		2,411
<b>Total assets</b>		<b>296,308</b>		<b>311,446</b>
<b>Liabilities:</b>				
Provisions for liabilities		-		(18)
Creditors	(390)		(460)	
		(390)		(460)
<b>Total liabilities</b>		<b>(390)</b>		<b>(478)</b>
<b>Net assets attributable to shareholders</b>		<b>295,918</b>		<b>310,968</b>

# ASI MyFolio Multi-Manager III Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Multi-Manager III Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	357,137	369,189	413,891	524,935
Closing number of shares	389,201,303	411,647,589	540,113,099	652,988,953
Closing net asset value per share (pence)	91.76	89.69	76.63	80.39
Change in net asset value per share	2.31%	17.04%	(4.68%)	1.25%
Operating charges	1.61%	1.61%	1.65%	1.66%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	119,988	129,030	165,432	217,088
Closing number of shares	123,051,609	135,686,256	204,303,196	256,437,058
Closing net asset value per share (pence)	97.51	95.09	80.97	84.66
Change in net asset value per share	2.54%	17.44%	(4.36%)	1.61%
Operating charges	1.16%	1.16%	1.20%	1.22%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	3,820	3,707	3,549	4,166
Closing number of shares	4,387,000	4,373,811	4,937,371	5,565,555
Closing net asset value per share (pence)	87.07	84.74	71.88	74.86
Change in net asset value per share	2.75%	17.89%	(3.98%)	1.99%
Operating charges	0.69%	0.69%	0.73%	0.74%
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	77,746	79,969	98,016	117,821
Closing number of shares	86,514,280	91,227,912	131,257,660	150,864,610
Closing net asset value per share (pence)	89.87	87.66	74.67	78.10
Change in net asset value per share	2.52%	17.40%	(4.39%)	1.56%
Operating charges	1.21%	1.21%	1.25%	1.27%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.15%)</b>		<b>558,864</b>	<b>100.03</b>
<b>Absolute Return Funds (8.78%)</b>		<b>48,975</b>	<b>8.77</b>
1,699,306	Payden Absolute Return Bond Fund Acc	19,825	3.55
176,956	TM Fulcrum Diversified Core Absolute Return Fund C Acc	19,782	3.54
78,541	Ventobel Twentyfour Absolute Return Credit Fund G Acc	9,368	1.68
<b>Bond Funds (21.33%)</b>		<b>121,133</b>	<b>21.68</b>
17,334,923	ASI Global Government Bond Tracker Fund X Acc*	16,915	3.03
7,067	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	7,131	1.27
38,293	Barings European High Yield Bond Fund A Acc	4,396	0.79
19,522	Barings European High Yield Bond Fund B Acc	1,986	0.35
2,120,104	Fidelity Sterling Corporate Bond Fund Institutional Inc	2,964	0.53
1,160,401	Invesco Emerging Markets Local Debt Fund S Acc	10,559	1.89
136,095	Nomura US High Yield Bond Fund I Acc Hdg	21,180	3.79
128,931	Robeco Global Credits IH Acc	15,972	2.86
71,612	Robeco Global Credits Short Maturity IH Acc	7,711	1.38
17,890,105	Royal London Short Duration Credit Fund Z Inc	18,194	3.26
1,333,845	Royal London Short Duration Global Index Linked Fund Z Inc	1,522	0.27
770,516	T Rowe Price Dynamic Global Bond Fund C Acc 10	8,139	1.46
34,013	Twentyfour Global Corporate Bond Fund I Acc	4,464	0.80
<b>Equity Funds (65.50%)</b>		<b>362,941</b>	<b>64.96</b>
16,093	Amundi Index FTSE EPRA Nareit Global I13 Acc	20,804	3.72
6,522,913	Artemis SmartGARP Global Emerging Markets Equity I Acc	11,084	1.98
3,778,867	Artemis US Select Fund I Acc	12,543	2.25
870,360	Baillie Gifford Emerging Markets Leading Companies B Acc	5,381	0.96
8,155,439	BlackRock European Dynamic Fund FD Acc	25,094	4.49
856,090	Brookfield Global Listed Real Estate UCITS Fund Z Acc Hdg	19,159	3.43
419,538	Brown Advisory US Small Cap Blend Fund B Acc Hdg	6,633	1.19
267,416	Dodge & Cox Worldwide US Stock Fund GBP Acc	12,545	2.25
1,114,437	Eaton Vance International Ireland Emerging Markets Local Income Fund S Acc	10,587	1.89
19,118	Edgewood L US Select Growth I GBP D Cap	9,763	1.75
4,025,243	Federated Hermes Asia Ex Japan Equity Fund F Acc	12,362	2.21
2,051,971	Fidelity UK Smaller Companies Fund W Acc	7,857	1.41

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
138,565	Findlay Park American Fund GBP Unhdg	20,533	3.68
4,938,508	FSSA Asia Focus Fund B Acc	12,066	2.16
4,664,886	Invesco European Equity Income Fund Z Acc	24,324	4.35
553,718	Invesco Japanese Equity Advantage Fund S Acc	6,318	1.13
14,884,912	JO Hambro UK Dynamic Fund Y Acc	24,367	4.36
8,116,507	Jupiter UK Special Situations Fund I Acc	22,058	3.95
735,959	Lazard European Smaller Companies Fund A Acc	6,986	1.25
2,224,006	LF Lindsell Train UK Equity Fund Acc	11,709	2.10
820,505	LF Morant Wright Nippon Yield Fund B Acc	3,913	0.70
14,775,560	Ninety One UK Alpha Fund I Acc	35,099	6.28
85,073	RWC Global Emerging Markets Fund S Acc	10,571	1.89
4,828,490	TM Tellworth UK Smaller Companies Fund F Acc	7,827	1.40
24,482	UI - Four Seasons Alpha Max Japan Fund F Inc	2,677	0.48
65,364	Vanguard US Equity Index Fund Institutional Plus Acc	20,681	3.70
<b>Money Market Funds (0.59%)</b>		<b>3,707</b>	<b>0.66</b>
3,707	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	3,707	0.66
<b>Property Funds (3.95%)</b>		<b>22,108</b>	<b>3.96</b>
13,769,206	Janus Henderson UK Property I Acc	22,108	3.96
19	M&G Property Portfolio I Acc	-	-
Total investment assets		558,864	100.03
Net other liabilities		(173)	(0.03)
<b>Total Net Assets</b>		<b>558,691</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	555,157
Collective Investment Schemes classified as cash equivalents	3,707
Net other liabilities	(173)
<b>Total Net Assets</b>	<b>558,691</b>



# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		12,387		55,267
Revenue	3,603		3,688	
Expenses	(2,466)		(2,748)	
Net revenue before taxation	1,137		940	
Taxation	-		-	
Net revenue after taxation		1,137		940
<b>Total return before equalisation</b>		<b>13,524</b>		<b>56,207</b>
Equalisation on shares		(40)		(162)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,484</b>		<b>56,045</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>581,895</b>		<b>680,888</b>
Amounts receivable on the issue of shares	6,098		2,209	
Amounts payable on the cancellation of shares	(42,786)		(129,996)	
		(36,688)		(127,787)
Change in net assets attributable to shareholders from investment activities (see above)		13,484		56,045
<b>Closing net assets attributable to shareholders</b>		<b>558,691</b>		<b>609,146</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		555,157		579,337
<b>Current assets:</b>				
Debtors	450		1,579	
Cash and bank balances	1		16	
Cash equivalents	3,707		3,425	
		4,158		5,020
<b>Total assets</b>		<b>559,315</b>		<b>584,357</b>
<b>Liabilities:</b>				
Creditors	(624)		(2,462)	
		(624)		(2,462)
<b>Total liabilities</b>		<b>(624)</b>		<b>(2,462)</b>
<b>Net assets attributable to shareholders</b>		<b>558,691</b>		<b>581,895</b>

# ASI MyFolio Multi-Manager IV Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Multi-Manager IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	212,767	219,097	227,860	275,331
Closing number of shares	205,833,041	218,120,441	275,120,423	313,868,808
Closing net asset value per share (pence)	103.37	100.45	82.82	87.72
Change in net asset value per share	2.91%	21.29%	(5.59%)	0.50%
Operating charges	1.68%	1.68%	1.70%	1.73%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	41,514	43,375	52,816	76,227
Closing number of shares	37,853,140	40,790,783	60,456,354	82,645,033
Closing net asset value per share (pence)	109.67	106.34	87.36	92.23
Change in net asset value per share	3.13%	21.73%	(5.28%)	0.92%
Operating charges	1.23%	1.23%	1.26%	1.28%
<b>Standard Life accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2,857	2,562	2,407	2,702
Closing number of shares	2,940,834	2,725,499	3,128,619	3,337,987
Closing net asset value per share (pence)	97.15	94.00	76.95	80.93
Change in net asset value per share	3.35%	22.16%	(4.92%)	1.29%
Operating charges	0.76%	0.76%	0.78%	0.81%
<b>Platform 1 accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	38,833	39,557	49,891	63,390
Closing number of shares	38,539,871	40,479,529	62,115,169	74,722,095
Closing net asset value per share (pence)	100.76	97.72	80.32	84.83
Change in net asset value per share	3.11%	21.66%	(5.32%)	0.87%
Operating charges	1.28%	1.28%	1.31%	1.33%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.  
The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.  
The change in the net asset value per share is the change from the beginning of the period to the close of the period.  
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.08%)</b>		<b>296,098</b>	<b>100.04</b>
<b>Absolute Return Funds (5.13%)</b>		<b>16,326</b>	<b>5.52</b>
313,525	Payden Absolute Return Bond Fund Acc	3,658	1.24
113,316	TM Fulcrum Diversified Core Absolute Return Fund C Acc	12,668	4.28
<b>Bond Funds (12.12%)</b>		<b>34,535</b>	<b>11.67</b>
28,244	Barings European High Yield Bond Fund A Acc	3,243	1.10
639,325	Invesco Emerging Markets Local Debt Fund S Acc	5,817	1.96
83,632	Nomura US High Yield Bond Fund I Acc Hdg	13,015	4.40
6,908	Robeco Global Credits IH Acc	856	0.29
28,852	Robeco Global Credits Short Maturity IH Acc	3,107	1.05
6,455,751	Royal London Short Duration Credit Fund Z Inc	6,565	2.22
182,886	T Rowe Price Dynamic Global Bond Fund C Acc 10	1,932	0.65
<b>Equity Funds (76.84%)</b>		<b>232,316</b>	<b>78.49</b>
8,422	Amundi Index FTSE EPRA Nareit Global I13 Acc	10,888	3.68
3,831,828	Artemis SmartGARP Global Emerging Markets Equity I Acc	6,511	2.20
2,450,799	Artemis US Select Fund I Acc	8,135	2.75
450,215	Baillie Gifford Emerging Markets Leading Companies B Acc	2,784	0.94
5,527,749	BlackRock European Dynamic Fund FD Acc	17,009	5.75
417,767	Brookfield Global Listed Real Estate UCITS Fund Z Acc Hdg	9,350	3.16
269,587	Brown Advisory US Small Cap Blend Fund B Acc Hdg	4,262	1.44
175,032	Dodge & Cox Worldwide US Stock Fund GBP Acc	8,211	2.77
611,986	Eaton Vance International Ireland Emerging Markets Local Income Fund S Acc	5,814	1.96
12,427	Edgewood L US Select Growth I GBP D Cap	6,346	2.14
2,388,832	Federated Hermes Asia Ex Japan Equity Fund F Acc	7,336	2.48
1,404,604	Fidelity UK Smaller Companies Fund W Acc	5,378	1.82
91,408	Findlay Park American Fund GBP Unhdg	13,545	4.58
3,152,913	FSSA Asia Focus Fund B Acc	7,703	2.60
3,072,093	Invesco European Equity Income Fund Z Acc	16,019	5.41
467,464	Invesco Japanese Equity Advantage Fund S Acc	5,334	1.80
10,043,470	JO Hambro UK Dynamic Fund Y Acc	16,441	5.55
5,464,301	Jupiter UK Special Situations Fund I Acc	14,850	5.02
479,808	Lazard European Smaller Companies Fund A Acc	4,554	1.54

