Latest Fund Report

MyFolio Market V (30/06/2021)

Retail

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.

For the full fund description please refer to the ‘Fund Description section’ on the last page of this report.

Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information Document (KIID)

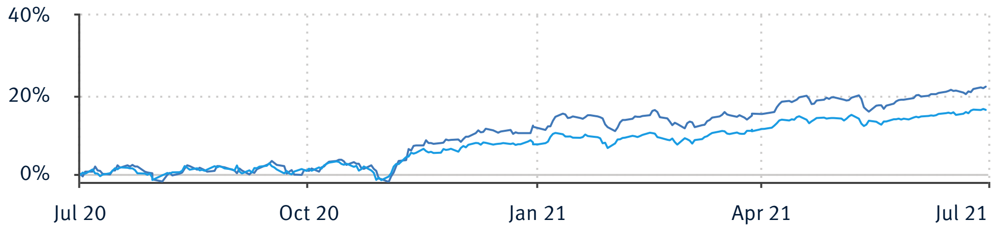
Key facts

Justin Jones & Dan Reynolds
Fund Manager

Justin Jones is a Senior Investment Manager and has over 25 years' experience. He previously worked at Credit Suisse, NatWest and Royal Bank of Scotland. Daniel Reynolds is a Senior Investment Analyst. He graduated with a first class honours degree in Mathematics and Statistics, and is a CFA charterholder. Together they form part of the Multi-Manager Strategies team.

Fund Launch Date	**09/09/2010**
Shareclass Launch Date	**09/09/2010**
Fund Size	**£422.22m**
Initial Charge	**4.00%**
Annual Management Charge	**0.600%**
Ongoing Charge Figure†	**0.69%**
Fund Structure	**OEIC**
Valuation Point	**12:00 (UK time)**
Base Currency	**GBP**
SEDOL	**B4XXTK6**
ISIN	**GB00B4XXTK68**
CitiCode	**KRD4**
Domicile	**United Kingdom**
Distribution Type	**Accumulation**
Asset Class	**Mixed Asset**
Fund Yield††	**1.95%**
Authorised Corporate Director (ACD)	**Aberdeen Standard Fund Managers Ltd**
Performance Comparator	**25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index**
Risk Target	**70%-110% of the MSCI World Index**
Ratings	

Cumulative performance (as at 30/06/2021)



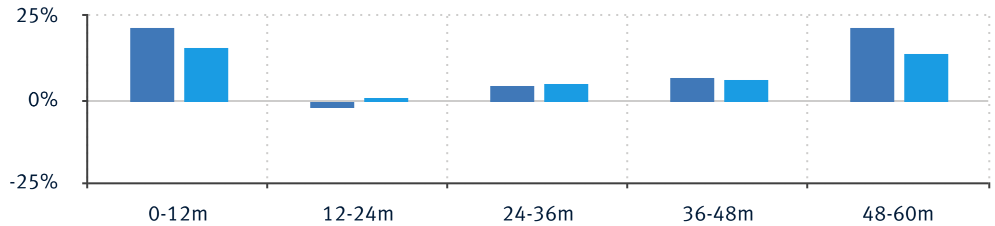
ASI MyFolio Market V Ret
Market V Composite Comparator

Income reinvested, net of fund charges, GBP, sourced from FE fundinfo © 2021
The chart shows the performance of the fund over the period shown.

Cumulative performance (as at 30/06/2021)

	3 months	6 months	1 year	3 years	5 years	10 years
ASI MyFolio Market V Ret	5.91%	9.03%	22.10%	24.82%	62.58%	124.82%
Market V Composite Comparator	4.86%	8.07%	16.23%	22.75%	49.48%	107.21%

Year on year (as at 30/06/2021)



ASI MyFolio Market V Ret
Market V Composite Comparator

Income reinvested, net of fund charges, GBP, sourced from FE fundinfo © 2021
The chart shows the performance of the fund over the period shown.

Year on year (as at 30/06/2021)

	0-12m	12-24m	24-36m	36-48m	48-60m
ASI MyFolio Market V Ret	22.10%	-2.40%	4.75%	6.65%	22.13%
Market V Composite Comparator	16.23%	0.25%	5.35%	6.62%	14.22%

Past performance is not a guide to future returns. The value of this investment and the income from it may go down as well as up and cannot be guaranteed. An investor may receive back less than their original investment.

Source: FE fundinfo, as at 30 June 2021. Calculation basis: Sterling, total return, net income reinvested, net of fees. The comparative index is 25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index

This document is intended for use by individuals who are familiar with investment terminology. To help you understand a fund and for a full explanation of specific risks and the overall risk profile of the fund and the shareclasses within it, please refer to the Key Investor Information Document or Prospectus.

Market review

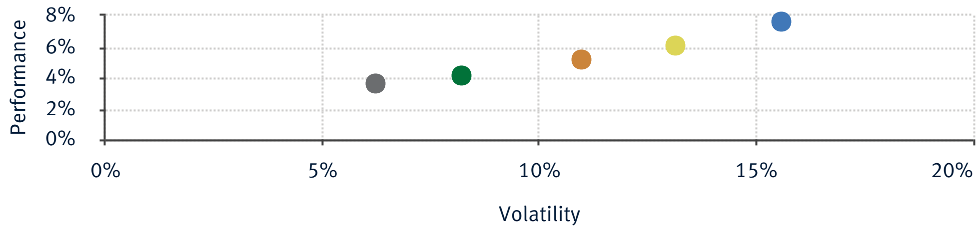
Global equity markets rose over the period, with the US, Europe and emerging markets the best-performing regions. Lockdown restrictions imposed by the onset of the Covid-19 outbreak dominated stock markets at the beginning of the period, with economic activity then grinding to a halt. However, massive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

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

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

Total returns from UK commercial real estate were 6.8% over the 12 months to the end of May (the latest data available). Investment activity was low early on because of market uncertainty and buyers being physically unable to inspect properties. As restrictions eased, investment deals increased. Alongside continued growth in industrials, stabilisation in the retail warehouse sector boosted returns. However, the effect of remote working on offices continued to be felt, with capital values steadily declining.

