

IFSL

— Fund Services —

IFSL Tilney Bestinvest Multi Asset Portfolio Interim Report and Unaudited Financial Statements for the period from 1st September 2018 to 28th February 2019

Issue date: 30th April 2019



IFSL Tilney Bestinvest Multi Asset Portfolio

Contact Information

The Company

IFSL Tilney Bestinvest Multi Asset Portfolio

Registered and Head Office of the Company

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BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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(Authorised and regulated by the Financial Conduct Authority (FCA))

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Directors of IFSL

Andrew Staley
Nicholas FJ Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Redmond
Helen Derbyshire
Richard Goodall (appointed 7th December 2018)
Guy Sears (Non-Executive Director)
David Kiddie (Non-Executive Director – appointed 14th December 2018)

Depository

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Auditor

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EH3 8EX

Investment Manager

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Mayfair
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Custodian

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(Authorised and supervised in France by the Autorité de Contrôle Prudentiel and by the Autorité des Marchés Financiers and authorised and subject to limited regulation in the UK by the FCA)

IFSL Tilney Bestinvest Multi Asset Portfolio

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IFSL Tilney Bestinvest Multi Asset Portfolio

Report of the Authorised Corporate Director (ACD)

Constitution and Authorised Status

IFSL Tilney Bestinvest Multi Asset Portfolio (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations (OEIC Regulations). The Company is a non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000626. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 13th March 2008 with the Product Reference Number (PRN) 478616.

The Company currently has seven sub-funds: IFSL Tilney Bestinvest Income and Growth Portfolio; IFSL Tilney Bestinvest Growth Portfolio; IFSL Tilney Bestinvest Income Portfolio; IFSL Tilney Bestinvest Defensive Portfolio; IFSL Tilney Bestinvest Aggressive Growth Portfolio; IFSL Tilney Bestinvest Conservative Portfolio; and IFSL Tilney Bestinvest Maximum Growth Portfolio.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Cross Holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Important Information

No significant changes have been made since the last report.

Up to date Key Investor Information Documents, Prospectus' and ACD's Reports and Financial Statements for any sub-fund or Company within the ACD's range can be requested by the investor at any time.

Leverage

In accordance with the Alternative Investment Fund Managers Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which the sub-funds increase their exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

Therefore, the total amount of leverage calculated 28th February 2019 is as follows:

IFSL Tilney Bestinvest Income and Growth Portfolio

Gross method: 103.91% (31st August 2018: 107.34%)
Commitment method: 92.97% (31st August 2018: 96.25%)

IFSL Tilney Bestinvest Growth Portfolio

Gross method: 105.82% (31st August 2018: 104.57%)
Commitment method: 96.40% (31st August 2018: 96.16%)

IFSL Tilney Bestinvest Income Portfolio

Gross method: 101.95% (31st August 2018: 104.06%)
Commitment method: 92.54% (31st August 2018: 95.04%)

IFSL Tilney Bestinvest Defensive Portfolio

Gross method: 98.68% (31st August 2018: 104.85%)
Commitment method: 84.96% (31st August 2018: 90.85%)

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Gross method: 108.90% (31st August 2018: 104.21%)
Commitment method: 98.67% (31st August 2018: 95.23%)

IFSL Tilney Bestinvest Conservative Portfolio

Gross method: 89.97% (31st August 2018: 92.88%)
Commitment method: 88.96% (31st August 2018: 91.86%)

IFSL Tilney Bestinvest Multi Asset Portfolio

Report of the Authorised Corporate Director (ACD) (continued)

Leverage (continued)

IFSL Tilney Bestinvest Maximum Growth Portfolio

Gross method: 98.80% (31st August 2018: 94.49%)

Commitment method: 98.68% (31st August 2018: 94.94%)

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 210%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110%.

IFSL Tilney Bestinvest Multi Asset Portfolio Authorised Corporate Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook as issued and amended by the Financial Conduct Authority.

Allan Hamer
Joint Managing Director

Wayne D Green
Joint Managing Director

Investment Fund Services Limited (IFSL)
Authorised Corporate Director of IFSL Tilney Bestinvest Multi Asset Portfolio

30th April 2019

IFSL Tilney Bestinvest Multi Asset Portfolio

Investment Manager's Review – Summary of the Markets

for the period from 1st September 2018 to 28th February 2019

The Tilney Bestinvest Multi Asset Portfolios (MAP) GBP Clean Accumulation share classes returned between -1.6% in the Defensive strategy to -5.6% in the Maximum Growth strategy. The MAP funds returns relative to their ARC GBP PCI benchmarks were mixed, as the cautious and balanced strategies were ahead or in-line with their ARC GBP PCI benchmarks, while the Growth strategies lagged their benchmark.

The economic outlook remained positive at the start of the reporting period in September with robust growth in the US continuing to drive markets higher. In October however, equity and credit markets experienced the start of a protracted sell off, with the prospect of fading US fiscal support, US-China trade conflict, and tighter monetary policy all fueling global slow down concerns. The start of the 2019 brought new optimism with the Federal Reserve becoming more dovish and an agreed trade truce between the US and China improving investor sentiment.

Equity markets experienced the worst sell off since the 2012 European debt crisis in October, with many developed equity market indices falling by double digits over the period to the end of 2018. The subsequent market rally in the new year managed to recoup the majority of these losses, though returns over the full six months to the end of February remained negative.

Bond yields were lower over the last quarter of 2018, reflecting increased risk aversion and volatility amid continued macro uncertainty relating to trade tensions, Brexit, and political instability in Italy. Yields of both 10-year US treasuries and UK gilts narrowed, with corporate credit underperforming government bonds. In the first two months of 2019 credit spreads tightened and corporate bonds saw a strong rebound and outperformed government bonds.

Major commodity indices fell sharply toward the end of 2018, weighed down by the large decline in crude oil prices due to oversupply concerns. Industrial metals were also weaker, as deteriorating Chinese macroeconomic data dampened demand expectations. Oil prices then rebounded into the New Year with OPEC cutting production, and industrial metals were firmer as US-China trade tensions moderated.

IFSL Tilney Bestinvest Multi Asset Portfolio

Notes to the Interim Financial Statements

Basis for Accounting

The interim financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds, issued by the Investment Management Association (now known as the Investment Association (IA)) in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of all sub-funds. Monetary amounts in the financial statements are rounded to the nearest thousand pounds.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

The interim financial statements for the Company have been prepared on a going concern basis.

Accounting Policies

During the period under review, IFSL Tilney Bestinvest Multi Asset Portfolio consisted of seven sub-funds: IFSL Tilney Bestinvest Income and Growth Portfolio; IFSL Tilney Bestinvest Growth Portfolio; IFSL Tilney Bestinvest Income Portfolio; IFSL Tilney Bestinvest Defensive Portfolio; IFSL Tilney Bestinvest Aggressive Growth Portfolio; IFSL Tilney Bestinvest Conservative Portfolio; and IFSL Tilney Bestinvest Maximum Growth Portfolio.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st August 2018 and are described in those annual financial statements.

The valuation point was 12 o'clock midday on 28th February 2019 being the last valuation point of the interim accounting period.

IFSL Tilney Bestinvest Income and Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to deliver income and capital growth over the longer term.

Investment Policy

The assets of the sub-fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the sub-fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The sub-fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the sub-fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Company's Prospectus) there will be no restrictions on the sub-fund's exposure to any particular investment type, geographical or economic sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Tilney Bestinvest Income and Growth Portfolio Investment Manager's Review

for the period from 1st September 2018 to 28th February 2019

The IFSL Tilney Bestinvest Income and Growth Portfolio Clean Accumulation* share class returned -3.1% for the 6 months to 28 February 2019. During the period, equities were a negative contributor to performance, as all equity markets retreated; the laggard was Japan -8.9%. Contribution from Fixed Income was positive over the term, as Emerging Market Debt recorded gains, while Alternatives contribution was negative, as all Absolute Return strategies sold off. The top-performing fund in Sterling terms was Ashmore Emerging Market Local Currency Bond USD +7.1%, while the main detractor was Artemis Global Income -10.6%. During the period, we increased our equity exposure in early January 2019 at the expense of Absolute Return, to take advantage of relatively attractive valuations following the market correction in Q4 2018. To implement the asset allocation change, we increased equity exposure by adding an ETF to each equity region, funded by redemptions from Absolute Return, where we exited positions in Aviva Multi Strategy Targeted Income, Invesco Global Targeted Return and Threadneedle UK Absolute Alpha.