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,482,136	LF Lindsell Train UK Equity Fund Acc	7,803	2.64
683,304	LF Morant Wright Nippon Yield Fund B Acc	3,259	1.10
9,900,407	Ninety One UK Alpha Fund I Acc	23,518	7.95
49,316	RWC Global Emerging Markets Fund S Acc	6,128	2.07
3,286,983	TM Tellworth UK Smaller Companies Fund F Acc	5,328	1.80
21,056	UI - Four Seasons Alpha Max Japan Fund F Inc	2,303	0.78
42,690	Vanguard US Equity Index Fund Institutional Plus Acc	13,507	4.56
<b>Money Market Funds (1.01%)</b>		<b>1,871</b>	<b>0.63</b>
1,871	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,871	0.63
<b>Property Funds (4.98%)</b>		<b>11,050</b>	<b>3.73</b>
6,882,341	Janus Henderson UK Property PAIF I Acc	11,050	3.73
Total investment assets		296,098	100.04
Net other liabilities		(127)	(0.04)
<b>Total Net Assets</b>		<b>295,971</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	294,227
Collective Investment Schemes classified as cash equivalents	1,871
Net other liabilities	(127)
<b>Total Net Assets</b>	<b>295,971</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		8,250		32,859
Revenue	1,919		1,810	
Expenses	(1,361)		(1,416)	
Net revenue before taxation	558		394	
Taxation	-		-	
Net revenue after taxation		558		394
<b>Total return before equalisation</b>		<b>8,808</b>		<b>33,253</b>
Equalisation on shares		(22)		(48)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,786</b>		<b>33,205</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>304,591</b>		<b>332,974</b>
Amounts receivable on the issue of shares	4,090		2,637	
Amounts payable on the cancellation of shares	(21,496)		(57,916)	
		(17,406)		(55,279)
Change in net assets attributable to shareholders from investment activities (see above)		8,786		33,205
<b>Closing net assets attributable to shareholders</b>		<b>295,971</b>		<b>310,900</b>

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



# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		294,227		301,765
<b>Current assets:</b>				
Debtors	264		171	
Cash and bank balances	1		11	
Cash equivalents	1,871		3,068	
		2,136		3,250
<b>Total assets</b>		<b>296,363</b>		<b>305,015</b>
<b>Liabilities:</b>				
Creditors	(392)		(424)	
		(392)		(424)
<b>Total liabilities</b>		<b>(392)</b>		<b>(424)</b>
<b>Net assets attributable to shareholders</b>		<b>295,971</b>		<b>304,591</b>

# ASI MyFolio Multi-Manager V Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## 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 8 to 13.

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

# ASI MyFolio Multi-Manager V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	120,773	127,433	128,110	154,510
Closing number of shares	108,116,503	117,595,771	148,148,246	168,130,583
Closing net asset value per share (pence)	111.71	108.37	86.47	91.90
Change in net asset value per share	3.08%	25.33%	(5.91%)	(0.16%)
Operating charges	1.73%	1.71%	1.72%	1.75%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	24,702	25,231	31,396	40,428
Closing number of shares	20,650,260	21,791,557	34,132,918	41,545,137
Closing net asset value per share (pence)	119.62	115.78	91.98	97.31
Change in net asset value per share	3.32%	25.88%	(5.48%)	0.28%
Operating charges	1.28%	1.26%	1.27%	1.30%
<b>Retail income<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2	2	1	1
Closing number of shares	3,786	3,786	2,008	2,008
Closing net asset value per share (pence)	58.24	56.80	45.98	49.86
Change in net asset value per share	2.54%	23.53%	(7.78%)	(0.28%)
Operating charges	1.73%	1.71%	1.72%	1.75%
<b>Institutional income<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	409	419	354	656
Closing number of shares	689,027	726,509	761,130	1,307,387
Closing net asset value per share (pence)	59.30	57.72	46.49	50.19
Change in net asset value per share	2.74%	24.16%	(7.37%)	0.38%
Operating charges	1.28%	1.26%	1.27%	1.30%
<b>Standard Life income<sup>C</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	151	146	117	125
Closing number of shares	250,884	250,375	249,195	247,966
Closing net asset value per share (pence)	60.08	58.33	46.76	50.24
Change in net asset value per share	3.00%	24.74%	(6.93%)	0.48%
Operating charges	0.81%	0.79%	0.80%	0.83%

# Comparative Tables

## Continued

Standard Life accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	1,639	1,608	1,489	1,892
Closing number of shares	1,537,690	1,561,665	1,829,085	2,205,574
Closing net asset value per share (pence)	106.61	102.94	81.43	85.77
Change in net asset value per share	3.57%	26.42%	(5.06%)	0.76%
Operating charges	0.81%	0.79%	0.80%	0.83%
Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	23,101	24,718	48,138	54,433
Closing number of shares	20,895,252	23,093,204	56,581,140	60,439,794
Closing net asset value per share (pence)	110.55	107.03	85.08	90.06
Change in net asset value per share	3.29%	25.80%	(5.53%)	0.23%
Operating charges	1.33%	1.31%	1.32%	1.35%
Platform 1 income <sup>D</sup>	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	442	596	463	526
Closing number of shares	746,003	1,033,620	996,398	1,048,046
Closing net asset value per share (pence)	59.23	57.66	46.47	50.19
Change in net asset value per share	2.72%	24.08%	(7.41%)	0.38%
Operating charges	1.33%	1.31%	1.32%	1.35%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

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

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

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.02%)</b>		<b>171,002</b>	<b>99.87</b>
<b>Absolute Return Funds (4.93%)</b>		<b>8,547</b>	<b>4.99</b>
76,456	TM Fulcrum Diversified Core Absolute Return Fund C Acc	8,547	4.99
<b>Bond Funds (0.95%)</b>		<b>1,727</b>	<b>1.01</b>
8,264	Nomura US High Yield Bond Fund I Acc Hdg	1,286	0.75
433,301	Royal London Short Duration Credit Fund Z Inc	441	0.26
<b>Equity Funds (93.40%)</b>		<b>160,404</b>	<b>93.68</b>
708	Amundi Index FTSE EPRA Nareit Global I13 Acc	915	0.53
2,852,374	Artemis SmartGARP Global Emerging Markets Equity I Acc	4,847	2.83
1,933,157	Artemis US Select Fund I Acc	6,416	3.75
385,807	Baillie Gifford Emerging Markets Leading Companies B Acc	2,385	1.39
3,887,638	BlackRock European Dynamic Fund FD Acc	11,962	6.99
216,923	Brown Advisory US Small Cap Blend Fund B Acc Hdg	3,430	2.00
137,107	Dodge & Cox Worldwide US Stock Fund GBP Acc	6,432	3.76
9,803	Edgewood L US Select Growth I GBP D Cap	5,006	2.92
1,939,875	Federated Hermes Asia Ex Japan Equity Fund F Acc	5,958	3.48
1,033,260	Fidelity UK Smaller Companies Fund W Acc	3,956	2.31
71,073	Findlay Park American Fund GBP Unhdg	10,532	6.15
2,436,915	FSSA Asia Focus Fund B Acc	5,954	3.48
2,136,461	Invesco European Equity Income Fund Z Acc	11,140	6.51
453,631	Invesco Japanese Equity Advantage Fund S Acc	5,176	3.02
7,605,732	JO Hambro UK Dynamic Fund Y Acc	12,451	7.27
4,177,358	Jupiter UK Special Situations Fund I Acc	11,353	6.63
344,050	Lazard European Smaller Companies Fund A Acc	3,266	1.91
1,238,195	LF Lindsell Train UK Equity Fund Acc	6,519	3.81
674,199	LF Morant Wright Nippon Yield Fund B Acc	3,215	1.88
7,583,566	Ninety One UK Alpha Fund I Acc	18,015	10.52
37,858	RWC Global Emerging Markets Fund S Acc	4,704	2.75
2,446,320	TM Tellworth UK Smaller Companies Fund F Acc	3,965	2.31
20,184	UI - Four Seasons Alpha Max Japan Fund F Inc	2,207	1.29
33,503	Vanguard US Equity Index Fund Institutional Plus Acc	10,600	6.19

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.74%)		324	0.19
324	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	324	0.19
Total investment assets		171,002	99.87
Net other assets		217	0.13
Total Net Assets		171,219	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.  
\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	170,678
Collective Investment Schemes classified as cash equivalents	324
Net other assets	217
<b>Total Net Assets</b>	<b>171,219</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,295		22,112
Revenue	1,014		1,058	
Expenses	(800)		(830)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	214		225	
Taxation	-		-	
Net revenue after taxation		214		225
<b>Total return before distributions</b>		<b>5,509</b>		<b>22,337</b>
Distributions		(217)		(228)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,292</b>		<b>22,109</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>180,153</b>		<b>210,068</b>
Amounts receivable on the issue of shares	13,376		10,713	
Amounts payable on the cancellation of shares	(27,795)		(63,484)	
		(14,419)		(52,771)
Dilution adjustment		-		25
Change in net assets attributable to shareholders from investment activities (see above)		5,292		22,109
Retained distribution on accumulation shares		193		190
<b>Closing net assets attributable to shareholders</b>		<b>171,219</b>		<b>179,621</b>