Annualised risk and return (as at 30/06/2021)



Income reinvested, net of fund charges, GBP, sourced from FE fundinfo © 2021

The chart shows the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.

Key	Name	Performance	Volatility
●	ASI MyFolio Market I Ret	3.60%	6.23%
●	ASI MyFolio Market II Ret	4.17%	8.23%
●	ASI MyFolio Market III Ret	5.12%	10.99%
●	ASI MyFolio Market IV Ret	6.08%	13.14%
●	ASI MyFolio Market V Ret	7.67%	15.62%

The table shows the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.

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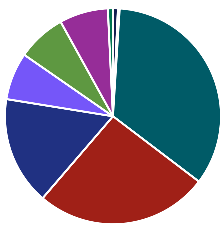
Current asset allocation (as at 30/06/2021)

ASI MyFolio Market V Ret



Defensive assets	%
Money Market including Cash	0.75%
Short Dated Sterling Corporate Bonds	0.25%
Total	**1.00%**
Growth assets	%
UK Equities	34.35%
US Equities	25.95%
European Equities	16.25%
Japanese Equities	7.10%
Asia Pacific Equities	7.30%
Emerging Market Equities	7.30%
Global High Yield Bonds	0.75%
Total	**99.00%**

Source: Aberdeen Standard Investments 2021

Fund commentary

Allocations to UK, US, European and emerging market equities were the largest positive contributors to returns over the past 12 months. The actively managed tactical tilts placed over the year had a positive effect on overall Fund performance.

Over the 12 months to the end of June 2021, the main changes to the asset allocation were as follows:

Reduced exposure

- UK equities
- Japanese equities
- emerging market equities
- emerging market local-currency bonds

Increased exposure

- US equities
- European equities

Market outlook

The global economy will likely experience a period of above-trend growth as it rebounds from the Covid-19 crisis. The current market backdrop is supportive for equities, with investor concern about long-term inflation abating and developed market monetary policy remaining accommodative. Moreover, better company fundamentals have also kept investors buoyant. However, it is still possible that inflationary concerns may re-emerge. Additionally, central banks have started to signal the need to reduce asset-repurchase programmes. Also, as the investment cycle matures, valuations rise and sentiment improves, prospective returns should steadily diminish.

Within fixed income, increasing vaccine dissemination and the progressive easing of Covid-19 mobility restrictions are supporting both economic activity and sentiment. The economic recovery in the US has been particularly strong, with an annualised real GDP growth rate of 6.4% in the first quarter. As a result, inflation has also been picking up strongly, and a key focus of investor attention is on whether this will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

In UK commercial real estate, industrials are likely to be the best-performing sector in 2021 for a fifth successive year. Meanwhile, there are increasing signs of bifurcation in the retail sector. Retail that is skewed towards grocery, value and core bulky goods has not just stabilised but started to see rising capital values. In contrast, discretionary and fashion-led retail is likely to see further loss, with shopping centre returns expected to be sharply negative in 2021.

Holdings (as at 30/06/2021) – assuming £100,000 fund value

Defensive assets	Asset class	£	%
Vanguard UK Short-Term Investment Grade Bond	Short Dated Sterling Corporate Bonds	£240.00	0.24%
Cash and Other	Money Market including Cash	£800.00	0.80%
Total		**£1040.00**	**1.04%**

Growth assets	Asset class	£	%
ASI Asia Pacific ex Japan Equity Tracker Fund	Asia Pacific Equities	£7230.00	7.23%
iShares Continental European Equity Index	European Equities	£16000.00	16.00%
iShares Japan Equity Index	Japanese Equities	£6990.00	6.99%
iShares UK Equity Index	UK Equities	£110.00	0.11%
L&G UK Index Trust	UK Equities	£16950.00	16.95%
L&G US Index	US Equities	£13360.00	13.36%
PIMCO Global High Yield Bond	Global High Yield Bonds	£750.00	0.75%
Vanguard Emerging Markets Stock Index	Emerging Market Equities	£7460.00	7.46%
Vanguard FTSE UK All Share Index Unit Trust	UK Equities	£17020.00	17.02%
Vanguard US Equity Index	US Equities	£13090.00	13.09%
Total		**£98960.00**	**98.96%**

Source: Aberdeen Standard Investments 2021

Fund Description

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How the fund invests

Portfolio Securities

• The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments.
• It may invest up to 40% in passively managed funds (including those managed by Aberdeen Standard Investments).
• Typically, at least 10% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

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

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† The Ongoing Charge Figure (OCF) shows the annualised operating expenses of the share/unit class as a percentage of the average net asset value of the class over the same period. It is made up of the Annual Management Charge (AMC) and other expenses taken from the class over the last annual reporting period, such as depositary fees, audit fees, investment management fees, and administration fees. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling in another collective investment undertaking. The OCF can help you compare the costs and expenses of different Funds/classes.

†† The FundYield as at 30/06/2021 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund’s capital performance to an equivalent extent.

Key risks

a. The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
b. 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.
c. 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.
d. 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.
e. The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
f. 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.