*Source Lipper, bid to bid, net of tax, total return, GBP, performance is for the Clean Accumulation share class (0.75% AMC) unless otherwise stated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Muzinich Enhancedyield Short Term Hedged GBP	15,950	Invesco Perpetual Global Targeted Returns (No Trail)	18,822
iShares Core FTSE 100 UCITS ETF GBP	15,650	BlueBay Global Sovereign Opportunities 'ZR' GBP	14,603
BlueBay Global Sovereign Opportunities 'ZR' GBP	14,700	Aviva Multi-Strategy Target Income '2' GBP	14,309
Lyxor/Sandler US Equity 'SI2' GBP	11,060	Merian UK Specialist Equity 'F' GBP	14,260
BlueBay Global Sovereign Opportunities 'C' GBP	10,513	Threadneedle UK Absolute Alpha 'Z' GBP	12,979
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	9,020	TwentyFour Corporate Bond 'I' GBP	9,651
LF Morant Wright Nippon Yield 'B'	6,260	Graham Macro UCITS 'A' Founder GBP	6,440
TwentyFour Absolute Return Credit 'AQG' GBP	4,168	SPDR S&P US Dividend Aristocrats UCITS ETF	4,718
JOHCM UK Dynamic 'B'	3,668	Invesco FTSE RAFI US 1000 UCITS ETF	4,422
Threadneedle UK Equity Income '1' GBP	3,349	MW TOPS UCITS 'G' GBP	3,440
Other purchases	38,865	Other sales	24,058
Total purchases for the period	133,203	Total sales for the period	127,702

IFSL Tilney Bestinvest Income and Growth Portfolio Comparative Table

	Retail Income 28th February 2019 (Pence per Share)	Retail Income 31st August 2018 (Pence per Share)	Retail Income 31st August 2017 (Pence per Share)	Retail Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	133.32	131.66	125.83	119.54
Return before operating charges*	(3.07)	6.68	10.92	11.10
Operating charges	(1.44)	(2.99)	(2.90)	(2.62)
Return after operating charges*	(4.51)	3.69	8.02	8.48
Distributions on income shares	(1.26)	(2.03)	(2.19)	(2.19)
Closing net asset value per share	127.55	133.32	131.66	125.83
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.38%)	2.80%	6.37%	7.09%
Other Information				
Closing net asset value (£'000)	1,312	1,542	2,204	1,560
Closing number of shares	1,028,473	1,156,568	1,674,013	1,239,507
Operating charges	2.24%	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	133.60	135.50	133.40	128.20
Lowest share price	124.00	127.00	125.00	117.10

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	Retail Accumulation 28th February 2019 (Pence per Share)	Retail Accumulation 31st August 2018 (Pence per Share)	Retail Accumulation 31st August 2017 (Pence per Share)	Retail Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	163.81	159.25	149.68	139.70
Return before operating charges*	(3.77)	8.20	13.04	13.06
Operating charges	(1.77)	(3.64)	(3.47)	(3.08)
Return after operating charges*	(5.54)	4.56	9.57	9.98
Distributions on accumulation shares	(1.55)	(2.47)	(2.62)	(2.58)
Retained distributions on accumulation shares	1.55	2.47	2.62	2.58
Closing net asset value per share	158.27	163.81	159.25	149.68
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(3.38%)	2.86%	6.39%	7.14%
Other Information				
Closing net asset value (£'000)	22,462	24,034	19,657	14,421
Closing number of shares	14,192,403	14,671,956	12,343,094	9,634,289
Operating charges	2.24%	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	164.20	165.00	159.90	151.10
Lowest share price	152.30	154.70	148.70	136.80

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	Institutional Income 28th February 2019 (Pence per Share)	Institutional Income 31st August 2018 (Pence per Share)	Institutional Income 31st August 2017 (Pence per Share)	Institutional Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	138.98	136.52	129.76	122.79
Return before operating charges*	(3.20)	7.00	11.37	11.35
Operating charges	(1.17)	(2.43)	(2.32)	(2.09)
Return after operating charges*	(4.37)	4.57	9.05	9.26
Distributions on income shares	(1.31)	(2.11)	(2.29)	(2.29)
Closing net asset value per share	133.30	138.98	136.52	129.76
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.14%)	3.35%	6.97%	7.54%
Other Information				
Closing net asset value (£'000)	19,010	20,392	19,973	20,366
Closing number of shares	14,260,788	14,672,535	14,629,896	15,695,112
Operating charges	1.74%	1.77%	1.70%	1.67%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	139.30	141.10	138.20	132.20
Lowest share price	129.50	132.00	129.00	120.40

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	Institutional Accumulation 28th February 2019 (Pence per Share)	Institutional Accumulation 31st August 2018 (Pence per Share)	Institutional Accumulation 31st August 2017 (Pence per Share)	Institutional Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	171.14	165.56	154.76	143.82
Return before operating charges*	(3.94)	8.53	13.58	13.40
Operating charges	(1.44)	(2.95)	(2.78)	(2.46)
Return after operating charges*	(5.38)	5.58	10.80	10.94
Distributions on accumulation shares	(1.62)	(2.57)	(2.74)	(2.69)
Retained distributions on accumulation shares	1.62	2.57	2.74	2.69
Closing net asset value per share	165.76	171.14	165.56	154.76
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(3.14%)	3.37%	6.98%	7.61%
Other Information				
Closing net asset value (£'000)	16,593	17,394	18,176	23,684
Closing number of shares	10,009,958	10,163,959	10,978,477	15,303,857
Operating charges	1.74%	1.77%	1.70%	1.67%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	171.50	172.30	166.10	156.20
Lowest share price	159.40	161.20	153.80	141.10

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	Clean Income 28th February 2019 (Pence per Share)	Clean Income 31st August 2018 (Pence per Share)	Clean Income 31st August 2017 (Pence per Share)	Clean Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	141.20	138.36	131.19	123.87
Return before operating charges*	(3.24)	7.09	11.49	11.46
Operating charges	(1.02)	(2.11)	(2.00)	(1.80)
Return after operating charges*	(4.26)	4.98	9.49	9.66
Distributions on income shares	(1.34)	(2.14)	(2.32)	(2.34)
Closing net asset value per share	135.60	141.20	138.36	131.19
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.02%)	3.60%	7.23%	7.80%
Other Information				
Closing net asset value (£'000)	160,667	168,486	172,139	161,391
Closing number of shares	118,484,044	119,324,334	124,417,232	123,016,521
Operating charges	1.49%	1.52%	1.45%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	141.50	143.30	140.00	133.60
Lowest share price	131.60	134.00	130.40	121.60

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	Clean Accumulation 28th February 2019 (Pence per Share)	Clean Accumulation 31st August 2018 (Pence per Share)	Clean Accumulation 31st August 2017 (Pence per Share)	Clean Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	172.99	166.94	155.70	144.36
Return before operating charges*	(3.98)	8.61	13.63	13.45
Operating charges	(1.24)	(2.56)	(2.39)	(2.11)
Return after operating charges*	(5.22)	6.05	11.24	11.34
Distributions on accumulation shares	(1.64)	(2.59)	(2.76)	(2.74)
Retained distributions on accumulation shares	1.64	2.59	2.76	2.74
Closing net asset value per share	167.77	172.99	166.94	155.70
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(3.02%)	3.63%	7.22%	7.86%
Other Information				
Closing net asset value (£'000)	180,629	181,618	167,040	124,583
Closing number of shares	107,665,347	104,985,974	100,061,428	80,014,874
Operating charges	1.49%	1.52%	1.45%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	173.40	174.10	167.40	157.20
Lowest share price	161.30	162.80	154.80	141.70

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 28th February 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2018 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2017 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2016 (Cents [\$] per Share)
Change in Net Assets per Share				
Opening net asset value per share	127.72	122.77	114.17	106.95
Return before operating charges*	(1.90)	7.77	11.27	9.59
Operating charges	(1.38)	(2.82)	(2.67)	(2.37)
Return after operating charges*	(3.28)	4.95	8.60	7.22
Distributions on accumulation shares	(1.25)	(1.91)	(2.15)	(1.95)
Retained distributions on accumulation shares	1.25	1.91	2.15	1.95
Closing net asset value per share	124.44	127.72	122.77	114.17
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.57%)	4.03%	7.53%	6.75%
Other Information				
Closing net asset value (£'000)	16,128	17,360	17,238	15,751
Closing net asset value (\$'000)	21,457	22,578	22,201	20,691
Closing number of shares	17,243,013	17,676,859	18,084,094	18,122,196
Operating charges	2.24%	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.3304	1.3006	1.2879	1.3137
Prices				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	128.00	128.50	123.20	115.30
Lowest share price	119.40	119.80	113.50	104.60

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	Euro (Hedged) Accumulation 28th February 2019 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2018 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2017 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2016 (Cents [€] per Share)
Change in Net Assets per Share				
Opening net asset value per share	116.86	114.92	108.86	103.49
Return before operating charges*	(3.42)	4.54	8.57	7.64
Operating charges	(1.26)	(2.60)	(2.51)	(2.27)
Return after operating charges*	(4.68)	1.94	6.06	5.37
Distributions on accumulation shares	(1.14)	(1.76)	(1.94)	(1.85)
Retained distributions on accumulation shares	1.14	1.76	1.94	1.85
Closing net asset value per share	112.18	116.86	114.92	108.86
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.00%)	1.69%	5.57%	5.19%
Other Information				
Closing net asset value (£'000)	7,952	8,698	9,035	8,009
Closing net asset value (€'000)	9,266	9,697	9,811	9,443
Closing number of shares	8,260,698	8,297,843	8,537,631	8,674,202
Operating charges	2.24%	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.1653	1.1148	1.0859	1.1790
Prices				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	117.10	117.80	115.50	110.00
Lowest share price	108.20	110.90	108.10	100.30

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	A Accumulation 28th February 2019 (Pence per Share)	A Accumulation 31st August 2018 (Pence per Share)	A Accumulation 31st August 2017 (Pence per Share)	A Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	112.20	109.08	102.46	95.70
Return before operating charges*	(2.58)	5.61	9.00	8.89
Operating charges	(1.21)	(2.49)	(2.38)	(2.13)
Return after operating charges*	(3.79)	3.12	6.62	6.76
Distributions on accumulation shares	(1.06)	(1.69)	(1.81)	(1.72)
Retained distributions on accumulation shares	1.06	1.69	1.81	1.72
Closing net asset value per share	108.41	112.20	109.08	102.46
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.38%)	2.86%	6.46%	7.06%
Other Information				
Closing net asset value (£'000)	16,628	16,689	15,457	15,005
Closing number of shares	15,338,147	14,874,811	14,169,849	14,644,600
Operating charges	2.24%	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	112.50	113.00	109.50	103.50
Lowest share price	104.30	106.00	101.80	93.66