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



# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		170,678		178,849
<b>Current assets:</b>				
Debtors	457		177	
Cash and bank balances	2		9	
Cash equivalents	324		1,336	
		783		1,522
<b>Total assets</b>		<b>171,461</b>		<b>180,371</b>
<b>Liabilities:</b>				
Creditors	(238)		(213)	
Distribution payable	(4)		(5)	
		(242)		(218)
<b>Total liabilities</b>		<b>(242)</b>		<b>(218)</b>
<b>Net assets attributable to shareholders</b>		<b>171,219</b>		<b>180,153</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Institutional accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Retail income</b>				
Group 1	0.0826	-	0.0826	0.0390
Group 2	0.0826	-	0.0826	0.0390
<b>Institutional income</b>				
Group 1	0.0771	-	0.0771	0.0432
Group 2	0.0724	0.0047	0.0771	0.0432
<b>Standard Life income</b>				
Group 1	0.0772	-	0.0772	0.0433
Group 2	0.0576	0.0196	0.0772	0.0433
<b>Standard Life accumulation</b>				
Group 1	0.1165	-	0.1165	0.0590
Group 2	0.0631	0.0534	0.1165	0.0590
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Platform 1 income</b>				
Group 1	0.0771	-	0.0771	0.0433
Group 2	0.0358	0.0413	0.0771	0.0433

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
<b>Retail accumulation</b>				
Group 1	0.0562	-	0.0562	0.0452
Group 2	-	0.0562	0.0562	0.0452
<b>Institutional accumulation</b>				
Group 1	0.3245	-	0.3245	0.2646
Group 2	-	0.3245	0.3245	0.2646
<b>Retail income</b>				
Group 1	0.2527	-	0.2527	0.2205
Group 2	0.2527	-	0.2527	0.2205
<b>Institutional income</b>				
Group 1	0.2494	-	0.2494	0.2269
Group 2	-	0.2494	0.2494	0.2269
<b>Standard Life income</b>				
Group 1	0.2524	-	0.2524	0.2263
Group 2	0.1031	0.1493	0.2524	0.2263
<b>Standard Life accumulation</b>				
Group 1	0.4248	-	0.4248	0.3780
Group 2	0.1583	0.2665	0.4248	0.3780
<b>Platform 1 accumulation</b>				
Group 1	0.2721	-	0.2721	0.2203
Group 2	-	0.2721	0.2721	0.2203
<b>Platform 1 income</b>				
Group 1	0.2482	-	0.2482	0.2268
Group 2	0.0318	0.2164	0.2482	0.2268

## Equalisation

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

# ASI MyFolio Monthly Income II Fund

For the period ended 31 December 2021

## Investment Objective

To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the lowest risk fund in the Income range.

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 30% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process:

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

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Monthly Income II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	6,131	5,905	7,019	8,779
Closing number of shares	8,206,082	8,048,786	10,461,889	12,629,544
Closing net asset value per share (pence)	74.71	73.37	67.09	69.51
Change in net asset value per share	1.83%	9.36%	(3.48%)	2.98%
Operating charges	1.32%	1.35%	1.52%	1.66%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	2,464	2,614	3,043	3,433
Closing number of shares	3,131,355	3,388,661	4,328,708	4,730,916
Closing net asset value per share (pence)	78.70	77.15	70.30	72.58
Change in net asset value per share	2.01%	9.74%	(3.14%)	3.35%
Operating charges	0.87%	0.90%	1.07%	1.21%
<b>Retail income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	253	252	238	250
Closing number of shares	456,445	456,662	457,106	448,786
Closing net asset value per share (pence)	55.37	55.13	51.97	55.74
Change in net asset value per share	0.44%	6.08%	(6.76%)	(0.16%)
Operating charges	1.32%	1.35%	1.52%	1.66%
<b>Institutional income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	3,804	4,133	5,020	5,745
Closing number of shares	6,433,834	7,035,098	9,104,688	9,759,249
Closing net asset value per share (pence)	59.13	58.76	55.14	58.87
Change in net asset value per share	0.63%	6.57%	(6.34%)	0.26%
Operating charges	0.87%	0.90%	1.07%	1.21%
<b>Standard Life income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	12	11	9	9
Closing number of shares	20,550	19,488	17,277	15,093
Closing net asset value per share (pence)	56.79	56.34	52.72	56.05
Change in net asset value per share	0.80%	6.87%	(5.94%)	0.81%
Operating charges	0.65%	0.68%	0.72%	0.74%

# Comparative Tables

## Continued

Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	1,733	1,888	2,268	2,266
Closing number of shares	2,298,331	2,553,949	3,366,107	3,256,454
Closing net asset value per share (pence)	75.39	73.92	67.38	69.58
Change in net asset value per share	1.99%	9.71%	(3.16%)	3.28%
Operating charges	0.92%	0.95%	1.12%	1.26%
Platform 1 income	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	5,479	3,950	1,892	2,235
Closing number of shares	9,592,371	6,956,991	3,549,803	3,925,299
Closing net asset value per share (pence)	57.12	56.77	53.29	56.93
Change in net asset value per share	0.62%	6.53%	(6.39%)	0.23%
Operating charges	0.92%	0.95%	1.12%	1.26%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.  
The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.  
The change in the net asset value per share is the change from the beginning of the period to the close of the period.  
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.27%)</b>		<b>19,899</b>	<b>100.12</b>
<b>Absolute Return Funds (7.33%)</b>		<b>1,499</b>	<b>7.54</b>
97,454	Payden Absolute Return Bond Fund Inc	921	4.63
6,490	TM Fulcrum Income Fund F Inc	578	2.91
<b>Bond Funds (56.18%)</b>		<b>10,969</b>	<b>55.19</b>
716	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	722	3.63
4,729	Barings Emerging Markets Sovereign Debt Fund B Inc Unhdg	449	2.26
232	Barings European High Yield Bond Fund A Inc	22	0.11
1,761	Barings European High Yield Bond Fund B Inc	163	0.82
124,685	Eaton Vance International Emerging Market Local Income Fund S Inc Unhdg	1,104	5.55
99,767	Fidelity Short Dated Corporate Bond Fund W Inc	908	4.57
77,005	Invesco Emerging Markets Local Debt Fund S Inc	740	3.72
6,506	Nomura US High Yield Bond Fund ID GBP Hdg	614	3.09
99,070	PIMCO GIS Global High Yield Bond Fund Institutional Inc	577	2.90
6,621	Robeco Global Credits IBH Inc	718	3.61
4,556	Robeco Global Credits Short Maturity IBH Inc	454	2.29
678,003	Royal London Global Index Linked Fund Z Inc	1,041	5.24
902,661	Royal London Short Duration Credit Fund Z Inc	918	4.62
813,444	Royal London Short Duration Global Index Linked Fund Z Inc	928	4.67
15,696	Twentyfour Global Corporate Bond Fund I Inc	1,611	8.11
<b>Equity Funds (32.78%)</b>		<b>6,931</b>	<b>34.87</b>
256,278	Artemis Income Fund I Inc	655	3.30
275,700	BlackRock Continental European Income Fund A Inc	490	2.46
281,451	BNY Mellon US Equity Income Fund F Inc	391	1.97
41,081	Brookfield Global Listed Real Estate UCITS Fund AA Institutional Hdg	781	3.93
27,550	CC Japan Income & Growth Fund S Inc	452	2.27
489,295	FTF ClearBridge Global Infrastructure Income Fund X Inc Hdg	621	3.12
82,624	Invesco European Equity Income Fund Z Inc	319	1.60
382,425	JO Hambro UK Equity Income Fund A Inc	751	3.78
757,128	JPMorgan Emerging Markets Income C Net Inc	558	2.81
217,948	M&G North American Dividend Fund P Inc	304	1.53



# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
245,219	MI Chelverton UK Equity Income Fund B Inc	310	1.56
501,035	Royal London UK Equity Income Fund Z Inc	617	3.11
540,876	Schroder Asian Income Fund L Inc	426	2.14
222,272	Threadneedle UK Equity Income Fund Institutional Inc	256	1.29
<b>Money Market Funds (0.54%)</b>		<b>155</b>	<b>0.78</b>
155	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	155	0.78
<b>Property Funds (3.44%)</b>		<b>345</b>	<b>1.74</b>
450,490	Aegon Property Income Feeder Fund B Inc	345	1.74
Total investment assets		19,899	100.12
Net other liabilities		(23)	(0.12)
<b>Total Net Assets</b>		<b>19,876</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	19,744
Collective Investment Schemes classified as cash equivalents	155
Net other liabilities	(23)
<b>Total Net Assets</b>	<b>19,876</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		95		1,008
Revenue	373		341	
Expenses	(54)		(55)	
Net revenue before taxation	319		286	
Taxation	(40)		(34)	
Net revenue after taxation		279		252
<b>Total return before distributions</b>		<b>374</b>		<b>1,260</b>
Distributions		(241)		(228)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>133</b>		<b>1,032</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>18,753</b>		<b>19,489</b>
Amounts receivable on the issue of shares	2,625		2,037	
Amounts payable on the cancellation of shares	(1,753)		(3,511)	
		872		(1,474)
Change in net assets attributable to shareholders from investment activities (see above)		133		1,032
Retained distribution on accumulation shares		118		126
<b>Closing net assets attributable to shareholders</b>		<b>19,876</b>		<b>19,173</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		19,744		18,703
<b>Current assets:</b>				
Debtors	137		152	
Cash and bank balances	1		1	
Cash equivalents	155		101	
		293		254
<b>Total assets</b>		<b>20,037</b>		<b>18,957</b>
<b>Liabilities:</b>				
Creditors	(115)		(149)	
Distribution payable	(46)		(55)	
		(161)		(204)
<b>Total liabilities</b>		<b>(161)</b>		<b>(204)</b>
<b>Net assets attributable to shareholders</b>		<b>19,876</b>		<b>18,753</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 31 July 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
<b>Retail accumulation</b>				
Group 1	0.1132	-	0.1132	0.0912
Group 2	0.1132	-	0.1132	0.0912
<b>Institutional accumulation</b>				
Group 1	0.1443	-	0.1443	0.1123
Group 2	-	0.1443	0.1443	0.1123
<b>Retail income</b>				
Group 1	0.1176	-	0.1176	0.0961
Group 2	0.1176	-	0.1176	0.0961
<b>Institutional income</b>				
Group 1	0.1215	-	0.1215	0.0990
Group 2	0.1008	0.0207	0.1215	0.0990
<b>Standard Life income</b>				
Group 1	0.1120	-	0.1120	0.0904
Group 2	0.1120	-	0.1120	0.0904
<b>Platform 1 accumulation</b>				
Group 1	0.1386	-	0.1386	0.1059
Group 2	0.0022	0.1364	0.1386	0.1059
<b>Platform 1 income</b>				
Group 1	0.1193	-	0.1193	0.0970
Group 2	-	0.1193	0.1193	0.0970

