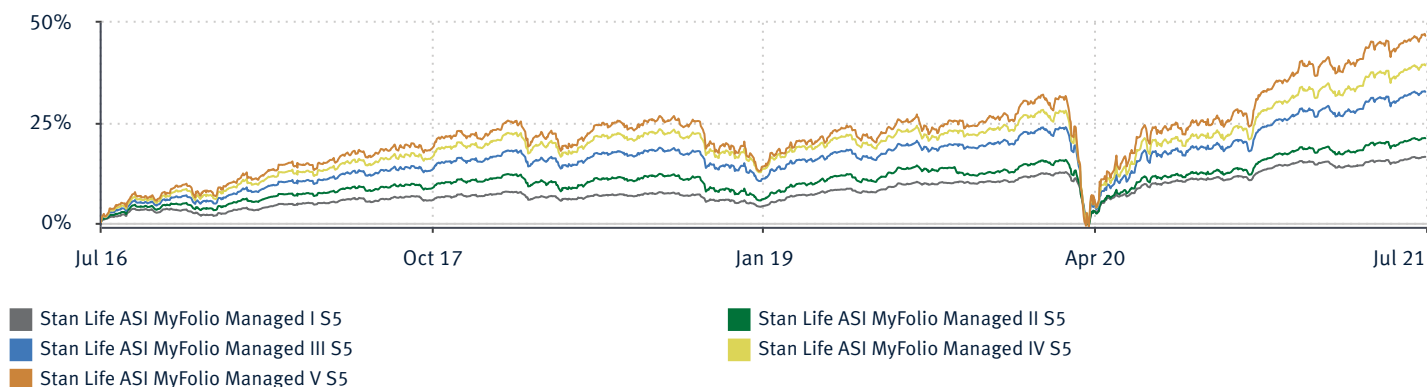


MyFolio Managed

MyFolio is a flexible investment solution, offering ranges of multi-asset fund-of-funds that incorporate carefully chosen active and/or passive investment funds. For each range, there are five individual funds (three in the case of the income range) that target a different level of risk.

Performance (as at 30/06/2021)



Cumulative performance (as at 30/06/2021)

| | I | II | III | IV | V |
|--------------|--------|--------|--------|---------|---------|
| 1 month | 0.74% | 0.85% | 1.09% | 1.16% | 1.26% |
| 3 months | 1.94% | 2.64% | 3.51% | 4.01% | 4.42% |
| 6 months | 1.51% | 2.89% | 4.89% | 6.22% | 7.40% |
| 1 year | 6.18% | 8.90% | 13.57% | 16.42% | 19.40% |
| 3 years | 9.14% | 9.49% | 13.62% | 15.26% | 18.73% |
| 5 years | 16.38% | 21.03% | 32.68% | 39.28% | 46.71% |
| Since launch | 44.56% | 62.13% | 89.51% | 103.60% | 120.56% |

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

| Fund | I | II | III | IV | V |
|--------|-------|--------|--------|--------|--------|
| 0-12m | 6.18% | 8.90% | 13.57% | 16.42% | 19.40% |
| 12-24m | 0.70% | -1.09% | -1.08% | -1.47% | -0.64% |
| 24-36m | 2.08% | 1.65% | 1.14% | 0.49% | 0.08% |
| 36-48m | 1.37% | 2.45% | 4.54% | 5.73% | 6.24% |
| 48-60m | 5.19% | 7.90% | 11.70% | 14.29% | 16.30% |

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

The chart shows the performance of the fund over the period shown.

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 equities gained over the second quarter, with most major world indices rising. US equities were particularly strong, driven by technology stocks. However, Japanese equities underperformed most major world indices, amid fears over rising coronavirus infections and the slow domestic vaccination programme. Positive economic figures from the US and China, ongoing fiscal policy measures and reassuring comments from global central banks supported sentiment. Investor optimism also improved on the back of largely successful Covid-19 vaccine rollouts. These offset fears over the delta variant that was responsible for an alarming rise in Covid-19 cases in India in April and that is quickly spreading to other countries across the world. From mid-May, investor focus shifted to corporate earnings announcements, which were generally better than expected. While some travel-related areas remain challenged, worldwide vaccine rollouts continue to accelerate. This has allowed businesses to reopen and the recovery to broaden out.