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	B Accumulation 28th February 2019 (Pence per Share)	B Accumulation 31st August 2018 (Pence per Share)	B Accumulation 31st August 2017 (Pence per Share)	B Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	112.20	109.09	102.48	95.71
Return before operating charges*	(2.58)	5.60	8.99	8.90
Operating charges	(1.21)	(2.49)	(2.38)	(2.13)
Return after operating charges*	(3.79)	3.11	6.61	6.77
Distributions on accumulation shares	(1.06)	(1.69)	(1.81)	(1.72)
Retained distributions on accumulation shares	1.06	1.69	1.81	1.72
Closing net asset value per share	108.41	112.20	109.09	102.48
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.38%)	2.85%	6.45%	7.07%
Other Information				
Closing net asset value (£'000)	13,506	15,142	16,694	15,907
Closing number of shares	12,458,988	13,495,553	15,303,023	15,522,226
Operating charges	2.24%	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	112.50	113.00	109.50	103.50
Lowest share price	104.30	106.00	101.80	93.68

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	C Accumulation 28th February 2019 (Pence per Share)	C Accumulation 31st August 2018 (Pence per Share)	C Accumulation 31st August 2017 (Pence per Share)	C Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	112.23	109.12	102.51	95.74
Return before operating charges*	(2.59)	5.60	8.99	8.90
Operating charges	(1.21)	(2.49)	(2.38)	(2.13)
Return after operating charges*	(3.80)	3.11	6.61	6.77
Distributions on accumulation shares	(1.06)	(1.69)	(1.81)	(1.72)
Retained distributions on accumulation shares	1.06	1.69	1.81	1.72
Closing net asset value per share	108.43	112.23	109.12	102.51
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.38%)	2.85%	6.45%	7.07%
Other Information				
Closing net asset value (£'000)	9,237	10,686	13,195	13,283
Closing number of shares	8,518,290	9,521,975	12,092,555	12,958,289
Operating charges	2.24%	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	112.50	113.10	109.50	103.50
Lowest share price	104.40	106.00	101.90	93.70

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	D Accumulation 28th February 2019 (Pence per Share)	D Accumulation 31st August 2018 (Pence per Share)	D Accumulation 31st August 2017 (Pence per Share)	D Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	112.35	109.16	102.51	95.74
Return before operating charges*	(2.58)	5.68	9.03	8.90
Operating charges	(1.21)	(2.49)	(2.38)	(2.13)
Return after operating charges*	(3.79)	3.19	6.65	6.77
Distributions on accumulation shares	(1.06)	(1.69)	(1.80)	(1.73)
Retained distributions on accumulation shares	1.06	1.69	1.80	1.73
Closing net asset value per share	108.56	112.35	109.16	102.51
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.38%)	2.93%	6.49%	7.07%
Other Information				
Closing net asset value (£'000)	1,659	2,433	2,687	3,217
Closing number of shares	1,528,101	2,165,285	2,461,694	3,138,621
Operating charges	2.24%	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	112.60	113.10	109.60	103.50
Lowest share price	104.50	106.00	101.90	93.70

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Tilney Bestinvest Income and Growth Portfolio

Portfolio Statement

as at 28th February 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
UK Equities (31st August 2018: 22.20%)			
1,908,643	iShares Core FTSE 100 UCITS ETF GBP	13,418	2.88
12,743,182	JOHCM UK Dynamic 'B'	21,804	4.68
16,402,667	LF Lindsell Train UK Equity 'D'	24,809	5.33
5,569,324	Liontrust Special Situations 'Inst'	22,579	4.85
10,326,982	TB Evenlode Income 'C'	22,492	4.83
23,589,315	Threadneedle UK Equity Income '1' GBP	21,671	4.65
		126,773	27.22
Overseas Equities (31st August 2018: 28.11%)			
18,372,106	Artemis Global Income 'I' GBP	17,171	3.69
24,527,390	BlackRock Continental European Income 'D' GBP Hedged	25,386	5.45
8,146,240	Fidelity Emerging Markets 'W'	11,845	2.54
662,350	First State Asian Equity Plus 'III' GBP	11,286	2.42
1,537,448	Invesco FTSE RAFI US 1000 UCITS ETF	21,686	4.66
50,890	iShares Core MSCI EM IMI UCITS ETF USD	1,074	0.23
70,559	iShares Core MSCI Japan IMI UCITS ETF USD	2,123	0.46
26,286	iShares MSCI All Country Asia ETF	1,381	0.30
4,438,789	LF Morant Wright Nippon Yield 'B'	14,847	3.19
103,067	Lyxor/Sandler US Equity 'SI2' GBP	10,273	2.20
525,570	SPDR S&P US Dividend Aristocrats UCITS ETF	21,685	4.66
270,843	Vanguard S&P 500 UCITS ETF	10,795	2.32
111,924	Vanguard FTSE Developed Europe ex. UK UCITS ETF	2,704	0.58
		152,256	32.70
Fixed Interest (31st August 2018: 11.96%)			
304,483	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	22,710	4.87
105,127	BlueBay Global Sovereign Opportunities 'C' GBP	10,601	2.28
8,491,658	Insight LIBOR Plus 'B' Sterling	11,106	2.38
162,178	Muzinich Enhancedyield Short Term Hedged GBP	15,887	3.41
27,600,000	United States Treasury 0.125% 15.04.19	22,246	4.78
		82,550	17.72
Real Estate (31st August 2018: 6.97%)			
287,492	F&C Real Estate Securities 'C' GBP	6,549	1.41
11,213,781	Janus Henderson UK Property 'I' Net	12,989	2.79
1,100,099	M&G Property 'I' Sterling	12,903	2.77
		32,441	6.97
Targeted Absolute Return (31st August 2018: 25.54%)			
111,298	Graham Macro UCITS 'A' Founder GBP	10,743	2.31
840,040	Merian UK Specialist Equity 'F' GBP	9,993	2.14
191,161	TwentyFour Absolute Return Credit 'AQG' GBP	19,523	4.19
94,067	MW TOPS UCITS 'G' GBP	13,331	2.86
		53,590	11.50
Commodities (31st August 2018: 1.91%)			
94,366	Invesco Physical Gold P-ETC GBP	9,143	1.96
		9,143	1.96

IFSL Tilney Bestinvest Income and Growth Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2018: 0.10%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	29/03/2019	9,596,069	8,648,691	(407)	(0.09)
BNP Paribas	GBP	EUR	29/03/2019	254,914	282,091	13	-
BNP Paribas	GBP	USD	29/03/2019	134,282	174,984	3	-
BNP Paribas	USD	GBP	29/03/2019	21,598,247	17,039,352	(825)	(0.18)
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(1,216)	(0.27)
Portfolio of Investments^A						455,537	97.80
Net Current Assets						10,246	2.20
Total Net Assets						465,783	100.00

^A Net of investment liabilities.

Portfolio Transactions

for the period from 1st September 2018 to 28th February 2019

	£'000
Total purchases costs, including transaction charges	133,203
Total sales proceeds, net of transaction charges	127,702

IFSL Tilney Bestinvest Income and Growth Portfolio

Statement of Total Return

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(18,298)		(3,375)
Revenue	4,960		3,696	
Expenses	(2,240)		(2,304)	
Net revenue before taxation	2,720		1,392	
Taxation	-		(7)	
Net revenue after taxation		2,720		1,385
Total return before distributions		(15,578)		(1,990)
Distributions		(4,594)		(3,332)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(20,172)		(5,322)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		484,474 ^A		473,495
Amounts receivable on issue of shares	24,804		29,290	
Amounts payable on cancellation of shares	(26,112)		(25,999)	
		(1,308)		3,291
Change in net assets attributable to shareholders from investment activities (see above)		(20,172)		(5,322)
Retained distributions on accumulation shares		2,789		1,975
Closing Net Assets Attributable to Shareholders		465,783		473,439^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Tilney Bestinvest Income and Growth Portfolio

Balance Sheet

as at 28th February 2019

	28th February 2019 £'000	31st August 2018 £'000
Assets		
Fixed Assets:		
Investments	456,769	468,938
Current Assets:		
Debtors	2,999	1,446
Cash and bank balances	11,472	16,966
Total Assets	471,240	487,350
Liabilities		
Investment liabilities	1,232	5
Creditors:		
Distributions payable on income shares	1,785	1,586
Bank overdrafts	205	1
Other creditors	2,235	1,284
Total Liabilities	5,457	2,876
Net Assets Attributable to Shareholders	465,783	484,474

IFSL Tilney Bestinvest Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to deliver capital growth over the longer term.

Investment Policy

The assets of the sub-fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the sub-fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The sub-fund may also invest in other transferable securities and money market instruments.