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 August 2021

Group 2 – shares purchased between 1 August 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
<b>Retail accumulation</b>				
Group 1	0.1171	-	0.1171	0.1129
Group 2	0.0842	0.0329	0.1171	0.1129
<b>Institutional accumulation</b>				
Group 1	0.1461	-	0.1461	0.1390
Group 2	-	0.1461	0.1461	0.1390
<b>Retail income</b>				
Group 1	0.1182	-	0.1182	0.1184
Group 2	0.1182	-	0.1182	0.1184
<b>Institutional income</b>				
Group 1	0.1223	-	0.1223	0.1221
Group 2	0.0205	0.1018	0.1223	0.1221
<b>Standard Life income</b>				
Group 1	0.1130	-	0.1130	0.1118
Group 2	0.0843	0.0287	0.1130	0.1118
<b>Platform 1 accumulation</b>				
Group 1	0.1402	-	0.1402	0.1311
Group 2	0.0008	0.1394	0.1402	0.1311
<b>Platform 1 income</b>				
Group 1	0.1198	-	0.1198	0.1196
Group 2	-	0.1198	0.1198	0.1196

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2021

Group 2 – shares purchased between 1 September 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 30/11/21	Distribution paid 30/11/20
<b>Retail accumulation</b>				
Group 1	0.1273	-	0.1273	0.1132
Group 2	-	0.1273	0.1273	0.1132
<b>Institutional accumulation</b>				
Group 1	0.1580	-	0.1580	0.1382
Group 2	-	0.1580	0.1580	0.1382
<b>Retail income</b>				
Group 1	0.1267	-	0.1267	0.1169
Group 2	0.1267	-	0.1267	0.1169
<b>Institutional income</b>				
Group 1	0.1312	-	0.1312	0.1207
Group 2	-	0.1312	0.1312	0.1207
<b>Standard Life income</b>				
Group 1	0.1214	-	0.1214	0.1108
Group 2	0.0941	0.0273	0.1214	0.1108
<b>Platform 1 accumulation</b>				
Group 1	0.1514	-	0.1514	0.1306
Group 2	-	0.1514	0.1514	0.1306
<b>Platform 1 income</b>				
Group 1	0.1282	-	0.1282	0.1180
Group 2	-	0.1282	0.1282	0.1180

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.1351	-	0.1351	0.1241
Group 2	-	0.1351	0.1351	0.1241
<b>Institutional accumulation</b>				
Group 1	0.1611	-	0.1611	0.1513
Group 2	-	0.1611	0.1611	0.1513
<b>Retail income</b>				
Group 1	0.1316	-	0.1316	0.1269
Group 2	0.1316	-	0.1316	0.1269
<b>Institutional income</b>				
Group 1	0.1366	-	0.1366	0.1311
Group 2	-	0.1366	0.1366	0.1311
<b>Standard Life income</b>				
Group 1	0.1268	-	0.1268	0.1204
Group 2	0.0129	0.1139	0.1268	0.1204
<b>Platform 1 accumulation</b>				
Group 1	0.1525	-	0.1525	0.1395
Group 2	-	0.1525	0.1525	0.1395
<b>Platform 1 income</b>				
Group 1	0.1333	-	0.1333	0.1279
Group 2	-	0.1333	0.1333	0.1279

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2021

Group 2 – shares purchased between 1 November 2021 and 30 November 2021

	Revenue	Equalisation	Distribution paid 31/01/22	Distribution paid 29/01/21
<b>Retail accumulation</b>				
Group 1	0.1401	-	0.1401	0.1236
Group 2	0.1401	-	0.1401	0.1236
<b>Institutional accumulation</b>				
Group 1	0.1670	-	0.1670	0.1510
Group 2	-	0.1670	0.1670	0.1510
<b>Retail income</b>				
Group 1	0.1348	-	0.1348	0.1273
Group 2	0.1348	-	0.1348	0.1273
<b>Institutional income</b>				
Group 1	0.1402	-	0.1402	0.1314
Group 2	-	0.1402	0.1402	0.1314
<b>Standard Life income</b>				
Group 1	0.1303	-	0.1303	0.1207
Group 2	0.0060	0.1243	0.1303	0.1207
<b>Platform 1 accumulation</b>				
Group 1	0.1570	-	0.1570	0.1402
Group 2	-	0.1570	0.1570	0.1402
<b>Platform 1 income</b>				
Group 1	0.1365	-	0.1365	0.1280
Group 2	-	0.1365	0.1365	0.1280



# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 December 2021

Group 2 – shares purchased between 1 December 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 28/02/22	Distribution paid 26/02/21
<b>Retail accumulation</b>				
Group 1	0.1467	-	0.1467	0.1250
Group 2	0.1467	-	0.1467	0.1250
<b>Institutional accumulation</b>				
Group 1	0.1749	-	0.1749	0.1501
Group 2	-	0.1749	0.1749	0.1501
<b>Retail income</b>				
Group 1	0.1406	-	0.1406	0.1259
Group 2	0.1406	-	0.1406	0.1259
<b>Institutional income</b>				
Group 1	0.1462	-	0.1462	0.1302
Group 2	-	0.1462	0.1462	0.1302
<b>Standard Life income</b>				
Group 1	0.1359	-	0.1359	0.1199
Group 2	0.0023	0.1336	0.1359	0.1199
<b>Platform 1 accumulation</b>				
Group 1	0.1635	-	0.1635	0.1411
Group 2	-	0.1635	0.1635	0.1411
<b>Platform 1 income</b>				
Group 1	0.1422	-	0.1422	0.1266
Group 2	-	0.1422	0.1422	0.1266

## Equalisation

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

# ASI MyFolio Monthly Income III Fund

For the period ended 31 December 2021

## Investment Objective

To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the middle risk fund in the Income range.

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 10% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process:

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

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Monthly Income III Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	21,844	23,168	24,250	26,139
Closing number of shares	26,214,096	28,574,329	33,639,717	34,095,288
Closing net asset value per share (pence)	83.33	81.08	72.09	76.66
Change in net asset value per share	2.78%	12.47%	(5.96%)	2.54%
Operating charges	1.40%	1.41%	1.60%	1.80%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	4,607	4,970	6,883	7,669
Closing number of shares	5,243,197	5,822,794	9,102,883	9,571,124
Closing net asset value per share (pence)	87.87	85.35	75.62	80.13
Change in net asset value per share	2.95%	12.87%	(5.63%)	2.92%
Operating charges	0.95%	0.96%	1.15%	1.35%
<b>Retail income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	399	395	364	228
Closing number of shares	681,116	681,116	681,116	384,146
Closing net asset value per share (pence)	58.64	58.02	53.44	59.21
Change in net asset value per share	1.07%	8.57%	(9.74%)	(1.00%)
Operating charges	1.40%	1.41%	1.60%	1.80%
<b>Institutional income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	7,599	7,946	7,917	8,354
Closing number of shares	12,112,426	12,830,107	13,941,518	13,338,690
Closing net asset value per share (pence)	62.74	61.93	56.79	62.63
Change in net asset value per share	1.31%	9.05%	(9.32%)	(0.56%)
Operating charges	0.95%	0.96%	1.15%	1.35%
<b>Standard Life income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	110	109	99	109
Closing number of shares	190,880	190,880	190,880	190,975
Closing net asset value per share (pence)	57.83	57.01	52.12	57.24
Change in net asset value per share	1.44%	9.38%	(8.94%)	(0.02%)
Operating charges	0.73%	0.74%	0.80%	0.88%

# Comparative Tables

## Continued

Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	2,001	2,334	3,540	4,749
Closing number of shares	2,456,876	2,949,998	5,047,939	6,388,860
Closing net asset value per share (pence)	81.44	79.12	70.13	74.34
Change in net asset value per share	2.93%	12.82%	(5.66%)	2.88%
Operating charges	1.00%	1.01%	1.20%	1.40%
Platform 1 income	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	3,117	3,168	2,629	1,886
Closing number of shares	5,311,091	5,467,034	4,944,781	3,215,245
Closing net asset value per share (pence)	58.68	57.95	53.16	58.66
Change in net asset value per share	1.26%	9.01%	(9.38%)	(0.66%)
Operating charges	1.00%	1.01%	1.20%	1.40%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.  
The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.  
The change in the net asset value per share is the change from the beginning of the period to the close of the period.  
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.85%)</b>		<b>39,612</b>	<b>99.84</b>
<b>Absolute Return Funds (6.06%)</b>		<b>2,587</b>	<b>6.52</b>
76,787	Payden Absolute Return Bond Fund Inc	726	1.83
20,892	TM Fulcrum Income Fund F Inc	1,861	4.69
<b>Bond Funds (37.63%)</b>		<b>14,392</b>	<b>36.27</b>
569	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	574	1.45
10,525	Barings Emerging Markets Sovereign Debt Fund B Inc Unhdg	999	2.52
975	Barings European High Yield Bond Fund A Inc	93	0.24
2,468	Barings European High Yield Bond Fund B Inc	228	0.58
263,297	Eaton Vance International Emerging Market Local Income Fund S Inc Unhdg	2,330	5.87
86,814	Fidelity Short Dated Corporate Bond Fund W Inc	790	1.99
162,420	Invesco Emerging Markets Local Debt Fund S Inc	1,561	3.93
19,938	Nomura US High Yield Bond Fund ID GBP Hdg	1,880	4.74
267,401	PIMCO GIS Global High Yield Bond Fund Institutional Inc	1,556	3.92
5,282	Robeco Global Credits IBH Inc	573	1.44
4,049	Robeco Global Credits Short Maturity IBH Inc	404	1.02
504,979	Royal London Global Index Linked Fund Z Inc	775	1.95
793,073	Royal London Short Duration Credit Fund Z Inc	807	2.03
488,188	Royal London Short Duration Global Index Linked Fund Z Inc	557	1.40
12,327	Twentyfour Global Corporate Bond Fund I Inc	1,265	3.19
<b>Equity Funds (50.37%)</b>		<b>21,376</b>	<b>53.88</b>
726,130	Artemis Income Fund I Inc	1,855	4.68
778,160	BlackRock Continental European Income Fund A Inc	1,383	3.49
740,726	BNY Mellon US Equity Income Fund F Inc	1,030	2.60
109,613	Brookfield Global Listed Real Estate UCITS Fund AA Institutional Hdg	2,085	5.25
114,646	CC Japan Income & Growth Fund S Inc	1,881	4.74
1,433,325	FTF ClearBridge Global Infrastructure Income Fund X Inc Hdg	1,819	4.58
238,101	Invesco European Equity Income Fund Z Inc	918	2.31
1,093,718	JO Hambro UK Equity Income Fund A Inc	2,149	5.42
2,883,665	JPMorgan Emerging Markets Income C Net Inc	2,127	5.36
687,148	M&G North American Dividend Fund P Inc	959	2.42
712,256	MI Chelverton UK Equity Income Fund B Inc	900	2.27
1,447,199	Royal London UK Equity Income Fund Z Inc	1,783	4.49

