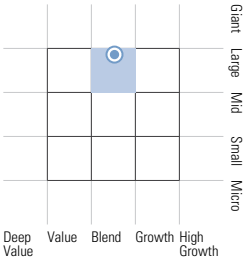
Standard Life Investments MyFolio Market I Retail Platform 1 Acc

GB00B7KSN259

Morningstar Analyst Rating
Bronze
27 Jun 2018 00:00, UTC-0500

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/ Currency	Morningstar Rating
GBP Cautious Allocation	Morningstar UK Cautious	299.04 Mil GBP	3.27	23/04/12	GBR/GBP	★★★

Equity Style Map

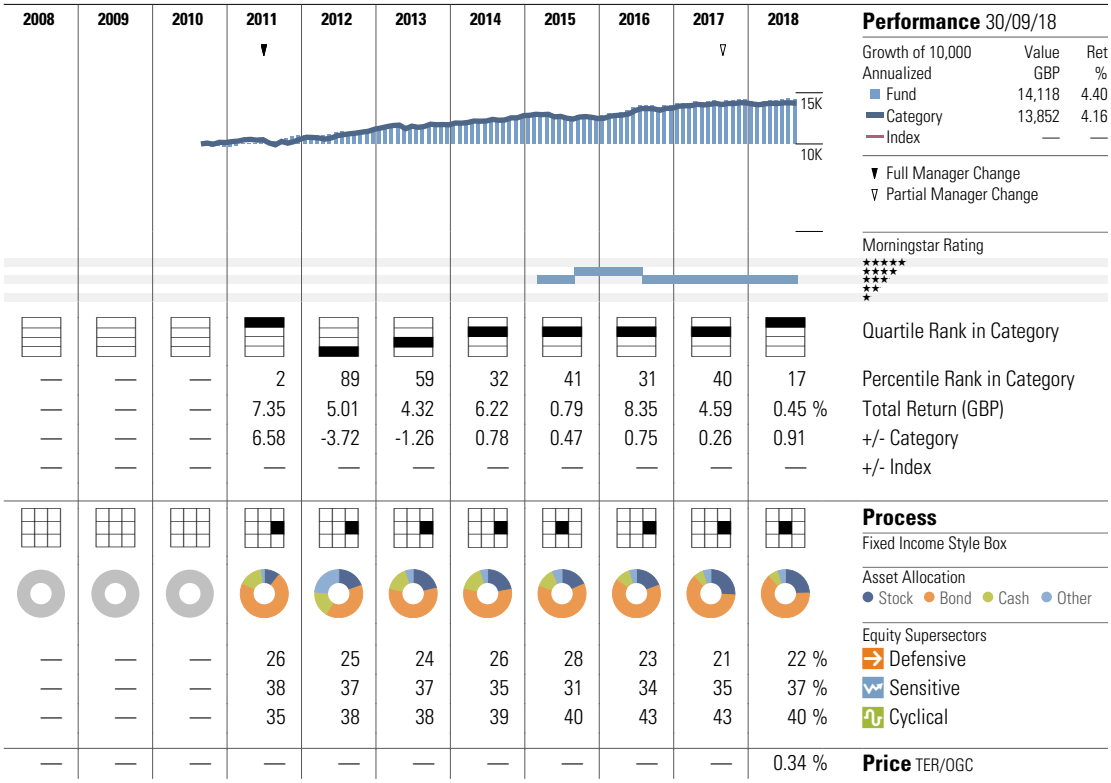


People

Bambos Hambi	06/11
Total Named Managers	1

Morningstar Pillars

Process	Positive
Performance	Positive
People	Neutral
Parent	Neutral
Price	Positive



Performance 30/09/18

Growth of 10,000 Annualized	Value GBP	Ret %
Fund	14,118	4.40
Category	13,852	4.16
Index	—	—

▼ Full Manager Change
∇ Partial Manager Change

Morningstar Rating

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Quartile Rank in Category
—	—	—	2	89	59	32	41	31	40	17	Percentile Rank in Category
—	—	—	7.35	5.01	4.32	6.22	0.79	8.35	4.59	0.45 %	Total Return (GBP)
—	—	—	6.58	-3.72	-1.26	0.78	0.47	0.75	0.26	0.91	+/- Category
—	—	—	—	—	—	—	—	—	—	—	+/- Index

Process

Fixed Income Style Box

Asset Allocation
● Stock ● Bond ● Cash ● Other

—	—	—	26	25	24	26	28	23	21	22 %	Equity Supersectors: Defensive
—	—	—	38	37	37	35	31	34	35	37 %	Sensitive
—	—	—	35	38	38	39	40	43	43	40 %	Cyclical
—	—	—	—	—	—	—	—	—	—	0.34 %	**Price** TER/OGC

Analyst View

Randal Goldsmith, Senior Analyst

Competitively priced risk-targeted fund offering.

27 Jun, 2018 | SLI's MyFolio was one of the first risk-targeted product launches and was designed to help advisors meet the client suitability requirements of RDR, or Retail Distribution Review. It is offered as several different product ranges, each with five funds that are differentiated by risk targets and that run consecutively from lowest (I) to highest (V) risk. The main MyFolio ranges are whole of market funds of funds, low-cost funds of passives, and reasonably priced fettered funds of funds. Other ranges are income versions of the whole of market and fettered funds-of-fund offerings, and there is also an offshore version of MyFolio.

MyFolio's investment approach has three key inputs--strategic allocation, tactical allocation, and fund selection--and makes broad use of SLI's resources. Strategic asset allocation is concerned with setting model portfolio allocations for each risk band. This stage is primarily quantitative, analysing long-term return data for all of the major asset classes with the aim of delivering the best long-term-return potential for each risk band. The final model portfolio allocations are agreed to by a strategic allocation committee that includes experienced fund manager Bambos Hambi and other senior members of SLI. Tactical positioning around the model portfolio allocations of each risk level is managed by SLI's well-resourced multi-asset investing team, which is also responsible for the group's high-profile GARS strategy.

Hambi is head of SLI's fund solutions team, which provides the third key input into the process. For MyFolio Market, which is the fund of passives range, the fund selection input is relatively limited and focused on identifying low-cost and low tracking error index funds.

MyFolio Market I has been running for about eight years and has been managed consistently with its objective over this period, showing consistently lower drawdown and volatility than Market II, while delivering competitive performance that is helped by its low ongoing charge of 34 basis points (on the clean share class for platforms). Overall, we consider that SLI's MyFolio Market I fund serves investors well and have awarded it a Morningstar Analyst Rating of Bronze.

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Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

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The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

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Gold
Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver
Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze
Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral
Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative
Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

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