Exposure to these asset classes will be achieved either by investing in the asset directly (although the sub-fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Company's Prospectus) there will be no restrictions on the sub-fund's exposure to any particular investment type, geographical or economic sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Tilney Bestinvest Growth Portfolio

Investment Manager's Review

for the period from 1st September 2018 to 28th February 2019

The IFSL Tilney Bestinvest Growth Portfolio Clean Accumulation* share class returned -3.9% for the 6 months to 28 February 2019. During the period, equities were a negative contributor to performance, as all equity markets retreated; the laggard was Japan -8.9%. Contribution from Fixed Income was positive over the term, as Emerging Market Debt recorded gains, while Alternatives contribution was negative, as all Absolute Return strategies sold off. The top-performing fund in Sterling terms was Ashmore Emerging Market Local Currency Bond USD +7.1%, while the main detractor was Jupiter European -12.4%. During the period, we increased our equity exposure in early January 2019 at the expense of Absolute Return, to take advantage of relatively attractive valuations following the market correction in Q4 2018. To implement the asset allocation change, we increased equity exposure by adding an ETF to each equity region, funded by redemptions from Absolute Return, where we exited positions in Aviva Multi Strategy Targeted Income, Invesco Global Targeted Return, Graham Macro and Threadneedle UK Absolute Alpha.

*Source Lipper, bid to bid, net of tax, total return, GBP, performance is for the Clean Accumulation share class (0.75% AMC) unless otherwise stated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares Core FTSE 100 UCITS ETF GBP	20,254	Graham Macro UCITS 'A' Founder GBP	19,985
BlueBay Global Sovereign Opportunities 'ZR' GBP	15,250	Invesco Perpetual Global Targeted Returns (No Trail)	19,442
Baillie Gifford Japanese W6	14,219	BlueBay Global Sovereign Opportunities 'ZR' GBP	15,150
Muzinich Enhancedyield Short-Term Hedged 'G'	14,060	Baillie Gifford Japanese 'B'	13,139
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	10,574	TwentyFour Corporate Bond 'I' GBP	11,823
LF Morant Wright Nippon Yield 'B'	7,310	Vanguard S&P 500 UCITS ETF	10,654
Vanguard S&P 500 UCITS ETF	6,365	Merian UK Specialist Equity 'F' GBP	10,400
MW TOPS UCITS 'G' GBP	5,650	Threadneedle UK Absolute Alpha 'Z' GBP	9,900
Vanguard FTSE Developed Europe ex. UK UCITS ETF	4,751	Aviva Multi-Strategy Target Income '2' GBP	8,324
United States Treasury 0.625% 15.07.21	4,146	MW TOPS UCITS 'G' GBP	7,600
Other purchases	45,187	Other sales	28,853
Total purchases for the period	147,766	Total sales for the period	155,270

IFSL Tilney Bestinvest Growth Portfolio Comparative Table

	Retail Income 28th February 2019 (Pence per Share)	Retail Income 31st August 2018 (Pence per Share)	Retail Income 31st August 2017 (Pence per Share)	Retail Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	176.64	167.31	154.17	140.81
Return before operating charges*	(5.73)	13.25	16.83	16.71
Operating charges	(1.85)	(3.92)	(3.69)	(3.16)
Return after operating charges*	(7.58)	9.33	13.14	13.55
Distributions on income shares	-	-	-	(0.19)
Closing net asset value per share	169.06	176.64	167.31	154.17
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.29%)	5.58%	8.52%	9.62%
Other Information				
Closing net asset value (£'000)	678	774	740	480
Closing number of shares	401,368	437,951	442,537	311,083
Operating charges	2.20%	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	176.90	177.60	167.90	155.70
Lowest share price	161.10	164.40	152.90	136.70

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	Retail Accumulation 28th February 2019 (Pence per Share)	Retail Accumulation 31st August 2018 (Pence per Share)	Retail Accumulation 31st August 2017 (Pence per Share)	Retail Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	183.23	173.53	159.87	145.82
Return before operating charges*	(5.94)	13.76	17.48	17.33
Operating charges	(1.92)	(4.06)	(3.82)	(3.28)
Return after operating charges*	(7.86)	9.70	13.66	14.05
Distributions on accumulation shares	-	-	-	(0.20)
Retained distributions on accumulation shares	-	-	-	0.20
Closing net asset value per share	175.37	183.23	173.53	159.87
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(4.29%)	5.59%	8.54%	9.64%
Other Information				
Closing net asset value (£'000)	22,514	22,503	22,068	18,524
Closing number of shares	12,838,060	12,280,969	12,716,438	11,587,159
Operating charges	2.20%	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	183.50	184.30	174.10	161.40
Lowest share price	167.20	170.60	158.50	141.50

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	Institutional Income 28th February 2019 (Pence per Share)	Institutional Income 31st August 2018 (Pence per Share)	Institutional Income 31st August 2017 (Pence per Share)	Institutional Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	177.07	167.29	153.76	140.46
Return before operating charges*	(5.74)	13.30	16.83	16.69
Operating charges	(1.44)	(3.07)	(2.86)	(2.48)
Return after operating charges*	(7.18)	10.23	13.97	14.21
Distributions on income shares	(0.26)	(0.45)	(0.44)	(0.91)
Closing net asset value per share	169.63	177.07	167.29	153.76
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.06%)	6.11%	9.09%	10.12%
Other Information				
Closing net asset value (£'000)	9,788	10,200	11,216	11,106
Closing number of shares	5,770,268	5,760,554	6,704,177	7,222,812
Operating charges	1.70%	1.80%	1.73%	1.72%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	177.40	178.40	168.10	155.80
Lowest share price	161.80	164.80	152.60	136.70

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	Institutional Accumulation 28th February 2019 (Pence per Share)	Institutional Accumulation 31st August 2018 (Pence per Share)	Institutional Accumulation 31st August 2017 (Pence per Share)	Institutional Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	191.12	180.10	165.10	149.90
Return before operating charges*	(6.20)	14.33	18.07	17.86
Operating charges	(1.55)	(3.31)	(3.07)	(2.66)
Return after operating charges*	(7.75)	11.02	15.00	15.20
Distributions on accumulation shares	(0.28)	(0.48)	(0.47)	(0.97)
Retained distributions on accumulation shares	0.28	0.48	0.47	0.97
Closing net asset value per share	183.37	191.12	180.10	165.10
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(4.05%)	6.12%	9.09%	10.14%
Other Information				
Closing net asset value (£'000)	15,489	17,129	18,082	26,313
Closing number of shares	8,446,742	8,962,717	10,039,765	15,937,575
Operating charges	1.70%	1.80%	1.73%	1.72%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	191.40	192.20	180.60	166.80
Lowest share price	174.60	177.50	163.80	145.90

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	Clean Income 28th February 2019 (Pence per Share)	Clean Income 31st August 2018 (Pence per Share)	Clean Income 31st August 2017 (Pence per Share)	Clean Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	177.46	167.66	154.13	140.78
Return before operating charges*	(5.76)	13.33	16.88	16.76
Operating charges	(1.23)	(2.65)	(2.45)	(2.13)
Return after operating charges*	(6.99)	10.68	14.43	14.63
Distributions on income shares	(0.47)	(0.88)	(0.90)	(1.28)
Closing net asset value per share	170.00	177.46	167.66	154.13
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.94%)	6.37%	9.36%	10.39%
Other Information				
Closing net asset value (£'000)	93,012	100,968	89,914	79,998
Closing number of shares	54,711,709	56,896,791	53,628,079	51,903,708
Operating charges	1.45%	1.55%	1.48%	1.47%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	177.80	179.00	168.60	156.30
Lowest share price	162.30	165.20	153.00	137.20

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	Clean Accumulation 28th February 2019 (Pence per Share)	Clean Accumulation 31st August 2018 (Pence per Share)	Clean Accumulation 31st August 2017 (Pence per Share)	Clean Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	193.58	181.97	166.38	150.68
Return before operating charges*	(6.27)	14.49	18.25	17.99
Operating charges	(1.34)	(2.88)	(2.66)	(2.29)
Return after operating charges*	(7.61)	11.61	15.59	15.70
Distributions on accumulation shares	(0.51)	(0.95)	(0.97)	(1.37)
Retained distributions on accumulation shares	0.51	0.95	0.97	1.37
Closing net asset value per share	185.97	193.58	181.97	166.38
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(3.93%)	6.38%	9.37%	10.42%
Other Information				
Closing net asset value (£'000)	334,035	351,703	315,973	241,376
Closing number of shares	179,621,232	181,681,122	173,637,723	145,071,292
Operating charges	1.45%	1.55%	1.48%	1.47%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	193.90	194.70	182.40	168.10
Lowest share price	177.00	179.60	165.10	146.80

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 28th February 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2018 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2017 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2016 (Cents [\$] per Share)
Change in Net Assets per Share				
Opening net asset value per share	135.90	127.30	116.20	106.44
Return before operating charges*	(3.42)	11.60	13.90	12.18
Operating charges	(1.43)	(3.00)	(2.80)	(2.42)
Return after operating charges*	(4.85)	8.60	11.10	9.76
Distributions on accumulation shares	-	-	-	(0.13)
Retained distributions on accumulation shares	-	-	-	0.13
Closing net asset value per share	131.05	135.90	127.30	116.20
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.57%)	6.76%	9.55%	9.17%
Other Information				
Closing net asset value (£'000)	16,443	16,652	16,786	14,961
Closing net asset value (\$'000)	21,876	21,657	21,619	19,654
Closing number of shares	16,693,074	15,936,051	16,982,138	16,913,900
Operating charges	2.20%	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.3304	1.3006	1.2879	1.3137
Prices				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	136.10	136.70	127.60	117.40
Lowest share price	124.50	125.60	115.30	103.30