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,247,723	Schroder Asian Income Fund L Inc	1,769	4.46
622,963	Threadneedle UK Equity Income Fund Institutional Inc	718	1.81
<b>Money Market Funds (0.33%)</b>		<b>28</b>	<b>0.07</b>
28	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	28	0.07
<b>Property Funds (5.46%)</b>		<b>1,229</b>	<b>3.10</b>
1,606,372	Aegon Property Income Fund B Inc	1,229	3.10
Total investment assets		39,612	99.84
Net other assets		65	0.16
<b>Total Net Assets</b>		<b>39,677</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.  
\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance Sheet	39,584
Collective Investment Schemes classified as cash equivalents	28
Net other assets	65
<b>Total Net Assets</b>	<b>39,677</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		483		2,749
Revenue	861		884	
Expenses	(125)		(132)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	736		747	
Taxation	(65)		(68)	
Net revenue after taxation		671		679
<b>Total return before distributions</b>		<b>1,154</b>		<b>3,428</b>
Distributions		(593)		(609)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>561</b>		<b>2,819</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>42,090</b>		<b>45,682</b>
Amounts receivable on the issue of shares	1,317		1,366	
Amounts payable on the cancellation of shares	(4,687)		(7,556)	
		(3,370)		(6,190)
Change in net assets attributable to shareholders from investment activities (see above)		561		2,819
Retained distribution on accumulation shares		396		417
<b>Closing net assets attributable to shareholders</b>		<b>39,677</b>		<b>42,728</b>

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



# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		39,584		41,889
<b>Current assets:</b>				
Debtors	364		274	
Cash and bank balances	1		2	
Cash equivalents	28		137	
		393		413
<b>Total assets</b>		<b>39,977</b>		<b>42,302</b>
<b>Liabilities:</b>				
Creditors	(235)		(129)	
Distribution payable	(65)		(83)	
		(300)		(212)
<b>Total liabilities</b>		<b>(300)</b>		<b>(212)</b>
<b>Net assets attributable to shareholders</b>		<b>39,677</b>		<b>42,090</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 31 July 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
<b>Retail accumulation</b>				
Group 1	0.1578	-	0.1578	0.1282
Group 2	-	0.1578	0.1578	0.1282
<b>Institutional accumulation</b>				
Group 1	0.1923	-	0.1923	0.1534
Group 2	-	0.1923	0.1923	0.1534
<b>Retail income</b>				
Group 1	0.1474	-	0.1474	0.1235
Group 2	0.1474	-	0.1474	0.1235
<b>Institutional income</b>				
Group 1	0.1532	-	0.1532	0.1279
Group 2	-	0.1532	0.1532	0.1279
<b>Standard Life income</b>				
Group 1	0.1356	-	0.1356	0.1129
Group 2	0.1356	-	0.1356	0.1129
<b>Platform 1 accumulation</b>				
Group 1	0.1783	-	0.1783	0.1407
Group 2	0.0181	0.1602	0.1783	0.1407
<b>Platform 1 income</b>				
Group 1	0.1438	-	0.1438	0.1201
Group 2	-	0.1438	0.1438	0.1201

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 August 2021

Group 2 – shares purchased between 1 August 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
<b>Retail accumulation</b>				
Group 1	0.1657	-	0.1657	0.1436
Group 2	0.0785	0.0872	0.1657	0.1436
<b>Institutional accumulation</b>				
Group 1	0.2008	-	0.2008	0.1719
Group 2	-	0.2008	0.2008	0.1719
<b>Retail income</b>				
Group 1	0.1526	-	0.1526	0.1376
Group 2	0.1526	-	0.1526	0.1376
<b>Institutional income</b>				
Group 1	0.1589	-	0.1589	0.1426
Group 2	-	0.1589	0.1589	0.1426
<b>Standard Life income</b>				
Group 1	0.1408	-	0.1408	0.1259
Group 2	0.1408	-	0.1408	0.1259
<b>Platform 1 accumulation</b>				
Group 1	0.1853	-	0.1853	0.1567
Group 2	-	0.1853	0.1853	0.1567
<b>Platform 1 income</b>				
Group 1	0.1491	-	0.1491	0.1339
Group 2	-	0.1491	0.1491	0.1339

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2021

Group 2 – shares purchased between 1 September 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 30/11/21	Distribution paid 30/11/20
<b>Retail accumulation</b>				
Group 1	0.1718	-	0.1718	0.1526
Group 2	0.1161	0.0557	0.1718	0.1526
<b>Institutional accumulation</b>				
Group 1	0.2073	-	0.2073	0.1810
Group 2	-	0.2073	0.2073	0.1810
<b>Retail income</b>				
Group 1	0.1565	-	0.1565	0.1448
Group 2	0.1565	-	0.1565	0.1448
<b>Institutional income</b>				
Group 1	0.1632	-	0.1632	0.1503
Group 2	-	0.1632	0.1632	0.1503
<b>Standard Life income</b>				
Group 1	0.1449	-	0.1449	0.1331
Group 2	0.1449	-	0.1449	0.1331
<b>Platform 1 accumulation</b>				
Group 1	0.1902	-	0.1902	0.1660
Group 2	0.0035	0.1867	0.1902	0.1660
<b>Platform 1 income</b>				
Group 1	0.1531	-	0.1531	0.1411
Group 2	-	0.1531	0.1531	0.1411

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.1910	-	0.1910	0.1631
Group 2	-	0.1910	0.1910	0.1631
<b>Institutional accumulation</b>				
Group 1	0.2265	-	0.2265	0.1917
Group 2	-	0.2265	0.2265	0.1917
<b>Retail income</b>				
Group 1	0.1702	-	0.1702	0.1535
Group 2	0.1702	-	0.1702	0.1535
<b>Institutional income</b>				
Group 1	0.1778	-	0.1778	0.1594
Group 2	0.0017	0.1761	0.1778	0.1594
<b>Standard Life income</b>				
Group 1	0.1584	-	0.1584	0.1414
Group 2	0.1584	-	0.1584	0.1414
<b>Platform 1 accumulation</b>				
Group 1	0.2043	-	0.2043	0.1774
Group 2	-	0.2043	0.2043	0.1774
<b>Platform 1 income</b>				
Group 1	0.1668	-	0.1668	0.1496
Group 2	-	0.1668	0.1668	0.1496

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2021

Group 2 – shares purchased between 1 November 2021 and 30 November 2021

	Revenue	Equalisation	Distribution paid 31/01/22	Distribution paid 29/01/21
<b>Retail accumulation</b>				
Group 1	0.1932	-	0.1932	0.1642
Group 2	-	0.1932	0.1932	0.1642
<b>Institutional accumulation</b>				
Group 1	0.2286	-	0.2286	0.1934
Group 2	-	0.2286	0.2286	0.1934
<b>Retail income</b>				
Group 1	0.1711	-	0.1711	0.1542
Group 2	0.1711	-	0.1711	0.1542
<b>Institutional income</b>				
Group 1	0.1789	-	0.1789	0.1601
Group 2	-	0.1789	0.1789	0.1601
<b>Standard Life income</b>				
Group 1	0.1596	-	0.1596	0.1420
Group 2	0.1596	-	0.1596	0.1420
<b>Platform 1 accumulation</b>				
Group 1	0.2074	-	0.2074	0.1782
Group 2	-	0.2074	0.2074	0.1782
<b>Platform 1 income</b>				
Group 1	0.1678	-	0.1678	0.1503
Group 2	-	0.1678	0.1678	0.1503

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 December 2021

Group 2 – shares purchased between 1 December 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 28/02/22	Distribution paid 26/02/21
<b>Retail accumulation</b>				
Group 1	0.1996	-	0.1996	0.1757
Group 2	-	0.1996	0.1996	0.1757
<b>Institutional accumulation</b>				
Group 1	0.2336	-	0.2336	0.2061
Group 2	-	0.2336	0.2336	0.2061
<b>Retail income</b>				
Group 1	0.1758	-	0.1758	0.1620
Group 2	0.1758	-	0.1758	0.1620
<b>Institutional income</b>				
Group 1	0.1838	-	0.1838	0.1685
Group 2	-	0.1838	0.1838	0.1685
<b>Standard Life income</b>				
Group 1	0.1640	-	0.1640	0.1497
Group 2	0.1640	-	0.1640	0.1497
<b>Platform 1 accumulation</b>				
Group 1	0.2140	-	0.2140	0.1886
Group 2	-	0.2140	0.2140	0.1886
<b>Platform 1 income</b>				
Group 1	0.1723	-	0.1723	0.1582
Group 2	-	0.1723	0.1723	0.1582

## Equalisation

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

# ASI MyFolio Monthly Income IV Fund

For the period ended 31 December 2021

## Investment Objective

To generate income and some growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the ASI MyFolio Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the highest risk fund in the Income range.

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 50% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process:

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

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.



# ASI MyFolio Monthly Income IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	4,033	4,115	4,615	5,692
Closing number of shares	4,495,391	4,795,557	6,297,603	7,221,438
Closing net asset value per share (pence)	89.71	85.81	73.29	78.83
Change in net asset value per share	4.54%	17.08%	(7.03%)	2.75%
Operating charges	1.53%	1.54%	1.69%	1.99%
<b>Institutional accumulation</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	1,297	1,261	1,998	2,440
Closing number of shares	1,373,230	1,398,263	2,602,690	2,967,115
Closing net asset value per share (pence)	94.45	90.18	76.76	82.25
Change in net asset value per share	4.73%	17.48%	(6.67%)	3.12%
Operating charges	1.08%	1.09%	1.24%	1.54%
<b>Retail income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	47	46	5	5
Closing number of shares	76,385	76,385	8,612	8,612
Closing net asset value per share (pence)	62.09	60.40	53.52	60.21
Change in net asset value per share	2.80%	12.86%	(11.11%)	(0.99%)
Operating charges	1.53%	1.54%	1.69%	1.99%
<b>Institutional income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	702	670	1,265	1,845
Closing number of shares	1,053,416	1,036,250	2,217,571	2,886,753
Closing net asset value per share (pence)	66.63	64.67	57.06	63.91
Change in net asset value per share	3.03%	13.34%	(10.72%)	(0.45%)
Operating charges	1.08%	1.09%	1.24%	1.54%
<b>Standard Life income</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Closing net asset value (£'000)	12	8	7	9
Closing number of shares	19,706	13,378	12,304	14,717
Closing net asset value per share (pence)	62.19	60.28	53.03	59.15
Change in net asset value per share	3.17%	13.67%	(10.35%)	-
Operating charges	0.86%	0.87%	0.89%	1.07%

