ASI MyFolio Market II Fund

(From 7 August 2019 the fund name was amended from MyFolio Market II Fund to ASI MyFolio Market II Fund)

Platform 1 Accumulation GBP

Aberdeen Standard Investments

30 November 2019

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. The fund is risk level II, which aims to be the second lowest risk fund in this range.

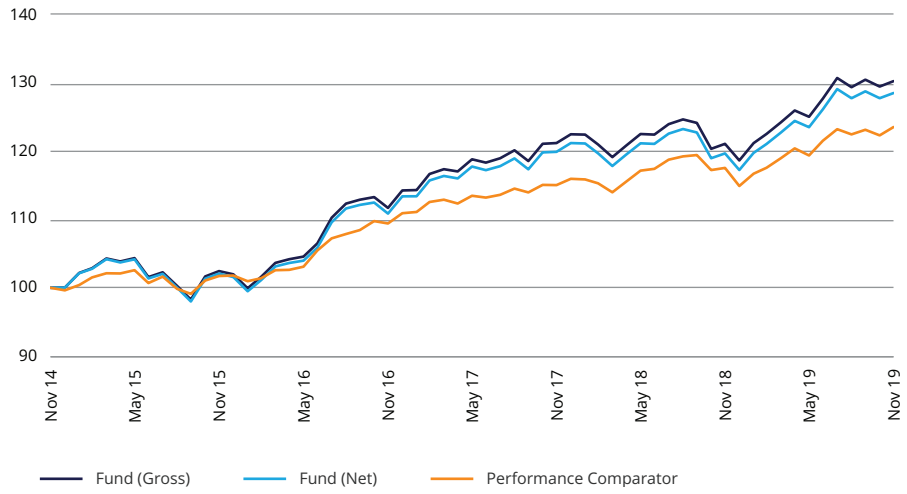
Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index, over 10 years). There is no certainty or promise that this target will be achieved. The Risk Target has been chosen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

Performance Comparator: For comparison purposes, investors can compare the funds 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.

Portfolio securities

- The fund will invest at least 60% in passively 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 actively managed funds (including those managed by Aberdeen Standard 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), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Gross) (%)	0.61	4.17	9.78	7.57	5.26	5.43
Fund (Net) (%)	0.59	4.06	9.62	7.40	5.05	5.15
Performance comparator (%)	0.99	3.48	7.51	5.09	4.13	4.32

Discrete annual returns - year to 30/11

	2019	2018	2017	2016	2015
Fund (Gross) (%)	7.57	-0.09	8.50	9.03	2.46
Fund (Net) (%)	7.40	-0.19	8.15	8.60	2.10
Performance comparator (%)	5.09	2.19	5.14	7.56	1.73

Performance Data: Share Class Platform 1 Acc GBP. Source: Aberdeen Standard Investments (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Multi Manager Strategies Team
Fund launch date	9 September 2010
Shareclass launch date	23 April 2012
Fund size	£1.6bn
Number of holdings	26
Performance comparator	10% FTSE All-Share Index , 25% MSCI World ex UK Index, 65% SONIA Index
Fund historic yield[2]	2.39%
Entry charge (up to)[3]	0.00%
Annual management charge	0.08%
Ongoing charge figure[1]	0.34%
Minimum initial investment	£2,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B41R999
ISIN	GB00B41R9999
Citicode	10EV
Bloomberg	SLMMKP1 LN

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 **4** 5 6 7

This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.

(b) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

(c) 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.

(d) 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.

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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 funds 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).

Ten largest fund holdings (%)

Vanguard Global Corporate Bond Index	9.6
ASI Sterling Corporate Bond Tracker	9.2
L&G UK Index Trust	7.2
Vanguard FTSE UK All Share Index Unit Trust	7.2
L&G Short Dated Corporate Bond Index	6.3
iShares Japan Equity Index	5.4
Vanguard UK Short-Term Investment Grade Bond	4.5
L&G Emerging Markets Government Bond Index	3.8
L&G Global Inflation Linked Bond Index	3.7
Vanguard Emerging Markets Stock Index	3.6
Assets in top ten holdings	**60.5**