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	Euro (Hedged) Accumulation 28th February 2019 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2018 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2017 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2016 (Cents [€] per Share)
Change in Net Assets per Share				
Opening net asset value per share	124.17	118.90	110.60	102.90
Return before operating charges*	(4.80)	8.03	10.93	10.02
Operating charges	(1.30)	(2.76)	(2.63)	(2.32)
Return after operating charges*	(6.10)	5.27	8.30	7.70
Distributions on accumulation shares	-	-	-	(0.12)
Retained distributions on accumulation shares	-	-	-	0.12
Closing net asset value per share	118.07	124.17	118.90	110.60
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.91%)	4.43%	7.50%	7.48%
Other Information				
Closing net asset value (£'000)	7,655	7,961	7,658	6,420
Closing net asset value (€'000)	8,920	8,875	8,316	7,570
Closing number of shares	7,555,047	7,147,668	6,993,988	6,843,984
Operating charges	2.20%	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.1653	1.1148	1.0859	1.1790
Prices				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	124.30	124.90	119.50	111.80
Lowest share price	112.70	116.20	109.70	98.90

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	A Accumulation 28th February 2019 (Pence per Share)	A Accumulation 31st August 2018 (Pence per Share)	A Accumulation 31st August 2017 (Pence per Share)	A Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	118.93	112.64	103.76	94.70
Return before operating charges*	(3.85)	8.93	11.36	11.23
Operating charges	(1.25)	(2.64)	(2.48)	(2.17)
Return after operating charges*	(5.10)	6.29	8.88	9.06
Distributions on accumulation shares	-	-	-	(0.13)
Retained distributions on accumulation shares	-	-	-	0.13
Closing net asset value per share	113.83	118.93	112.64	103.76
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.29%)	5.59%	8.56%	9.57%
Other Information				
Closing net asset value (£'000)	15,421	14,914	13,906	12,770
Closing number of shares	13,547,236	12,540,316	12,346,003	12,306,213
Operating charges	2.20%	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.10	119.60	113.00	104.90
Lowest share price	108.05	110.70	102.90	91.94

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	B Accumulation 28th February 2019 (Pence per Share)	B Accumulation 31st August 2018 (Pence per Share)	B Accumulation 31st August 2017 (Pence per Share)	B Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	118.87	112.57	103.71	94.63
Return before operating charges*	(3.85)	8.94	11.34	11.25
Operating charges	(1.25)	(2.64)	(2.48)	(2.17)
Return after operating charges*	(5.10)	6.30	8.86	9.08
Distributions on accumulation shares	-	-	-	(0.15)
Retained distributions on accumulation shares	-	-	-	0.15
Closing net asset value per share	113.77	118.87	112.57	103.71
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.29%)	5.59%	8.54%	9.60%
Other Information				
Closing net asset value (£'000)	9,795	10,061	8,527	8,447
Closing number of shares	8,610,008	8,464,228	7,574,871	8,145,484
Operating charges	2.20%	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.00	119.50	113.00	104.80
Lowest share price	108.40	110.70	102.90	91.88

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	C Accumulation 28th February 2019 (Pence per Share)	C Accumulation 31st August 2018 (Pence per Share)	C Accumulation 31st August 2017 (Pence per Share)	C Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	118.87	112.58	103.71	94.62
Return before operating charges*	(3.85)	8.93	11.35	11.25
Operating charges	(1.25)	(2.64)	(2.48)	(2.16)
Return after operating charges*	(5.10)	6.29	8.87	9.09
Distributions on accumulation shares	-	-	-	(0.13)
Retained distributions on accumulation shares	-	-	-	0.13
Closing net asset value per share	113.77	118.87	112.58	103.71
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.29%)	5.58%	8.55%	9.61%
Other Information				
Closing net asset value (£'000)	10,500	10,868	11,053	11,374
Closing number of shares	9,229,825	9,142,822	9,817,824	10,967,195
Operating charges	2.20%	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.00	119.50	113.00	104.80
Lowest share price	108.40	110.70	102.90	91.87

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	D Accumulation 28th February 2019 (Pence per Share)	D Accumulation 31st August 2018 (Pence per Share)	D Accumulation 31st August 2017 (Pence per Share)	D Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	118.91	112.62	103.75	94.67
Return before operating charges*	(3.85)	8.93	11.35	11.23
Operating charges	(1.25)	(2.64)	(2.48)	(2.15)
Return after operating charges*	(5.10)	6.29	8.87	9.08
Distributions on accumulation shares	-	-	-	(0.13)
Retained distributions on accumulation shares	-	-	-	0.13
Closing net asset value per share	113.81	118.91	112.62	103.75
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.29%)	5.59%	8.55%	9.59%
Other Information				
Closing net asset value (£'000)	2,082	2,465	3,069	3,381
Closing number of shares	1,829,667	2,073,095	2,725,147	3,259,030
Operating charges	2.20%	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.10	119.60	113.00	104.80
Lowest share price	108.50	110.70	102.90	91.91

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Tilney Bestinvest Growth Portfolio

Portfolio Statement

as at 28th February 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
UK Equities (31st August 2018: 26.87%)			
6,292,653	Fidelity UK Smaller Companies 'W'	15,159	2.82
2,742,646	iShares Core FTSE 100 UCITS ETF GBP	19,281	3.59
10,692,568	JOHCM UK Dynamic 'B'	29,843	5.55
20,023,902	LF Lindsell Train UK Equity 'D'	33,594	6.25
7,352,375	Liontrust Special Situations 'Inst'	29,807	5.55
9,880,136	TB Evenlode Income 'C'	30,074	5.60
15,140,170	Threadneedle UK Equity Income '1' GBP	20,151	3.75
		177,909	33.11
Overseas Equities (31st August 2018: 33.12%)			
6,705,050	Artemis European Opportunities 'I' GBP Hedged	7,143	1.33
927,868	Baillie Gifford Japanese W6	14,335	2.67
198,377	Conventum Lyrical 'S'	21,077	3.92
10,603,268	Fidelity Emerging Markets 'W'	15,417	2.87
2,655,296	First State Asia Focus 'B' GBP	4,684	0.87
3,927,349	FP CRUX European Special Situations 'I' GBP	10,019	1.86
3,003,572	Fundsmith Equity 'I'	12,162	2.26
3,055,310	Hermes Asia ex. Japan Equity 'C' Stg£	4,756	0.88
6,701,458	Hermes US SMID Equity 'L' Stg£	6,844	1.27
131,363	iShares Core MSCI EM IMI UCITS ETF USD	2,771	0.52
96,120	iShares Core MSCI Japan IMI UCITS ETF USD	2,892	0.54
38,847	iShares MSCI All Country Asia ETF	2,042	0.38
718,009	Jupiter European 'Z'	17,077	3.18
1,592,642	LF Morant Wright Nippon Yield 'B'	6,618	1.23
5,202,164	Lindsell Train Global Equity 'D'	12,087	2.25
120,354	Loomis Sayles US Growth Equity 'S1' USD	19,841	3.69
2,747,188	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	19,927	3.71
214,259	Vanguard S&P 500 UCITS ETF	8,540	1.59
196,594	Vanguard FTSE Developed Europe ex. UK UCITS ETF	4,749	0.88
		192,981	35.90
Fixed Interest (31st August 2018: 8.96%)			
354,420	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	26,435	4.92
9,528,181	Insight LIBOR Plus 'B' Sterling	12,462	2.32
132,335	Muzinich Enhancedyield Short-Term Hedged 'G'	13,374	2.49
14,200,000	United States Treasury 0.125% 15.04.19	11,445	2.13
4,800,000	United States Treasury 0.625% 15.07.21	4,028	0.75
		67,744	12.61
Real Estate (31st August 2018: 4.97%)			
196,800	F&C Real Estate Securities 'B' GBP	5,371	1.00
7,382,026	Janus Henderson UK Property 'I' Net	10,615	1.98
740,011	M&G Property 'I' Sterling	10,609	1.97
		26,595	4.95
Targeted Absolute Return (31st August 2018: 22.72%)			
107,475	MW TOPS UCITS 'G' GBP	15,231	2.83
1,238,794	Merian UK Specialist Equity 'F' GBP	14,737	2.74
21,273	Merian UK Specialist Equity 'R' GBP	251	0.05
18,649	Schroder Asian Total Return 'C' GBP	6,279	1.17
154,234	TwentyFour Absolute Return Credit 'G' GBP	17,222	3.20
		53,720	9.99
Commodities (31st August 2018: 1.89%)			
107,996	Invesco Physical Gold P-ETC USD	10,464	1.95
		10,464	1.95

IFSL Tilney Bestinvest Growth Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2018: 0.08%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	29/03/2019	9,153,111	8,246,769	(385)	(0.07)
BNP Paribas	GBP	EUR	29/03/2019	377,165	424,626	12	-
BNP Paribas	GBP	USD	29/03/2019	47,341	61,519	1	-
BNP Paribas	USD	GBP	29/03/2019	21,852,348	17,234,694	(829)	(0.15)
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(1,201)	(0.22)
Portfolio of Investments^A						528,212	98.29
Net Current Assets						9,200	1.71
Total Net Assets						537,412	100.00

^A Net of investment liabilities.