# Comparative Tables

## Continued

Platform 1 accumulation	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	1,096	1,390	1,741	2,380
Closing number of shares	1,243,205	1,651,437	2,429,027	3,097,021
Closing net asset value per share (pence)	88.15	84.18	71.68	76.84
Change in net asset value per share	4.72%	17.44%	(6.72%)	3.07%
Operating charges	1.13%	1.14%	1.29%	1.59%
Platform 1 income	31 December 2021	30 June 2021	30 June 2020	30 June 2019
Closing net asset value (£'000)	1,089	958	937	1,079
Closing number of shares	1,740,344	1,576,279	1,747,165	1,795,212
Closing net asset value per share (pence)	62.58	60.76	53.63	60.10
Change in net asset value per share	3.00%	13.29%	(10.77%)	(0.55%)
Operating charges	1.13%	1.14%	1.29%	1.59%

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

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

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

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.17%)</b>		<b>8,264</b>	<b>99.86</b>
<b>Absolute Return Funds (0.58%)</b>		<b>36</b>	<b>0.43</b>
3,776	Payden Absolute Return Bond Fund Inc	36	0.43
<b>Bond Funds (26.03%)</b>		<b>1,946</b>	<b>23.51</b>
4,416	Barings Emerging Markets Sovereign Debt Fund B Inc Unhdg	419	5.06
1,144	Barings European High Yield Bond Fund B Inc	106	1.28
38,734	Eaton Vance International Emerging Market Local Income Fund S Inc Unhdg	343	4.14
1,473	Fidelity Short Dated Corporate Bond Fund W Inc	13	0.16
24,027	Invesco Emerging Markets Local Debt Fund S Inc	231	2.79
4,257	Nomura US High Yield Bond Fund ID GBP Hdg	401	4.85
64,257	PIMCO GIS Global High Yield Bond Fund Institutional Inc	374	4.52
20,253	Royal London Short Duration Credit Fund Z Inc	21	0.25
370	Twentyfour Global Corporate Bond Fund I Inc	38	0.46
<b>Equity Funds (69.29%)</b>		<b>6,081</b>	<b>73.48</b>
214,687	Artemis Income Fund I Inc	548	6.62
260,307	BlackRock Continental European Income Fund A Inc	462	5.59
296,196	BNY Mellon US Equity Income Fund F Inc	412	4.98
12,267	Brookfield Global Listed Real Estate UCITS Fund AA Institutional Hdg	233	2.82
29,785	CC Japan Income & Growth Fund S Inc	489	5.90
599,617	FTF ClearBridge Global Infrastructure Income Fund X Inc Hdg	761	9.19
76,429	Invesco European Equity Income Fund Z Inc	295	3.56
316,556	JO Hambro UK Equity Income Fund A Inc	622	7.52
629,115	JPMorgan Emerging Markets Income C Net Inc	464	5.61
243,859	M&G North American Dividend Fund P Inc	340	4.11
207,693	MI Chelverton UK Equity Income Fund B Inc	262	3.17
427,429	Royal London UK Equity Income Fund Z Inc	527	6.36
570,402	Schroder Asian Income Fund L Inc	449	5.42
188,675	Threadneedle UK Equity Income Fund Institutional Inc	217	2.63
<b>Money Market Funds (0.40%)</b>		<b>26</b>	<b>0.32</b>
26	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	26	0.32

# Portfolio Statement

As at 31 December 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (3.87%)		175	2.12
228,186	Aegon Property Income Fund B Inc	175	2.12
Total investment assets		8,264	99.86
Net other assets		12	0.14
<b>Total Net Assets</b>		<b>8,276</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2021.  
\*Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	8,238
Collective Investment Schemes classified as cash equivalents	26
Net other assets	12
<b>Total Net Assets</b>	<b>8,276</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		235		781
Revenue	173		206	
Expenses	(27)		(31)	
Net revenue before taxation	146		175	
Taxation	(8)		(10)	
Net revenue after taxation		138		165
<b>Total return before distributions</b>		<b>373</b>		<b>946</b>
Distributions		(124)		(145)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>249</b>		<b>801</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>8,448</b>		<b>10,568</b>
Amounts receivable on the issue of shares	391		423	
Amounts payable on the cancellation of shares	(904)		(2,687)	
		(513)		(2,264)
Change in net assets attributable to shareholders from investment activities (see above)		249		801
Retained distribution on accumulation shares		92		105
<b>Closing net assets attributable to shareholders</b>		<b>8,276</b>		<b>9,210</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		8,238		8,428
<b>Current assets:</b>				
Debtors	58		62	
Cash and bank balances	2		1	
Cash equivalents	26		34	
		86		97
<b>Total assets</b>		<b>8,324</b>		<b>8,525</b>
<b>Liabilities:</b>				
Creditors	(38)		(64)	
Distribution payable	(10)		(13)	
		(48)		(77)
<b>Total liabilities</b>		<b>(48)</b>		<b>(77)</b>
<b>Net assets attributable to shareholders</b>		<b>8,276</b>		<b>8,448</b>

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2021

Group 2 – shares purchased between 1 July 2021 and 31 July 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
<b>Retail accumulation</b>				
Group 1	0.1834	-	0.1834	0.1470
Group 2	-	0.1834	0.1834	0.1470
<b>Institutional accumulation</b>				
Group 1	0.2264	-	0.2264	0.1741
Group 2	-	0.2264	0.2264	0.1741
<b>Retail income</b>				
Group 1	0.1668	-	0.1668	0.1376
Group 2	0.1668	-	0.1668	0.1376
<b>Institutional income</b>				
Group 1	0.1745	-	0.1745	0.1429
Group 2	-	0.1745	0.1745	0.1429
<b>Standard Life income</b>				
Group 1	0.1569	-	0.1569	0.1285
Group 2	0.1569	-	0.1569	0.1285
<b>Platform 1 accumulation</b>				
Group 1	0.2114	-	0.2114	0.1609
Group 2	-	0.2114	0.2114	0.1609
<b>Platform 1 income</b>				
Group 1	0.1643	-	0.1643	0.1347
Group 2	-	0.1643	0.1643	0.1347



# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 August 2021

Group 2 – shares purchased between 1 August 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
<b>Retail accumulation</b>				
Group 1	0.1888	-	0.1888	0.1515
Group 2	-	0.1888	0.1888	0.1515
<b>Institutional accumulation</b>				
Group 1	0.2293	-	0.2293	0.1797
Group 2	0.0646	0.1647	0.2293	0.1797
<b>Retail income</b>				
Group 1	0.1681	-	0.1681	0.1418
Group 2	0.1681	-	0.1681	0.1418
<b>Institutional income</b>				
Group 1	0.1759	-	0.1759	0.1472
Group 2	-	0.1759	0.1759	0.1472
<b>Standard Life income</b>				
Group 1	0.1584	-	0.1584	0.1323
Group 2	0.0740	0.0844	0.1584	0.1323
<b>Platform 1 accumulation</b>				
Group 1	0.2142	-	0.2142	0.1657
Group 2	-	0.2142	0.2142	0.1657
<b>Platform 1 income</b>				
Group 1	0.1657	-	0.1657	0.1387
Group 2	-	0.1657	0.1657	0.1387

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2021

Group 2 – shares purchased between 1 September 2021 and 30 September 2021

	Revenue	Equalisation	Distribution paid 30/11/21	Distribution paid 30/11/20
<b>Retail accumulation</b>				
Group 1	0.1930	-	0.1930	0.1646
Group 2	-	0.1930	0.1930	0.1646
<b>Institutional accumulation</b>				
Group 1	0.2330	-	0.2330	0.1942
Group 2	-	0.2330	0.2330	0.1942
<b>Retail income</b>				
Group 1	0.1699	-	0.1699	0.1494
Group 2	0.1699	-	0.1699	0.1494
<b>Institutional income</b>				
Group 1	0.1779	-	0.1779	0.1574
Group 2	-	0.1779	0.1779	0.1574
<b>Standard Life income</b>				
Group 1	0.1606	-	0.1606	0.1418
Group 2	0.1368	0.0238	0.1606	0.1418
<b>Platform 1 accumulation</b>				
Group 1	0.2174	-	0.2174	0.1785
Group 2	-	0.2174	0.2174	0.1785
<b>Platform 1 income</b>				
Group 1	0.1677	-	0.1677	0.1483
Group 2	-	0.1677	0.1677	0.1483

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 October 2021

Group 2 – shares purchased between 1 October 2021 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
<b>Retail accumulation</b>				
Group 1	0.1930	-	0.1930	0.1773
Group 2	-	0.1930	0.1930	0.1773
<b>Institutional accumulation</b>				
Group 1	0.2330	-	0.2330	0.2072
Group 2	0.0146	0.2184	0.2330	0.2072
<b>Retail income</b>				
Group 1	0.1699	-	0.1699	0.1601
Group 2	0.1699	-	0.1699	0.1601
<b>Institutional income</b>				
Group 1	0.1779	-	0.1779	0.1680
Group 2	0.0126	0.1653	0.1779	0.1680
<b>Standard Life income</b>				
Group 1	0.1606	-	0.1606	0.1516
Group 2	0.0065	0.1541	0.1606	0.1516
<b>Platform 1 accumulation</b>				
Group 1	0.2174	-	0.2174	0.1917
Group 2	-	0.2174	0.2174	0.1917
<b>Platform 1 income</b>				
Group 1	0.1677	-	0.1677	0.1584
Group 2	-	0.1677	0.1677	0.1584

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2021

Group 2 – shares purchased between 1 November 2021 and 30 November 2021

	Revenue	Equalisation	Distribution paid 31/01/22	Distribution paid 29/01/21
<b>Retail accumulation</b>				
Group 1	0.2002	-	0.2002	0.1765
Group 2	-	0.2002	0.2002	0.1765
<b>Institutional accumulation</b>				
Group 1	0.2324	-	0.2324	0.2062
Group 2	-	0.2324	0.2324	0.2062
<b>Retail income</b>				
Group 1	0.1717	-	0.1717	0.1609
Group 2	0.1717	-	0.1717	0.1609
<b>Institutional income</b>				
Group 1	0.1802	-	0.1802	0.1684
Group 2	-	0.1802	0.1802	0.1684
<b>Standard Life income</b>				
Group 1	0.1647	-	0.1647	0.1518
Group 2	-	0.1647	0.1647	0.1518
<b>Platform 1 accumulation</b>				
Group 1	0.2130	-	0.2130	0.1927
Group 2	-	0.2130	0.2130	0.1927
<b>Platform 1 income</b>				
Group 1	0.1697	-	0.1697	0.1588
Group 2	-	0.1697	0.1697	0.1588