Following a challenging first quarter for bonds, they stabilised in the second quarter, with the sell-off in government bonds pausing early in the period. Government bonds generally rose as investors continued to seek out returns in a low-yield environment. In particular, investors favoured emerging market debt and inflation-linked securities. UK gilts were among the best performers, alongside US Treasuries and Japanese government bonds, while European bonds lagged. Corporate bond returns were also positive, despite the Federal Reserve announcing it would begin offloading corporate bonds bought through its pandemic support plan. Once again, sectors and issues that have been most affected by the pandemic continued to do well, as optimism around a global economic recovery increased. As a result, high-yield debt generally outperformed investment-grade issues, although all sectors and issuers posted positive returns.

UK commercial real estate gained 3.1% over the three months to the end of May (the latest data available), according to the MSCI UK monthly index. Alongside continued growth in industrials, with the sector rising 6.8%, 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 and the sector returning 0.3%, the weakest over the period. The impact of future remote and hybrid working is yet to come through in office values.

Range commentary

We review the Strategic Asset Allocation (SAA) for each of the funds every quarter, with the aim of ensuring that we continue to meet investors' long-term investment expectations. At the most recent quarterly review, the SAA Committee confirmed the funds were performing in line with those expectations on both a risk and return basis and no action was required.

Within Tactical Asset Allocation (TAA), we made the following changes (where applicable within each risk level).

Increased our holdings in UK all-maturity and short-dated corporate bonds (remaining underweight versus the SAA)

Increased our holdings in short-dated global index-linked bonds (remaining underweight versus the SAA)

Reduced our holdings in European (excluding the UK) equities (remaining overweight versus the SAA)

Reduced our holdings in emerging market equities (remaining overweight versus the SAA)

Reduced our holdings in global high-yield bonds (remaining overweight versus the SAA)

Over the quarter, we reduced our exposure to global high-yield bonds as spread levels have come down and the positive outlook is increasingly priced in. However, we remain overweight as continued monetary and fiscal support should keep default rates low. Furthermore, we reduced our exposure to European (excluding the UK) equities, which have rebounded strongly in recent months. Nevertheless, concerns remain about the European economic recovery, due to a resurgence in Covid-19 cases and challenges in the vaccine rollout. After a period of strong performance, we reduced our holdings in emerging market equities, as we feel they may now underperform developed markets. We recycled the proceeds from the sales into UK all-maturity and short-dated corporate bonds. The success of the UK vaccine rollout and reopening of the economy should benefit risk assets. However, looser monetary policy, the major driver of the decline in gilt yields, is not going away, which should support UK corporate bonds. We also increased our exposure to short-dated global index-linked bonds.

In terms of the underlying funds, as part of the reduction in the direct property exposure as part of the SAA changes in the first quarter of 2021, we sold the SLI UK Real Estate Accumulation Feeder and SLI UK Real Estate funds and bought the SLMT Global REIT Institutional Fund. The portfolio adjustments will be made on an opportunistic basis with the overall property weighting remaining the same, but with a halving of the exposure to direct property and an allocation of the proceeds going to real estate investment trusts.

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.

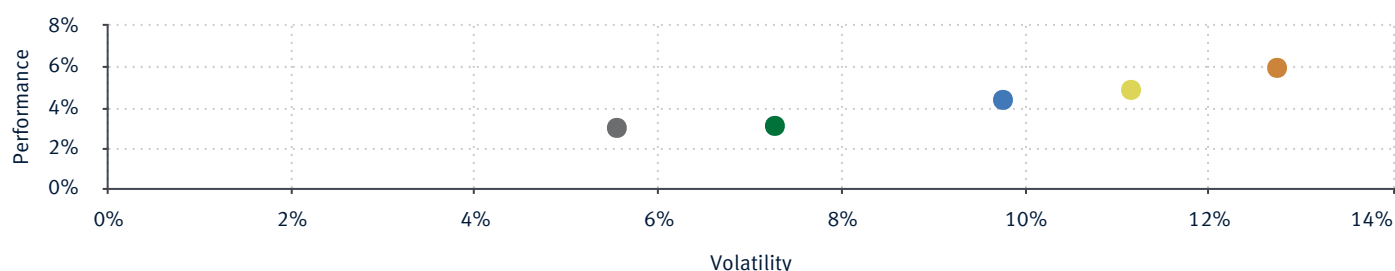
In UK commercial real estate, industrials are likely to be the best-performing sector in 2021 for a fifth successive year. Meanwhile, there are increasing signs of bifurcation in the retail sector. Retail that is skewed towards grocery, value and core bulky goods has not just stabilised but started to 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.