Portfolio Transactions

for the period from 1st September 2018 to 28th February 2019

	£'000
Total purchases costs, including transaction charges	147,766
Total sales proceeds, net of transaction charges	155,270

IFSL Tilney Bestinvest Growth Portfolio

Statement of Total Return

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(24,549)		5,115
Revenue	3,598		3,118	
Expenses	(2,483)		(2,446)	
Net revenue before taxation	1,115		672	
Taxation	-		(15)	
Net revenue after taxation		1,115		657
Total return before distributions		(23,434)		5,772
Distributions		(1,228)		(827)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(24,662)		4,945

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		566,198 ^A		518,992
Amounts receivable on issue of shares	29,401		38,179	
Amounts payable on cancellation of shares	(34,472)		(26,848)	
		(5,071)		11,331
Change in net assets attributable to shareholders from investment activities (see above)		(24,662)		4,945
Retained distributions on accumulation shares		947		657
Closing Net Assets Attributable to Shareholders		537,412		535,925^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Tilney Bestinvest Growth Portfolio

Balance Sheet

as at 28th February 2019

	28th February 2019 £'000	31st August 2018 £'000
Assets		
Fixed Assets:		
Investments	529,426	558,321
Current Assets:		
Debtors	1,877	8,066
Cash and bank balances	9,318	25,617
Total Assets	540,621	592,004
Liabilities		
Investment liabilities	1,214	3
Creditors:		
Distributions payable on income shares	273	330
Bank overdrafts	53	2,259
Other creditors	1,669	23,214
Total Liabilities	3,209	25,806
Net Assets Attributable to Shareholders	537,412	566,198

IFSL Tilney Bestinvest Income Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to deliver a high level of income with the potential for modest capital growth over the longer term.

Investment Policy

The assets of the sub-fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the sub-fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The sub-fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the sub-fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Company's Prospectus) there will be no restrictions on the sub-fund's exposure to any particular investment type, geographical or economic sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 3 because it has experienced low to moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Tilney Bestinvest Income Portfolio

Investment Manager's Review

for the period from 1st September 2018 to 28th February 2019

The IFSL Tilney Bestinvest Income Portfolio Clean Accumulation* share class returned -2.8% for the 6 months to 28 February 2019. During the period, equities were a negative contributor to performance, as all equity markets retreated; the laggard was Japan -8.9%. Contribution from Fixed Income was positive over the term, as Emerging Market Debt recorded gains, while Alternatives contribution was negative, as all Absolute Return strategies sold off. The top-performing fund in Sterling terms was Ashmore Emerging Market Local Currency Bond USD +7.1%, while the main detractor was Artemis Global Income -10.6%. During the period, we increased our equity exposure in early January 2019 at the expense of Absolute Return, to take advantage of relatively attractive valuations following the market correction in Q4 2018. To implement the asset allocation change, we increased equity exposure by adding an ETF to each equity region, funded by redemptions from Absolute Return, where we exited positions in Aviva Multi Strategy Targeted Income and Threadneedle UK Absolute Alpha.

*Source Lipper, bid to bid, net of tax, total return, GBP, performance is for the Clean Accumulation share class (0.75% AMC) unless otherwise stated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Muzinich Enhancedyield Short Term Hedged GBP	7,970	BlueBay Global Sovereign Opportunities 'ZR' GBP	6,591
BlueBay Global Sovereign Opportunities 'ZR' GBP	6,660	Aviva Multi-Strategy Target Income '2' GBP	6,563
Lyxor/Sandler US Equity 'SI2' GBP	5,630	Threadneedle UK Absolute Alpha 'Z' GBP	6,201
BlueBay Global Sovereign Opportunities 'C' GBP	4,391	Merian UK Specialist Equity 'F' GBP	4,760
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	4,311	TwentyFour Corporate Bond 'I' GBP	4,424
iShares Core FTSE 100 UCITS ETF GBP	4,307	Invesco Perpetual Global Targeted Returns (No Trail)	4,250
JOHCM UK Dynamic 'B'	2,195	Graham Macro UCITS 'A' Founder GBP	3,150
Threadneedle UK Equity Income '1' GBP	2,080	TwentyFour Absolute Return Credit 'AQG' GBP	2,920
Mirabaud Global High Yield Bonds 'DH' GBP	1,860	MW TOPS UCITS 'G' GBP	2,100
LF Morant Wright Nippon Yield 'B'	1,790	SPDR S&P US Dividend Aristocrats UCITS ETF	1,452
Other purchases	12,640	Other sales	7,783
Total purchases for the period	53,834	Total sales for the period	50,194

IFSL Tilney Bestinvest Income Portfolio Comparative Table

	Retail Income 28th February 2019 (Pence per Share)	Retail Income 31st August 2018 (Pence per Share)	Retail Income 31st August 2017 (Pence per Share)	Retail Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	121.26	120.49	116.33	112.22
Return before operating charges*	(2.31)	5.68	8.93	9.15
Operating charges	(1.34)	(2.76)	(2.67)	(2.47)
Return after operating charges*	(3.65)	2.92	6.26	6.68
Distributions on income shares	(1.43)	(2.15)	(2.10)	(2.57)
Closing net asset value per share	116.18	121.26	120.49	116.33
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(3.01%)	2.43%	5.38%	5.95%
Other Information				
Closing net asset value (£'000)	1,392	1,502	1,596	1,454
Closing number of shares	1,197,976	1,239,041	1,324,883	1,250,180
Operating charges	2.28%	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	121.40	122.70	121.80	118.20
Lowest share price	113.40	116.70	115.30	110.20

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	Retail Accumulation 28th February 2019 (Pence per Share)	Retail Accumulation 31st August 2018 (Pence per Share)	Retail Accumulation 31st August 2017 (Pence per Share)	Retail Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	157.49	153.71	145.77	137.51
Return before operating charges*	(2.99)	7.31	11.32	11.32
Operating charges	(1.74)	(3.53)	(3.38)	(3.06)
Return after operating charges*	(4.73)	3.78	7.94	8.26
Distributions on accumulation shares	(1.87)	(2.76)	(2.64)	(3.17)
Retained distributions on accumulation shares	1.87	2.76	2.64	3.17
Closing net asset value per share	152.76	157.49	153.71	145.77
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(3.00%)	2.46%	5.45%	6.01%
Other Information				
Closing net asset value (£'000)	13,353	14,153	11,793	10,668
Closing number of shares	8,740,935	8,986,411	7,672,145	7,318,054
Operating charges	2.28%	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	157.80	158.60	154.40	146.80
Lowest share price	147.60	150.10	144.80	135.70

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	Institutional Income 28th February 2019 (Pence per Share)	Institutional Income 31st August 2018 (Pence per Share)	Institutional Income 31st August 2017 (Pence per Share)	Institutional Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	126.67	125.36	120.38	115.72
Return before operating charges*	(2.44)	5.80	9.34	9.25
Operating charges	(1.09)	(2.25)	(2.15)	(1.98)
Return after operating charges*	(3.53)	3.55	7.19	7.27
Distributions on income shares	(1.45)	(2.24)	(2.21)	(2.61)
Closing net asset value per share	121.69	126.67	125.36	120.38
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(2.79%)	2.83%	5.97%	6.28%
Other Information				
Closing net asset value (£'000)	5,087	5,794	6,349	8,990
Closing number of shares	4,180,440	4,573,780	5,064,625	7,467,994
Operating charges	1.78%	1.79%	1.72%	1.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	126.80	128.20	126.60	122.00
Lowest share price	118.70	121.70	119.50	113.90

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	Institutional Accumulation 28th February 2019 (Pence per Share)	Institutional Accumulation 31st August 2018 (Pence per Share)	Institutional Accumulation 31st August 2017 (Pence per Share)	Institutional Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	163.80	159.23	150.23	141.26
Return before operating charges*	(3.19)	7.43	11.71	11.41
Operating charges	(1.41)	(2.86)	(2.71)	(2.44)
Return after operating charges*	(4.60)	4.57	9.00	8.97
Distributions on accumulation shares	(1.88)	(2.87)	(2.77)	(3.21)
Retained distributions on accumulation shares	1.88	2.87	2.77	3.21
Closing net asset value per share	159.20	163.80	159.23	150.23
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(2.81%)	2.87%	5.99%	6.35%
Other Information				
Closing net asset value (£'000)	7,915	10,042	12,348	13,541
Closing number of shares	4,971,951	6,131,016	7,754,994	9,013,296
Operating charges	1.78%	1.79%	1.72%	1.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	164.00	164.90	159.90	151.30
Lowest share price	153.80	155.90	149.40	139.60

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	Clean Income 28th February 2019 (Pence per Share)	Clean Income 31st August 2018 (Pence per Share)	Clean Income 31st August 2017 (Pence per Share)	Clean Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	128.76	127.17	121.83	116.88
Return before operating charges*	(2.54)	5.83	9.46	9.30
Operating charges	(0.95)	(1.96)	(1.87)	(1.71)
Return after operating charges*	(3.49)	3.87	7.59	7.59
Distributions on income shares	(1.48)	(2.28)	(2.25)	(2.64)
Closing net asset value per share	123.79	128.76	127.17	121.83
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(2.71%)	3.04%	6.23%	6.49%
Other Information				
Closing net asset value (£'000)	54,191	57,684	58,337	51,676
Closing number of shares	43,777,452	44,799,895	45,872,099	42,417,437
Operating charges	1.53%	1.54%	1.47%	1.44%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	128.90	130.30	128.50	123.50
Lowest share price	120.70	123.60	121.00	115.10