# Distribution Tables

For the six months ended 31 December 2021 (in pence per share) continued

## Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 December 2021

Group 2 – shares purchased between 1 December 2021 and 31 December 2021

	Revenue	Equalisation	Distribution paid 28/02/22	Distribution paid 26/02/21
<b>Retail accumulation</b>				
Group 1	0.2108	-	0.2108	0.1837
Group 2	-	0.2108	0.2108	0.1837
<b>Institutional accumulation</b>				
Group 1	0.2443	-	0.2443	0.2109
Group 2	-	0.2443	0.2443	0.2109
<b>Retail income</b>				
Group 1	0.1802	-	0.1802	0.1644
Group 2	0.1802	-	0.1802	0.1644
<b>Institutional income</b>				
Group 1	0.1892	-	0.1892	0.1720
Group 2	0.0236	0.1656	0.1892	0.1720
<b>Standard Life income</b>				
Group 1	0.1725	-	0.1725	0.1549
Group 2	0.0204	0.1521	0.1725	0.1549
<b>Platform 1 accumulation</b>				
Group 1	0.2188	-	0.2188	0.1977
Group 2	-	0.2188	0.2188	0.1977
<b>Platform 1 income</b>				
Group 1	0.1781	-	0.1781	0.1622
Group 2	-	0.1781	0.1781	0.1622

## Equalisation

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

# ASI MyFolio Sustainable I Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 35% of the total portfolio.

### Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Sustainable I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

The fund is rated as 3 because of the extent to which the following risk factors apply:

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

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

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

Inflation reduces the buying power of your investment and income. The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

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

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

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

# Comparative Tables

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	2,106	1,662
Closing number of shares	4,086,705	3,272,455
Closing net asset value per share (pence)	51.52	50.78
Change in net asset value per share	1.46%	1.56%
Operating charges	0.60%	0.60%
<b>Platform P Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	23	21
Closing number of shares	45,503	41,891
Closing net asset value per share (pence)	51.50	50.76
Change in net asset value per share	1.46%	1.52%
Operating charges	0.65%	0.65%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Institutional B Fixed accumulation share class was launched on 30 November 2020.

<sup>B</sup> Platform P Fixed accumulation share class was launched on 30 November 2020.



# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (84.79%)</b>		<b>1,798</b>	<b>84.45</b>
<b>Bond Funds (67.38%)</b>		<b>1,437</b>	<b>67.49</b>
136,001	ASI Global Government Bond Tracker Fund X Acc*	133	6.24
198,254	ASI Global Inflation-Linked Bond Tracker Fund X Acc*	238	11.18
26,628	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hgd	264	12.40
18,272	iShares Green Bond Index Fund (IE) D Acc Hgd	205	9.63
70,778	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund C Acc	65	3.05
59,378	M&G Global High Yield ESG Bond Fund PP-H Acc	61	2.87
4,398	Payden Global Government Bond Index Fund Acc	61	2.86
2,259	RobecoSAM Global SDG Credits IH Acc	264	12.40
1,433	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	146	6.86
<b>Equity Funds (7.61%)</b>		<b>152</b>	<b>7.14</b>
30,845	ASI Sustainable Index UK Equity Fund B2 Acc*	37	1.74
8,912	FP WHEB Sustainability Fund C Acc	29	1.36
16,317	Ninety One Global Environment Fund K Acc	28	1.32
87	Pictet Global Environmental Opportunities J Acc	29	1.36
114	RobecoSAM Smart Materials Equities Fund I Acc	29	1.36
<b>Money Market Funds (9.80%)</b>		<b>209</b>	<b>9.82</b>
209	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	209	9.82
<b>Exchange Traded Funds (15.09%)</b>		<b>325</b>	<b>15.27</b>
18,959	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	89	4.18
11,884	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	65	3.06
10,515	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	49	2.30
18,608	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	122	5.73
Total investment assets		2,123	99.72
Net other assets		6	0.28
<b>Total Net Assets</b>		<b>2,129</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

# Portfolio Statement

As at 31 December 2021 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	1,914
Collective Investment Schemes classified as cash equivalents	209
Net other assets	6
<b>Total Net Assets</b>	<b>2,129</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		21		7
Revenue	8		1	
Expenses	(4)		-	
Net revenue before taxation	4		1	
Taxation	-		-	
Net revenue after taxation		4		1
<b>Total return</b>		<b>25</b>		<b>8</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>25</b>		<b>8</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,683</b>		<b>-</b>
Amounts receivable on the issue of shares	446		1,002	
Amounts payable on the cancellation of shares	(25)		-	
		421		1,002
Change in net assets attributable to shareholders from investment activities (see above)		25		8
<b>Closing net assets attributable to shareholders</b>		<b>2,129</b>		<b>1,010</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,914		1,516
<b>Current assets:</b>				
Cash and bank balances	20		23	
Cash equivalents	209		165	
		229		188
<b>Total assets</b>		<b>2,143</b>		<b>1,704</b>
<b>Liabilities:</b>				
Creditors	(14)		(21)	
		(14)		(21)
<b>Total liabilities</b>		<b>(14)</b>		<b>(21)</b>
<b>Net assets attributable to shareholders</b>		<b>2,129</b>		<b>1,683</b>

# ASI MyFolio Sustainable II Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 25% of the total portfolio.

### Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Sustainable II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	2,859	1,845
Closing number of shares	5,445,300	3,574,436
Closing net asset value per share (pence)	52.50	51.62
Change in net asset value per share	1.70%	3.24%
Operating charges	0.60%	0.60%
<b>Platform P Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	380	21
Closing number of shares	724,401	40,324
Closing net asset value per share (pence)	52.47	51.61
Change in net asset value per share	1.67%	3.22%
Operating charges	0.65%	0.65%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Institutional B Fixed accumulation share class was launched on 30 November 2020.

<sup>B</sup> Platform P Fixed accumulation share class was launched on 30 November 2020.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (75.08%)</b>		<b>2,417</b>	<b>74.62</b>
<b>Bond Funds (55.14%)</b>		<b>1,784</b>	<b>55.08</b>
118,970	ASI Global Government Bond Tracker Fund X Acc*	116	3.58
72,450	ASI Global Inflation-Linked Bond Tracker Fund X Acc*	87	2.69
43,612	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hgd	433	13.37
15,546	iShares Green Bond Index Fund (IE) D Acc Hgd	174	5.37
157,408	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund C Acc	144	4.44
139,934	M&G Global High Yield ESG Bond Fund PP-H Acc	145	4.48
3,128	Payden Global Government Bond Index Fund Acc	44	1.36
3,697	RobecoSAM Global SDG Credits IH Acc	433	13.37
2,048	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	208	6.42
<b>Equity Funds (12.33%)</b>		<b>400</b>	<b>12.35</b>
94,166	ASI Sustainable Index UK Equity Fund B2 Acc*	112	3.46
22,357	FP WHEB Sustainability Fund C Acc	72	2.22
42,140	Ninety One Global Environment Fund K Acc	72	2.22
219	Pictet Global Environmental Opportunities J Acc	72	2.23
287	RobecoSAM Smart Materials Equities Fund I Acc	72	2.22
<b>Money Market Funds (7.61%)</b>		<b>233</b>	<b>7.19</b>
233	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	233	7.19
<b>Exchange Traded Funds (24.97%)</b>		<b>820</b>	<b>25.32</b>
49,738	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	234	7.22
33,706	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	185	5.71
20,835	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	97	3.00
46,214	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	304	9.39
Total investment assets		3,237	99.94
Net other assets		2	0.06
<b>Total Net Assets</b>		<b>3,239</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.



# Portfolio Statement

As at 31 December 2021 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	3,004
Collective Investment Schemes classified as cash equivalents	233
Net other assets	2
<b>Total Net Assets</b>	<b>3,239</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		28		10
Revenue	13		1	
Expenses	(5)		-	
Net revenue before taxation	8		1	
Taxation	-		-	
Net revenue after taxation		8		1
<b>Total return before equalisation</b>		<b>36</b>		<b>11</b>
Equalisation on shares		2		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>38</b>		<b>11</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,866</b>		<b>-</b>
Amounts receivable on the issue of shares	1,452		1,002	
Amounts payable on the cancellation of shares	(117)		-	
		1,335		1,002
Change in net assets attributable to shareholders from investment activities (see above)		38		11
<b>Closing net assets attributable to shareholders</b>		<b>3,239</b>		<b>1,013</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		3,004		1,725
<b>Current assets:</b>				
Debtors	11		18	
Cash and bank balances	5		3	
Cash equivalents	233		142	
		249		163
<b>Total assets</b>		<b>3,253</b>		<b>1,888</b>
<b>Liabilities:</b>				
Bank overdrafts	—		(2)	
Creditors	(14)		(20)	
		(14)		(22)
<b>Total liabilities</b>		<b>(14)</b>		<b>(22)</b>
<b>Net assets attributable to shareholders</b>		<b>3,239</b>		<b>1,866</b>

# ASI MyFolio Sustainable III Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 15% of the total portfolio.

### Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Sustainable III Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	5,881	3,682
Closing number of shares	10,829,509	6,950,556
Closing net asset value per share (pence)	54.31	52.98
Change in net asset value per share	2.51%	5.96%
Operating charges	0.60%	0.60%
<b>Platform P Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	392	62
Closing number of shares	721,582	116,221
Closing net asset value per share (pence)	54.29	52.97
Change in net asset value per share	2.49%	5.94%
Operating charges	0.65%	0.65%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Institutional B Fixed accumulation share class was launched on 30 November 2020.