Additional information

| | I | II | III | IV | V |
|----------------------------------|--------|--------|--------|--------|--------|
| Fund Management Charge | 0.080% | 0.080% | 0.080% | 0.080% | 0.080% |
| Total Annual Fund Charge* | 0.48% | 0.53% | 0.59% | 0.64% | 0.66% |
| Citicode | KWF6 | KWG1 | KWG6 | KWH6 | KWH1 |
| Fund size in £m as at 30/06/2021 | 16.02m | 63.60m | 83.52m | 20.33m | 9.83m |

Source: Aberdeen Standard Investments 2021

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

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.

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.

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

| Defensive assets | I | II | III | IV | V |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Money Market including Cash | 2.40% | 1.00% | 1.00% | 1.00% | 0.75% |
| Global Index Linked Bonds | 4.30% | - | - | - | - |
| Short Dated Global Index Linked Bonds | 6.70% | 2.45% | 0.25% | - | - |
| Sterling Corporate Bonds | 5.00% | 5.30% | 1.70% | - | - |
| Short Dated Sterling Corporate Bonds | 7.70% | 9.45% | 5.15% | 2.65% | 0.25% |
| Global Corporate Bonds | 11.50% | 9.40% | 4.10% | 0.35% | - |
| Short Dated Global Corporate Bonds | 7.90% | 3.90% | 1.30% | 1.00% | - |
| Diversifying Defensive Assets | 14.00% | 10.00% | 5.00% | 2.00% | - |
| Global Developed Government Bonds | 7.50% | 5.50% | 3.50% | - | - |
| Total | 67.00% | 47.00% | 22.00% | 7.00% | 1.00% |
| Growth assets | I | II | III | IV | V |
| UK Equities | 6.90% | 12.90% | 19.40% | 24.50% | 32.65% |
| US Equities | 6.20% | 9.70% | 14.60% | 17.90% | 24.65% |
| European Equities | 3.25% | 6.95% | 10.15% | 12.75% | 15.45% |
| Japanese Equities | 1.70% | 1.40% | 2.30% | 3.80% | 6.70% |
| Asia Pacific Equities | 1.40% | 2.90% | 4.30% | 5.00% | 6.90% |
| Emerging Market Equities | 1.90% | 3.40% | 4.80% | 5.10% | 7.00% |
| Global High Yield Bonds | 2.15% | 3.15% | 4.35% | 5.05% | 0.75% |
| Emerging Market Local Currency Bonds | 3.40% | 2.90% | 4.10% | 4.80% | - |
| Diversifying Growth Assets | 1.50% | 2.50% | 3.80% | 4.50% | 4.90% |
| Property | 4.60% | 7.20% | 10.20% | 9.60% | - |
| Total | 33.00% | 53.00% | 78.00% | 93.00% | 99.00% |

Source: Aberdeen Standard Investments 2021

Holdings (as at 30/06/2021)