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	Clean Accumulation 28th February 2019 (Pence per Share)	Clean Accumulation 31st August 2018 (Pence per Share)	Clean Accumulation 31st August 2017 (Pence per Share)	Clean Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	165.38	160.47	151.04	141.74
Return before operating charges*	(3.26)	7.39	11.77	11.39
Operating charges	(1.23)	(2.48)	(2.34)	(2.09)
Return after operating charges*	(4.49)	4.91	9.43	9.30
Distributions on accumulation shares	(1.90)	(2.89)	(2.80)	(3.22)
Retained distributions on accumulation shares	1.90	2.89	2.80	3.22
Closing net asset value per share	160.89	165.38	160.47	151.04
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(2.71%)	3.06%	6.24%	6.56%
Other Information				
Closing net asset value (£'000)	59,226	58,221	56,377	45,051
Closing number of shares	36,810,892	35,203,562	35,133,132	28,827,692
Operating charges	1.53%	1.54%	1.47%	1.44%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	165.70	166.50	161.10	152.10
Lowest share price	155.40	157.30	150.30	140.20

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 28th February 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2018 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2017 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2016 (Cents [\$] per Share)
Change in Net Assets per Share				
Opening net asset value per share	121.02	116.94	109.85	103.93
Return before operating charges*	(1.41)	6.81	9.66	8.24
Operating charges	(1.34)	(2.73)	(2.57)	(2.32)
Return after operating charges*	(2.75)	4.08	7.09	5.92
Distributions on accumulation shares	(1.48)	(2.10)	(2.07)	(2.35)
Retained distributions on accumulation shares	1.48	2.10	2.07	2.35
Closing net asset value per share	118.27	121.02	116.94	109.85
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.27%)	3.49%	6.45%	5.70%
Other Information				
Closing net asset value (£'000)	4,045	4,182	4,894	5,740
Closing net asset value (\$'000)	5,381	5,439	6,302	7,540
Closing number of shares	4,550,185	4,494,917	5,389,235	6,864,395
Operating charges	2.28%	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.3304	1.3006	1.2879	1.3137
Prices				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	121.20	121.80	117.50	110.60
Lowest share price	114.00	114.60	109.20	102.60

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	Euro (Hedged) Accumulation 28th February 2019 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2018 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2017 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2016 (Cents [€] per Share)
Change in Net Assets per Share				
Opening net asset value per share	112.07	110.41	105.82	101.81
Return before operating charges*	(2.81)	4.17	7.03	6.26
Operating charges	(1.23)	(2.51)	(2.44)	(2.25)
Return after operating charges*	(4.04)	1.66	4.59	4.01
Distributions on accumulation shares	(1.36)	(1.98)	(1.91)	(2.28)
Retained distributions on accumulation shares	1.36	1.98	1.91	2.28
Closing net asset value per share	108.03	112.07	110.41	105.82
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.60%)	1.50%	4.34%	3.94%
Other Information				
Closing net asset value (£'000)	3,726	3,950	4,757	6,562
Closing net asset value (€'000)	4,342	4,404	5,165	7,736
Closing number of shares	4,018,906	3,929,555	4,678,303	7,310,849
Operating charges	2.28%	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.1653	1.1148	1.0859	1.1790
Prices				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	112.20	112.90	111.20	106.70
Lowest share price	104.60	107.40	104.90	99.50

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	A Accumulation 28th February 2019 (Pence per Share)	A Accumulation 31st August 2018 (Pence per Share)	A Accumulation 31st August 2017 (Pence per Share)	A Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	110.50	107.86	102.06	96.36
Return before operating charges*	(2.10)	5.12	8.17	7.86
Operating charges	(1.22)	(2.48)	(2.37)	(2.16)
Return after operating charges*	(3.32)	2.64	5.80	5.70
Distributions on accumulation shares	(1.31)	(1.94)	(1.85)	(2.19)
Retained distributions on accumulation shares	1.31	1.94	1.85	2.19
Closing net asset value per share	107.18	110.50	107.86	102.06
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.00%)	2.45%	5.68%	5.92%
Other Information				
Closing net asset value (£'000)	11,004	10,925	8,913	8,005
Closing number of shares	10,266,385	9,886,283	8,263,070	7,842,544
Operating charges	2.28%	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	110.70	111.30	108.40	102.80
Lowest share price	103.60	105.30	101.40	95.07

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	B Accumulation 28th February 2019 (Pence per Share)	B Accumulation 31st August 2018 (Pence per Share)	B Accumulation 31st August 2017 (Pence per Share)	B Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	110.33	107.69	102.05	96.35
Return before operating charges*	(2.09)	5.11	8.01	7.86
Operating charges	(1.22)	(2.47)	(2.37)	(2.16)
Return after operating charges*	(3.31)	2.64	5.64	5.70
Distributions on accumulation shares	(1.31)	(1.94)	(1.85)	(2.19)
Retained distributions on accumulation shares	1.31	1.94	1.85	2.19
Closing net asset value per share	107.02	110.33	107.69	102.05
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.00%)	2.45%	5.53%	5.92%
Other Information				
Closing net asset value (£'000)	10,897	11,784	12,268	11,803
Closing number of shares	10,181,780	10,679,956	11,392,268	11,565,728
Operating charges	2.28%	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	110.50	111.10	108.20	102.80
Lowest share price	103.40	105.20	101.40	95.07

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	C Accumulation 28th February 2019 (Pence per Share)	C Accumulation 31st August 2018 (Pence per Share)	C Accumulation 31st August 2017 (Pence per Share)	C Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	110.34	107.69	102.05	96.36
Return before operating charges*	(2.09)	5.12	8.01	7.84
Operating charges	(1.22)	(2.47)	(2.37)	(2.15)
Return after operating charges*	(3.31)	2.65	5.64	5.69
Distributions on accumulation shares	(1.31)	(1.94)	(1.85)	(2.19)
Retained distributions on accumulation shares	1.31	1.94	1.85	2.19
Closing net asset value per share	107.03	110.34	107.69	102.05
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.00%)	2.46%	5.53%	5.90%
Other Information				
Closing net asset value (£'000)	6,217	7,076	8,955	10,213
Closing number of shares	5,809,330	6,412,908	8,315,406	10,006,526
Operating charges	2.28%	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	110.50	111.10	108.20	102.80
Lowest share price	103.40	105.20	101.40	95.07

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	D Accumulation 28th February 2019 (Pence per Share)	D Accumulation 31st August 2018 (Pence per Share)	D Accumulation 31st August 2017 (Pence per Share)	D Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	110.34	107.69	102.06	96.35
Return before operating charges*	(2.09)	5.12	8.00	7.86
Operating charges	(1.22)	(2.47)	(2.37)	(2.15)
Return after operating charges*	(3.31)	2.65	5.63	5.71
Distributions on accumulation shares	(1.31)	(1.94)	(1.85)	(2.19)
Retained distributions on accumulation shares	1.31	1.94	1.85	2.19
Closing net asset value per share	107.03	110.34	107.69	102.06
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.00%)	2.46%	5.52%	5.93%
Other Information				
Closing net asset value (£'000)	1,237	1,395	1,745	2,508
Closing number of shares	1,155,933	1,264,280	1,620,659	2,457,394
Operating charges	2.28%	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	110.50	111.10	108.20	102.80
Lowest share price	103.40	105.20	101.40	95.06

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Tilney Bestinvest Income Portfolio

Portfolio Statement

as at 28th February 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
UK Equities (31st August 2018: 17.13%)			
554,511	iShares Core FTSE 100 UCITS ETF GBP	3,898	2.19
6,755,597	JOHCM UK Dynamic 'B'	11,559	6.48
5,283,626	TB Evenlode Income 'C'	11,508	6.46
12,452,041	Threadneedle UK Equity Income '1' GBP	11,440	6.42
		38,405	21.55
Overseas Equities (31st August 2018: 21.75%)			
5,614,021	Artemis Global Income 'I' GBP	5,247	2.94
7,439,607	BlackRock Continental European Income 'D' GBP Hedged	7,700	4.32
2,434,776	Fidelity Emerging Markets 'W'	3,540	1.99
200,421	First State Asian Equity Plus 'III' GBP	3,415	1.92
465,446	Invesco FTSE RAFI US 1000 UCITS ETF	6,565	3.68
21,284	iShares Core MSCI EM IMI UCITS ETF USD	449	0.25
21,039	iShares Core MSCI Japan IMI UCITS ETF USD	633	0.36
8,237	iShares MSCI All Country Asia ETF	433	0.24
1,298,575	LF Morant Wright Nippon Yield 'B'	4,343	2.44
56,487	Lyxor/Sandler US Equity 'SI2' GBP	5,630	3.16
159,109	SPDR S&P US Dividend Aristocrats UCITS ETF	6,565	3.68
34,226	Vanguard FTSE Developed Europe ex. UK UCITS ETF	827	0.46
80,870	Vanguard S&P 500 UCITS ETF	3,223	1.81
		48,570	27.25
Fixed Interest (31st August 2018: 15.91%)			
125,466	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	8,631	4.84
43,908	BlueBay Global Sovereign Opportunities 'C' GBP	4,428	2.48
2,919,319	Insight LIBOR Plus 'B' Sterling	3,818	2.14
100,994	Mirabaud Global High Yield Bonds 'DH' GBP	8,920	5.00
79,325	Muzinich Enhancedyield Short Term Hedged GBP	7,771	4.36
11,700,000	United States Treasury 0.125% 15.04.19	9,430	5.29
		42,998	24.11
Real Estate (31st August 2018: 8.46%)			
124,802	F&C Real Estate Securities 'C' GBP	2,843	1.59
4,893,229	Janus Henderson UK Property 'I' Net	5,668	3.18
480,140	M&G Property 'I' Sterling	5,632	3.16
		14,143	7.93
Targeted Absolute Return (31st August 2018: 30.12%)			
45,668	Graham Macro UCITS 'A' Founder GBP	4,408	2.47
2,941,134	Invesco Perpetual Global Targeted Returns (No Trail)	3,386	1.90
47,507	MW TOPS UCITS 'G' GBP	6,732	3.78
435,861	Merian UK Specialist Equity 'F' GBP	5,185	2.91
75,806	TwentyFour Absolute Return Credit 'AQG' GBP	7,742	4.34
		27,453	15.40
Commodities (31st August 2018: 1.91%)			
35,257	Invesco Physical Gold P-ETC GBP	3,416	1.92
		3,416	1.92