<sup>B</sup> Platform P Fixed accumulation share class was launched on 30 November 2020.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (65.09%)</b>		<b>3,859</b>	<b>61.52</b>
<b>Bond Funds (42.41%)</b>		<b>2,608</b>	<b>41.58</b>
58,886	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	584	9.31
26,086	iShares Green Bond Index Fund (IE) D Acc Hdgd	293	4.67
473,233	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	434	6.91
407,808	M&G Global High Yield ESG Bond Fund PP H Acc	422	6.73
4,996	RobecoSAM Global SDG Credits IH Acc	584	9.32
2,855	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	291	4.64
<b>Equity Funds (18.62%)</b>		<b>1,180</b>	<b>18.81</b>
229,828	ASI Sustainable Index UK Equity Fund B2 Acc*	272	4.34
70,186	FP WHEB Sustainability Fund C Acc	227	3.62
132,124	Ninety One Global Environment Fund K Acc	226	3.60
695	Pictet Global Environmental Opportunities J Acc	230	3.66
900	RobecoSAM Smart Materials Equities Fund I Acc	225	3.59
<b>Money Market Funds (4.06%)</b>		<b>71</b>	<b>1.13</b>
71	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	71	1.13
<b>Exchange Traded Funds (37.77%)</b>		<b>2,416</b>	<b>38.51</b>
158,108	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	742	11.83
92,450	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	508	8.10
60,491	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	283	4.51
134,232	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	883	14.07
Total investment assets		6,275	100.03
Net other liabilities		(2)	(0.03)
<b>Total Net Assets</b>		<b>6,273</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

# Portfolio Statement

As at 31 December 2021 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	6,204
Collective Investment Schemes classified as cash equivalents	71
Net other liabilities	(2)
<b>Total Net Assets</b>	<b>6,273</b>



# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		98		14
Revenue	31		2	
Expenses	(8)		-	
Net revenue before taxation	23		2	
Taxation	(1)		-	
Net revenue after taxation		22		2
<b>Total return before equalisation</b>		<b>120</b>		<b>16</b>
Equalisation on shares		3		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>123</b>		<b>16</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>3,744</b>		<b>-</b>
Amounts receivable on the issue of shares	2,749		1,002	
Amounts payable on the cancellation of shares	(344)		-	
		2,405		1,002
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		123		16
<b>Closing net assets attributable to shareholders</b>		<b>6,273</b>		<b>1,018</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		6,204		3,699
<b>Current assets:</b>				
Debtors	9		11	
Cash and bank balances	7		6	
Cash equivalents	71		152	
		87		169
<b>Total assets</b>		<b>6,291</b>		<b>3,868</b>
<b>Liabilities:</b>				
Bank overdrafts	(3)		(6)	
Creditors	(15)		(118)	
		(18)		(124)
<b>Total liabilities</b>		<b>(18)</b>		<b>(124)</b>
<b>Net assets attributable to shareholders</b>		<b>6,273</b>		<b>3,744</b>

# ASI MyFolio Sustainable IV Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 10% of the total portfolio.

### Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Sustainable IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	5,980	1,986
Closing number of shares	10,584,169	3,668,471
Closing net asset value per share (pence)	56.50	54.14
Change in net asset value per share	4.36%	8.28%
Operating charges	0.60%	0.60%
<b>Platform P Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	25	20
Closing number of shares	44,776	37,709
Closing net asset value per share (pence)	56.49	54.13
Change in net asset value per share	4.36%	8.26%
Operating charges	0.65%	0.65%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Institutional B Fixed accumulation share class was launched on 30 November 2020.

<sup>B</sup> Platform P Fixed accumulation share class was launched on 30 November 2020.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (47.51%)</b>		<b>2,857</b>	<b>47.58</b>
<b>Bond Funds (20.89%)</b>		<b>1,302</b>	<b>21.68</b>
23,062	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hgd	229	3.81
468,804	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund C Acc	430	7.16
298,275	M&G Global High Yield ESG Bond Fund PP-H Acc	309	5.15
1,959	RobecoSAM Global SDG Credits IH Acc	229	3.81
1,033	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	105	1.75
<b>Equity Funds (24.63%)</b>		<b>1,471</b>	<b>24.50</b>
250,514	ASI Sustainable Index UK Equity Fund B2 Acc*	297	4.95
90,813	FP WHEB Sustainability Fund C Acc	294	4.90
171,763	Ninety One Global Environment Fund K Acc	294	4.89
895	Pictet Global Environmental Opportunities J Acc	296	4.93
1,162	RobecoSAM Smart Materials Equities Fund I Acc	290	4.83
<b>Money Market Funds (1.99%)</b>		<b>84</b>	<b>1.40</b>
84	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	84	1.40
<b>Exchange Traded Funds (53.44%)</b>		<b>3,156</b>	<b>52.55</b>
159,495	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	749	12.47
165,541	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	910	15.15
73,931	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	346	5.76
175,072	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	1,151	19.17
Total investment assets		6,013	100.13
Net other liabilities		(8)	(0.13)
<b>Total Net Assets</b>		<b>6,005</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

# Portfolio Statement

As at 31 December 2021 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	5,929
Collective Investment Schemes classified as cash equivalents	84
Net other liabilities	(8)
<b>Total Net Assets</b>	<b>6,005</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		130		16
Revenue	20		3	
Expenses	(5)		-	
Net revenue before taxation	15		3	
Taxation	-		-	
Net revenue after taxation		15		3
<b>Total return before equalisation</b>		<b>145</b>		<b>19</b>
Equalisation on shares		12		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>157</b>		<b>19</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,006</b>		<b>-</b>
Amounts receivable on the issue of shares	3,841		1,002	
Amounts payable on the cancellation of shares	(3)		-	
		3,838		1,002
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		157		19
<b>Closing net assets attributable to shareholders</b>		<b>6,005</b>		<b>1,021</b>

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



# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		5,929		1,985
<b>Current assets:</b>				
Debtors	1		-	
Cash and bank balances	7		7	
Cash equivalents	84		40	
		92		47
<b>Total assets</b>		<b>6,021</b>		<b>2,032</b>
<b>Liabilities:</b>				
Bank overdrafts	(2)		(6)	
Creditors	(14)		(20)	
		(16)		(26)
<b>Total liabilities</b>		<b>(16)</b>		<b>(26)</b>
<b>Net assets attributable to shareholders</b>		<b>6,005</b>		<b>2,006</b>

# ASI MyFolio Sustainable V Fund

For the period ended 31 December 2021

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities:

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- All funds selected will adhere to the ASI MyFolio Sustainable Investment Approach available on [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 5% of the total portfolio.

### Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the ASI MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining, iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

### Derivatives and Techniques:

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

## Investment activity

The Investment Activity for each fund is documented as a whole on pages 8 to 13.

# ASI MyFolio Sustainable V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2021.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	2,968	1,263
Closing number of shares	5,036,066	2,268,939
Closing net asset value per share (pence)	58.93	55.65
Change in net asset value per share	5.89%	11.30%
Operating charges	0.60%	0.60%
<b>Platform P Fixed accumulation<sup>B</sup></b>	<b>31 December 2021</b>	<b>30 June 2021</b>
Closing net asset value (£'000)	91	67
Closing number of shares	154,370	120,453
Closing net asset value per share (pence)	58.88	55.61
Change in net asset value per share	5.88%	11.22%
Operating charges	0.65%	0.65%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

<sup>A</sup> Institutional B Fixed accumulation share class was launched on 30 November 2020.

<sup>B</sup> Platform P Fixed accumulation share class was launched on 30 November 2020.

# Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (33.61%)		988	32.30
Equity Funds (31.13%)		948	30.99
161,986	ASI Sustainable Index UK Equity Fund B2 Acc*	192	6.28
58,297	FP WHEB Sustainability Fund C Acc	189	6.18
110,768	Ninety One Global Environment Fund K Acc	189	6.18
578	Pictet Global Environmental Opportunities J Acc	191	6.24
749	RobecoSAM Smart Materials Equities Fund I Acc	187	6.11
Money Market Funds (2.48%)		40	1.31
40	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	40	1.31
Exchange Traded Funds (67.74%)		2,082	68.06
105,260	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	494	16.15
115,746	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	637	20.82
41,008	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	192	6.28
115,420	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	759	24.81
Total investment assets		3,070	100.36
Net other liabilities		(11)	(0.36)
<b>Total Net Assets</b>		<b>3,059</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2021.

\* Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets per the balance sheet	3,030
Collective Investment Schemes classified as cash equivalents	40
Net other liabilities	(11)
<b>Total Net Assets</b>	<b>3,059</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		121		19
Revenue	17		4	
Expenses	(4)		-	
Net revenue before taxation	13		4	
Taxation	-		-	
Net revenue after taxation		13		4
<b>Total return before equalisation</b>		<b>134</b>		<b>23</b>
Equalisation on shares		1		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>135</b>		<b>23</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2021

	31 December 2021		31 December 2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,330</b>		<b>-</b>
Amounts receivable on the issue of shares	1,620		1,002	
Amounts payable on the cancellation of shares	(27)		-	
		1,593		1,002
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		135		23
<b>Closing net assets attributable to shareholders</b>		<b>3,059</b>		<b>1,025</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 December 2021

	31 December 2021		30 June 2021	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		3,030		1,315
<b>Current assets:</b>				
Cash and bank balances	7		7	
Cash equivalents	40		33	
		47		40
<b>Total assets</b>		<b>3,077</b>		<b>1,355</b>
<b>Liabilities:</b>				
Bank overdrafts	(1)		(5)	
Creditors	(17)		(20)	
		(18)		(25)
<b>Total liabilities</b>		<b>(18)</b>		<b>(25)</b>
<b>Net assets attributable to shareholders</b>		<b>3,059</b>		<b>1,330</b>

# Securities Financing Transactions Disclosure

## Securities Financing Transactions Disclosure (unaudited)

The funds engage in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, Total Return Swaps (TRS) and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending at the year end are detailed below:

### Global data

	Absolute Amount (£'000)	% of Lendable Assets	Proportion of AUM (%)
ASI Dynamic Multi Asset Growth	1,409	2.00%	0.82%

### Global aggregate data

All transactions take place under English law with a UK representative of the counterparty. All contracts can be exited at value on the same day and all collateral can be returned within 24 hours to protect the portfolio values. The registration of the counterparty is therefore within the UK for the purposes of the transaction. The tenor values are same day or 24 hours for the purposes of the transactions. TRS can be arranged to circumvent the SFT regulations, they have not been used in this way and are disclosed for completeness however do not in this capacity have the characteristics of an SFT.

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
<b>Total Return Swaps</b>						
Bank of America Merrill Lynch	Bilateral	n/a	n/a	GBP	990	(970)
Goldman Sachs	Bilateral	n/a	n/a	GBP	(36)	330
JP Morgan	Bilateral	n/a	n/a	USD	383	(358)
					<b>1,337</b>	<b>(998)</b>

### Data on reuse of collateral

Non-cash collateral will not be sold, re-invested or pledged. There are no investment returns therefore associated with the securities held as collateral.

Cash collateral will only be: Placed on deposit; Invested in high-quality government bonds; Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority (ESMA)).

The returns earned by the fund from the reinvestment of cash collateral in money market funds during the year are disclosed below.

Money Market Fund	Return %
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund	(0.59)
Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund	0.13

### Safekeeping of collateral

Collateral is received under a title transfer arrangement and collateral received must be held by or on behalf of the Depositary. Collateral is held in an account belonging to the fund with only assets belonging to the fund in this account.

Collateral is posted to a Central Counterparty Clearing House or broker in a segregated account for the fund. Where collateral is exchanged bilaterally a recall position on the assets is retained.



# Further Information

## Constitution

Aberdeen Standard OEIC III was incorporated on 14 July 2010, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

## Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the Aberdeen Standard OEIC III, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the ACD.

## Notices/Correspondence

Please send any notices to Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

## Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to 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**.

## Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. Aberdeen Standard Fund Managers Limited (abrtn) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrtn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrtn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrtn reserves the right to make changes and corrections to any information in this document at any time, without notice.