

## Key facts

**Katie Trowsdale & Rob Bowie** Fund Manager  
Katie Trowsdale is a fund manager, having joined from Gartmore in 2011. She was previously at

Kleinwort Benson Private Bank and Heartwood Wealth. Rob Bowie previously held roles Credit Suisse, Artemis, ABN Amro and Singer & Friedlander. Together they form part of the Multi-Manager Strategies team at Aberdeen Standard Investments.

Fund Launch Date	<b>06/10/2010</b>
Shareclass Launch Date	<b>06/10/2010</b>
Fund Size	<b>£16.02m</b>
Initial Charge	-
Fund Management Charge	<b>0.080%</b>
Total Annual Fund Charge*	<b>0.48%</b>
Fund Structure	<b>Life Fund</b>
Base Currency	<b>GBP</b>
SEDOL	<b>B3V65T1</b>
ISIN	<b>GB00B3V65T17</b>
CitiCode	<b>KWF6</b>
Domicile	<b>United Kingdom</b>
Asset Class	<b>Mixed Asset</b>

\* The Total Annual Fund Charge is the total of the Fund Management Charge (FMC) and additional expenses.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

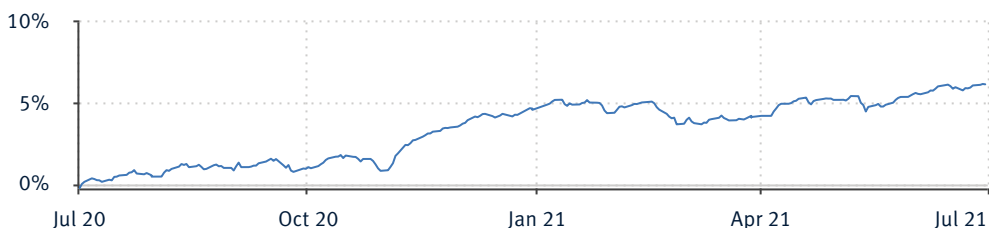
## Investment Objective

The fund is invested in the Aberdeen Standard Investments MyFolio Managed I Fund which aims to provide growth over the long term while being managed to a level of risk, rather than a level of return. It is part of the MyFolio Managed range, which consists of five funds with different expected combinations of investment risk and return levels.

The fund is risk level I, which aims to be the lowest risk fund in this range. This level will have the highest amount in traditionally lower risk assets such as money market instruments including cash and certain types of bonds.

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

## Cumulative performance (as at 30/06/2021)



■ Stan Life ASI MyFolio Managed I S5

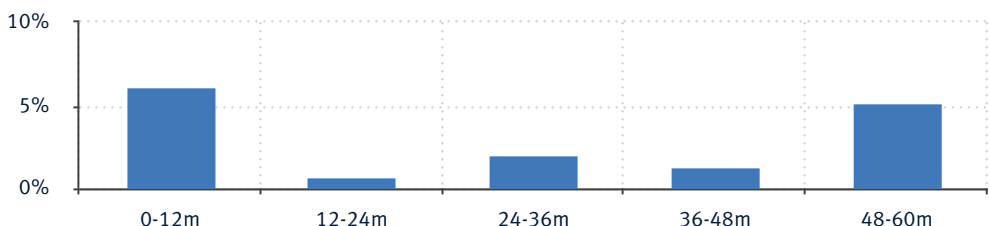
Price return, net of fund charges, GBP, sourced from FE fundinfo © 2021

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
Stan Life ASI MyFolio Managed I S5	1.94%	1.51%	6.18%	9.14%	16.38%	43.13%

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



■ Stan Life ASI MyFolio Managed I S5

Price return, 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
Stan Life ASI MyFolio Managed I S5	6.18%	0.70%	2.08%	1.37%	5.19%

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.