| Defensive assets | | Asset class | I | II | III | IV | V |
|---|--|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| ASI (SLI) Corporate Bond | | Sterling Corporate Bonds | 1.55% | 1.71% | 0.30% | - | - |
| ASI Ethical Corporate Bond | | Sterling Corporate Bonds | 1.64% | 1.81% | - | - | - |
| ASI Global Corporate Bond S Acc Hedged | | Global Corporate Bonds | 11.76% | 9.47% | 4.23% | 0.49% | - |
| ASI Global Govt Bond Tracker Fund X Acc | | Global Developed Government Bonds | 7.52% | 5.40% | 3.46% | - | - |
| ASI Global Inflation-Linked Bond | | Global Index Linked Bonds | 4.31% | - | - | - | - |
| ASI Global Short Duration Corporate Bond | | Short Dated Global Corporate Bonds | 8.08% | 3.85% | 1.61% | 0.89% | - |
| ASI Investment Grade Corporate Bond | | Sterling Corporate Bonds | 1.50% | 1.66% | 1.18% | - | - |
| ASI Short Dated Corporate Bond | | Short Dated Sterling Corporate Bonds | 2.34% | 2.87% | 2.01% | 1.05% | - |
| ASI Short Duration Global Index Linked Bond | | Short Dated Global Index Linked Bonds | 6.71% | 2.31% | 0.24% | - | - |
| SLI Absolute Return Global Bond Strategies | | Diversifying Defensive Assets | 14.03% | 9.77% | 4.62% | 1.90% | - |
| SLMT Sterling Intermediate Credit Fund | | Short Dated Sterling Corporate Bonds | 3.93% | 3.66% | 3.02% | 1.58% | 0.25% |
| Vanguard UK Short-Term Investment Grade Bond | | Short Dated Sterling Corporate Bonds | 1.56% | 2.83% | - | - | - |
| Cash and Other | | Money Market including Cash | 1.62% | 0.76% | 0.73% | 0.53% | 0.79% |
| Total | | | 66.55% | 46.10% | 21.40% | 6.44% | 1.04% |
| Growth assets | | Asset class | I | II | III | IV | V |
| Aberdeen European Equity Enhanced Index | | European Equities | - | - | 2.01% | 2.52% | 3.09% |
| Aberdeen Japan Eq Enh Idx Net B Acc | | Japanese Equities | 0.79% | 0.57% | 0.78% | 1.22% | 2.14% |
| Aberdeen UK Equity Enhanced Index | | UK Equities | 0.90% | 1.70% | 2.13% | 2.59% | 3.76% |
| ASI American Income Equity | | US Equities | 0.96% | 1.47% | 2.23% | 2.73% | 3.72% |
| ASI Asia Pacific Equity Fund K Acc | | Asia Pacific Equities | 1.38% | 2.81% | 4.06% | 5.13% | 6.65% |
| ASI Emerging Markets Equity Fund K Acc | | Emerging Market Equities | - | 1.40% | 1.92% | 2.05% | 2.86% |
| ASI Emerging Markets Income Equity | | Emerging Market Equities | 2.04% | 2.16% | 2.94% | 3.22% | 4.21% |
| ASI Europe ex UK Equity Fund I Acc | | European Equities | 1.69% | 3.15% | 2.97% | 3.72% | 4.57% |
| ASI Europe ex UK Growth Equity | | European Equities | - | - | 0.50% | 0.63% | 0.77% |
| ASI Europe ex UK Income Equity | | European Equities | 1.64% | 3.03% | 3.41% | 4.27% | 5.24% |
| ASI European Smaller Companies D Acc GB | | European Equities | - | 0.82% | 1.22% | 1.53% | 1.87% |
| ASI Global High Yield Bond D Acc Hedged | | Global High Yield Bonds | 2.34% | 3.27% | 4.65% | 5.06% | 0.89% |
| ASI Japanese Smaller Companies I Acc | | Japanese Equities | - | - | 0.35% | 0.57% | 1.01% |
| ASI North American Smaller Companies I Acc | | US Equities | 0.63% | 0.98% | 1.48% | 1.79% | 2.50% |
| ASI UK Equity Fund I Acc | | UK Equities | 1.53% | 2.89% | 3.81% | 4.99% | 6.35% |
| ASI UK High Income Equity | | UK Equities | 1.02% | 1.93% | 2.31% | 2.92% | 3.77% |
| ASI UK Income Unconstrained Equity | | UK Equities | 2.36% | 4.44% | 5.68% | 7.14% | 9.46% |
| ASI UK Smaller Companies | | UK Equities | 1.06% | 2.00% | 3.16% | 3.94% | 5.37% |
| ASI UK Unconstrained Equity | | UK Equities | - | - | 2.15% | 2.68% | 3.56% |
| Neuberger Berman EM Debt Local Currency | | Emerging Market Local Currency Bonds | 1.51% | 1.05% | 1.55% | 2.12% | - |
| SLI Emerging Market Local Currency D | | Emerging Market Local Currency Bonds | 1.84% | 1.95% | 2.87% | 2.72% | - |
| SLI Enhanced Diversification Multi Asset Fund | | Diversifying Growth Assets | 1.47% | 2.07% | 3.21% | 3.58% | 3.70% |
| SLI Global Absolute Return Strategies | | Diversifying Growth Assets | - | 0.51% | 0.55% | 0.93% | 0.91% |
| SLI UK Real Estate | | Property | 2.27% | 3.78% | 5.11% | - | - |
| SLI UK Real Estate Fund | | Property | - | - | - | 4.90% | - |
| SLMT American Equity Unconstrained | | US Equities | 2.30% | 3.45% | 5.29% | 6.46% | 8.86% |
| SLMT Global REIT Institutional S Acc | | Property | 2.21% | 3.67% | 4.96% | 4.75% | - |
| SLMT Standard Life Japan | | Japanese Equities | 0.87% | 0.82% | 1.24% | 2.02% | 3.55% |
| Vanguard US Equity Index | | US Equities | 2.64% | 3.98% | 6.06% | 7.38% | 10.15% |
| Total | | | 33.45% | 53.90% | 78.60% | 93.56% | 98.96% |

Source: Aberdeen Standard Investments 2021

Important information

The value of a fund can go down as well as up, and is not guaranteed. You may receive back less than the amount originally invested. Past performance is not a guide to the future.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund(s) or product(s) to which Third Party Data relates.

*Standard Life Aberdeen means the relevant member of the Standard Life Aberdeen group, being Standard Life Aberdeen plc (SC286832) together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.