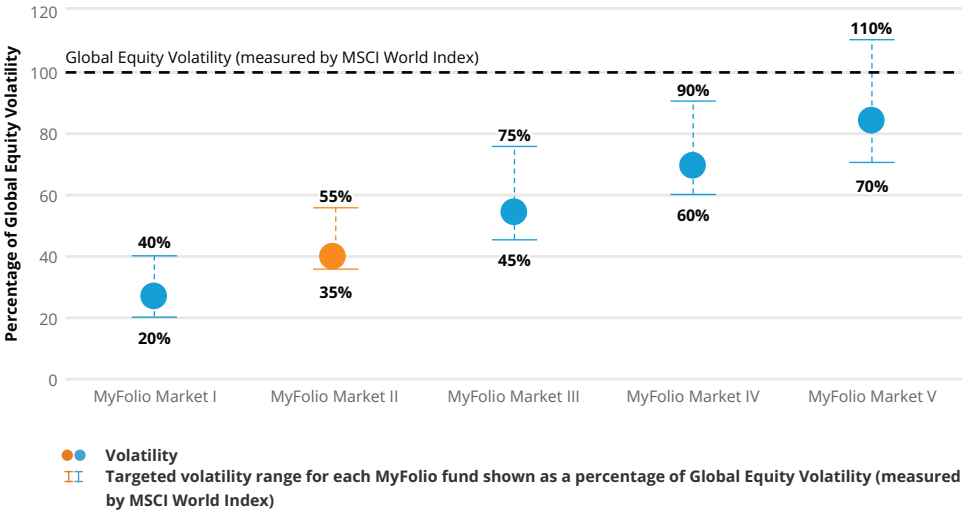
Source : Aberdeen Standard Investments 30/11/2019

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

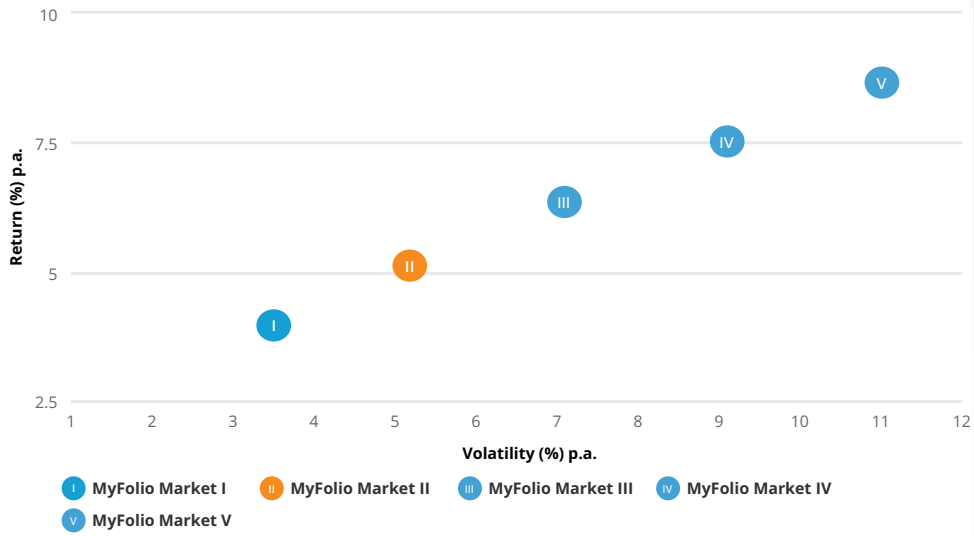
UK Equities	16.8
Short Dated Sterling Corporate Bonds	10.8
Global Corporate Bonds	9.6
Sterling Corporate Bonds	9.2
Short Dated Global Index Linked Bonds	5.9
UK Real Estate	5.5
Japan Equities	5.4
US Equities	5.3
Global Index Linked Bonds	5.2
Cash and Other	26.3

Risk relative to Global Equities – 5 years period



Source: Aberdeen Standard Investments and Morningstar, Inc. Date 30/11/2019. The chart shows the fund's risk (volatility) for each of the 5 MyFolio funds in the range, compared to the fund's target risk range which is relative to world stock markets (represented by the MSCI World Index).
The annualised risk is based on the standard deviation of weekly returns over the past five year for both the fund and world stock markets (represented by the MSCI World Index).

Risk & Return of the (MyFolio Range) - 5 years period



Source: Aberdeen Standard Investments and Morningstar, Inc. Date 30/11/2019. The chart shows the annualised risk and total return of each of the 5 MyFolio funds in the range. The annualised risk is based on the standard deviation of weekly returns over the past five years. The total return represents the percentage change in the price over the five year period to the date shown.

(e) 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.
(f) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
(g) 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.
(h) The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
(i) 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.
(j) 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.
(k) Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuers opinion rather than fact.

Ratings

Morningstar	★★★

Derivative usage

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

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.aberdeenstandard.com The Prospectus also contains a glossary of key terms used in this document.

[1]The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.08% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.
[2]The Historic Yield as at 31/10/2019 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.
[3]These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

The funds Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.
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