## Market review

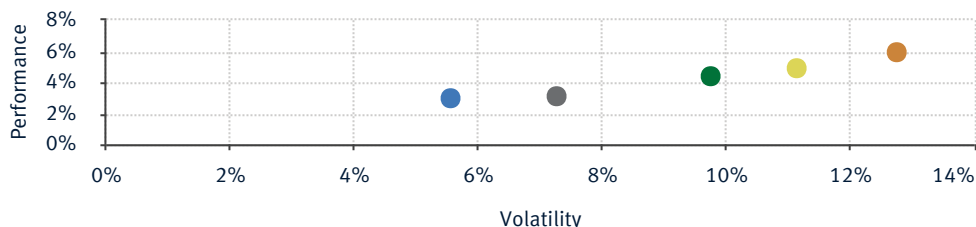
Global equity markets rose over the period, with the US, Europe and emerging markets the best-performing regions. Lockdown restrictions imposed by the onset of the Covid-19 outbreak dominated stock markets at the beginning of the period, with economic activity then grinding to a halt. However, massive 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)



Price return, 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.

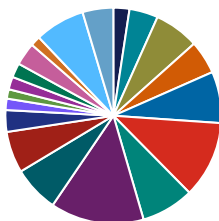
Key	Name	Performance	Volatility
●	Stan Life ASI MyFolio Managed I S5	2.96%	5.55%
●	Stan Life ASI MyFolio Managed II S5	3.07%	7.28%
●	Stan Life ASI MyFolio Managed III S5	4.35%	9.76%
●	Stan Life ASI MyFolio Managed IV S5	4.85%	11.16%
●	Stan Life ASI MyFolio Managed V S5	5.89%	12.75%

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)

### Stan Life ASI MyFolio Managed I S5



Defensive assets	%
Money Market including Cash	2.40%
Global Index Linked Bonds	4.30%
Short Dated Global Index Linked Bonds	6.70%
Sterling Corporate Bonds	5.00%
Short Dated Sterling Corporate Bonds	7.70%
Global Corporate Bonds	11.50%
Short Dated Global Corporate Bonds	7.90%
Diversifying Defensive Assets	14.00%
Global Developed Government Bonds	7.50%
<b>Total</b>	<b>67.00%</b>
Growth assets	%
UK Equities	6.90%
US Equities	6.20%
European Equities	3.25%
Japanese Equities	1.70%
Asia Pacific Equities	1.40%
Emerging Market Equities	1.90%
Emerging Market Local Currency Bonds	3.40%
Global High Yield Bonds	2.15%
Diversifying Growth Assets	1.50%
Property	4.60%
<b>Total</b>	<b>33.00%</b>

Source: Aberdeen Standard Investments 2021

## Fund commentary

Allocations to UK, US, European and emerging market equities, and property 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

- money markets, including cash
- sterling corporate bonds
- short-dated sterling corporate bonds
- UK equities
- global high-yield bonds
- diversifying growth assets

### Increased exposure

- global developed government bonds
- global index-linked bonds
- short-dated global index-linked bonds
- global corporate bonds
- short-dated global corporate bonds
- US equities
- European equities
- emerging market local-currency bonds

## 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	£	%
ASI (SLI) Corporate Bond	Sterling Corporate Bonds	£1550.00	1.55%
ASI Ethical Corporate Bond	Sterling Corporate Bonds	£1640.00	1.64%
ASI Global Corporate Bond S Acc Hedged	Global Corporate Bonds	£11760.00	11.76%
ASI Global Govt Bond Tracker Fund X Acc	Global Developed Government Bonds	£7520.00	7.52%
ASI Global Inflation-Linked Bond	Global Index Linked Bonds	£4310.00	4.31%
ASI Global Short Duration Corporate Bond	Short Dated Global Corporate Bonds	£8080.00	8.08%
ASI Investment Grade Corporate Bond	Sterling Corporate Bonds	£1500.00	1.50%
ASI Short Dated Corporate Bond	Short Dated Sterling Corporate Bonds	£2340.00	2.34%
ASI Short Duration Global Index Linked Bond	Short Dated Global Index Linked Bonds	£6710.00	6.71%
SLI Absolute Return Global Bond Strategies	Diversifying Defensive Assets	£14030.00	14.03%
SLMT Sterling Intermediate Credit Fund	Short Dated Sterling Corporate Bonds	£3930.00	3.93%
Vanguard UK Short-Term Investment Grade Bond	Short Dated Sterling Corporate Bonds	£1560.00	1.56%
Cash and Other	Money Market including Cash	£1620.00	1.62%
<b>Total</b>		<b>£66550.00</b>	<b>66.55%</b>
Growth assets	Asset class	£	%
Aberdeen Japan Eq Enh Idx Net B Acc	Japanese Equities	£790.00	0.79%
Aberdeen UK Equity Enhanced Index	UK Equities	£900.00	0.90%
ASI American Income Equity	US Equities	£960.00	0.96%
ASI Asia Pacific Equity Fund K Acc	Asia Pacific Equities	£1380.00	1.38%
ASI Emerging Markets Income Equity	Emerging Market Equities	£2040.00	2.04%
ASI Europe ex UK Equity Fund I Acc	European Equities	£1690.00	1.69%
ASI Europe ex UK Income Equity	European Equities	£1640.00	1.64%
ASI Global High Yield Bond D Acc Hedged	Global High Yield Bonds	£2340.00	2.34%
ASI North American Smaller Companies I Acc	US Equities	£630.00	0.63%
ASI UK Equity Fund I Acc	UK Equities	£1530.00	1.53%
ASI UK High Income Equity	UK Equities	£1020.00	1.02%
ASI UK Income Unconstrained Equity	UK Equities	£2360.00	2.36%
ASI UK Smaller Companies	UK Equities	£1060.00	1.06%
Neuberger Berman EM Debt Local Currency	Emerging Market Local Currency Bonds	£1510.00	1.51%
SLI Emerging Market Local Currency D	Emerging Market Local Currency Bonds	£1840.00	1.84%
SLI Enhanced Diversification Multi Asset Fund	Diversifying Growth Assets	£1470.00	1.47%
SLI UK Real Estate	Property	£2270.00	2.27%
SLMT American Equity Unconstrained	US Equities	£2300.00	2.30%
SLMT Global REIT Institutional S Acc	Property	£2210.00	2.21%
SLMT Standard Life Japan	Japanese Equities	£870.00	0.87%
Vanguard US Equity Index	US Equities	£2640.00	2.64%
<b>Total</b>		<b>£33450.00</b>	<b>33.45%</b>

Source: Aberdeen Standard Investments 2021

## Fund Description

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### How the Fund invests

#### Portfolio Securities

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

#### Management Process

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

#### Derivatives and Techniques

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

### Key risks

The fund can invest in a wide variety of investment strategies and assets. Below we document the specific or heightened risks applicable to this fund rather than an exhaustive list. **Collective Investment Schemes:** The fund can invest in collective investment schemes which can themselves invest in a diverse range of other assets. These underlying assets may vary from time to time but each category of asset (which may include equities, bonds or immovable property) has individual risks associated with them. The fund may not have any control over the activities of any collective investment scheme invested in by the fund. **Equities risk:** This fund can invest in equities which are one of the more volatile asset classes and can therefore suffer sudden sharp falls or rises. Equities can offer good growth potential over the longer term but may have a higher volatility than other asset classes. **Bond risk:** This fund can invest in bonds, the value of a bond may fall if, for example, the company or government issuing the bond is unable to pay the loan amount or interest when they are supposed to. The value may also be affected by movements in interest rates which may result in the value of the bond rising or falling. This may (or will) result in the value of the fund falling. **Property risk:** This fund can invest in direct property. The value of properties held in any property fund is generally a matter of the valuer's opinion and not fact. Property can also be difficult to sell, so you might not be able to sell your investment when you want to. **Absolute return risk:** This fund invests in one or more absolute return funds. It is important not to confuse absolute return funds with guaranteed funds or products which guarantee a positive return over any period. Absolute return funds can lose money when markets rise and vice-versa. They aim to reduce overall volatility by using more sophisticated investment techniques and instruments such as derivatives. Derivatives are financial instruments which derive their value from an underlying asset, such as a share or bond, and are used routinely in global financial markets. Used carefully, derivatives offer an effective and cost-efficient way of investing in markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. While the fund will not borrow cash for investment purposes, the total value of exposures to markets will routinely exceed the fund's net asset value. Derivatives may be Exchange Traded or Over the Counter (OTC). However, the success of the fund is heavily dependent on the skill of the fund managers and the investment strategies they employ. As such, the performance of an absolute return fund is heavily dependent on the skill of the fund managers and the investment strategies they decide to employ, rather than the direction of the market. **Money Market risk:** This fund can invest in money market funds which can invest in a variety of short term money market instruments such as Certificates of Deposit (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs). It is important to note that some of these assets are not the same as cash deposit accounts and as such are not guaranteed. There are circumstances where their values will fall.

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