IFSL Tilney Bestinvest Income Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2018: 0.09%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) \$'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	29/03/2019	4,566,097	4,112,273	(190)	(0.11)
BNP Paribas	GBP	EUR	29/03/2019	214,446	241,221	7	-
BNP Paribas	GBP	USD	29/03/2019	4,752	6,026	-	-
BNP Paribas	USD	GBP	29/03/2019	5,432,521	4,286,871	(208)	(0.12)
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(391)	(0.23)
Portfolio of Investments^A						174,594	97.93
Net Current Assets						3,696	2.07
Total Net Assets						178,290	100.00

^A Net of investment liabilities.

Portfolio Transactions

for the period from 1st September 2018 to 28th February 2019

	£'000
Total purchases costs, including transaction charges	53,834
Total sales proceeds, net of transaction charges	50,194

IFSL Tilney Bestinvest Income Portfolio

Statement of Total Return

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(6,913)		(1,245)
Revenue	2,369		1,799	
Expenses	(939)		(988)	
Net revenue before taxation	1,430		811	
Taxation	(23)		(1)	
Net revenue after taxation		1,407		810
Total return before distributions		(5,506)		(435)
Distributions		(2,152)		(1,611)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(7,658)		(2,046)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		186,708 ^A		188,332
Amounts receivable on issue of shares	9,200		12,701	
Amounts payable on cancellation of shares	(11,375)		(13,583)	
		(2,175)		(882)
Change in net assets attributable to shareholders from investment activities (see above)		(7,658)		(2,046)
Retained distributions on accumulation shares		1,415		1,041
Closing Net Assets Attributable to Shareholders		178,290		186,445^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Tilney Bestinvest Income Portfolio

Balance Sheet

as at 28th February 2019

	28th February 2019 £'000	31st August 2018 £'000
Assets		
Fixed Assets:		
Investments	174,992	178,073
Current Assets:		
Debtors	838	788
Cash and bank balances	4,026	8,883
Total Assets	179,856	187,744
Liabilities		
Investment liabilities	398	1
Creditors:		
Distributions payable on income shares	588	321
Bank overdrafts	82	-
Other creditors	498	714
Total Liabilities	1,566	1,036
Net Assets Attributable to Shareholders	178,290	186,708

IFSL Tilney Bestinvest Defensive Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to deliver modest capital growth over the longer term whilst maintaining low volatility.

Investment Policy

The assets of the sub-fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the sub-fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The sub-fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the sub-fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Company's Prospectus) there will be no restrictions on the sub-fund's exposure to any particular investment type, geographical or economic sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 3 because it has experienced low to moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Tilney Bestinvest Defensive Portfolio Investment Manager's Review

for the period from 1st September 2018 to 28th February 2019

The IFSL Tilney Bestinvest Defensive Portfolio Clean Accumulation* share class returned -1.6% for the 6 months to 28 February 2019. During the period, equities were a negative contributor to performance, as all equity markets retreated; the laggard was Japan -8.9%. Contribution from Fixed Income was flat over the term, as gains from Emerging Market Debt were offset by losses from US TIPS. While Alternatives contribution was negative, as Real Assets and Absolute Return both sold off. The top-performing fund in Sterling terms was Ashmore Emerging Market Local Currency Bond USD +7.1%, while the main detractor was Morant Wright Nippon Yield -9.1%. During the period, we increased our equity exposure in early January 2019 at the expense of Absolute Return, to take advantage of relatively attractive valuations following the market correction in Q4 2018. To implement the asset allocation change, we increased equity exposure by adding an ETF to UK and Japan equity regions, funded by redemptions from Absolute Return, where we exited positions in Aviva Multi Strategy Targeted Income and Threadneedle UK Absolute Alpha. In February, we reduced our position in US Treasury Inflation-Protected Securities (TIPS) by half, with proceeds placed in cash.

*Source Lipper, bid to bid, net of tax, total return, GBP, performance is for the Clean Accumulation share class (0.75% AMC) unless otherwise stated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Muzinich Enhancedyield Short Term Hedged GBP	6,515	BlueBay Global Sovereign Opportunities 'ZR' GBP	4,774
BlueBay Global Sovereign Opportunities 'ZR' GBP	4,820	United States Treasury 0.125% 15.04.19	4,684
BlueBay Global Sovereign Opp 'C' GBP	3,344	Aviva Multi-Strategy Target Income '2' GBP	4,615
Heptagon Kettle Hill US CGDH1	3,340	Threadneedle UK Absolute Alpha 'Z' GBP	3,771
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	2,777	TwentyFour Corporate Bond 'I' GBP	3,731
iShares Core FTSE 100 UCITS ETF GBP	1,260	Invesco Perpetual Global Targeted Returns (No Trail)	2,550
United States Treasury 0.625% 15.07.21	1,209	Merian UK Specialist Equity 'F' GBP	1,920
LF Morant Wright Nippon Yield 'B'	1,080	Graham Macro UCITS 'A' Founder GBP	1,430
TwentyFour Absolute Return Credit 'AQG' GBP	967	Insight LIBOR Plus 'B' Sterling	1,240
Insight LIBOR Plus 'B' Sterling	610	TwentyFour Absolute Return Credit 'AQG' GBP	820
Other purchases	3,036	Other sales	4,377
Total purchases for the period	28,958	Total sales for the period	33,912

IFSL Tilney Bestinvest Defensive Portfolio Comparative Table

	Retail Income 28th February 2019 (Pence per Share)	Retail Income 31st August 2018 (Pence per Share)	Retail Income 31st August 2017 (Pence per Share)	Retail Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	123.94	123.41	120.10	116.92
Return before operating charges*	(1.53)	4.77	7.44	7.19
Operating charges	(1.37)	(2.83)	(2.71)	(2.51)
Return after operating charges*	(2.90)	1.94	4.73	4.68
Distributions on income shares	(1.29)	(1.41)	(1.42)	(1.50)
Closing net asset value per share	119.75	123.94	123.41	120.10
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.34%)	1.57%	3.94%	4.00%
Other Information				
Closing net asset value (£'000)	191	198	1,323	1,228
Closing number of shares	159,827	159,827	1,071,907	1,022,726
Operating charges	2.26%	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	124.10	125.10	124.30	121.70
Lowest share price	119.50	121.00	119.90	116.30

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	Retail Accumulation 28th February 2019 (Pence per Share)	Retail Accumulation 31st August 2018 (Pence per Share)	Retail Accumulation 31st August 2017 (Pence per Share)	Retail Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	144.23	141.90	136.50	131.23
Return before operating charges*	(1.31)	5.59	8.50	8.09
Operating charges	(1.60)	(3.26)	(3.10)	(2.82)
Return after operating charges*	(2.91)	2.33	5.40	5.27
Distributions on accumulation shares	(1.32)	(1.63)	(1.62)	(1.69)
Retained distributions on accumulation shares	1.32	1.63	1.62	1.69
Closing net asset value per share	141.32	144.23	141.90	136.50
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.02%)	1.64%	3.96%	4.02%
Other Information				
Closing net asset value (£'000)	5,457	5,640	5,951	5,937
Closing number of shares	3,861,636	3,910,072	4,194,190	4,349,705
Operating charges	2.26%	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	144.50	144.80	142.00	137.50
Lowest share price	139.20	140.00	136.30	130.50

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	Institutional Income 28th February 2019 (Pence per Share)	Institutional Income 31st August 2018 (Pence per Share)	Institutional Income 31st August 2017 (Pence per Share)	Institutional Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	129.45	128.94	124.84	121.05
Return before operating charges*	(3.85)	4.32	7.80	7.40
Operating charges	(1.13)	(2.31)	(2.19)	(1.99)
Return after operating charges*	(4.98)	2.01	5.61	5.41
Distributions on income shares	(1.95)	(1.50)	(1.51)	(1.62)
Closing net asset value per share	122.52	129.45	128.94	124.84
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.85%)	1.56%	4.49%	4.47%
Other Information				
Closing net asset value (£'000)	16	189	535	641
Closing number of shares	12,839	145,776	415,016	513,235
Operating charges	1.76%	1.79%	1.70%	1.62%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	129.60	130.60	129.90	126.60
Lowest share price	125.10	126.40	124.80	120.50

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	Institutional Accumulation 28th February 2019 (Pence per Share)	Institutional Accumulation 31st August 2018 (Pence per Share)	Institutional Accumulation 31st August 2017 (Pence per Share)	Institutional Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	150.53	147.35	141.01	134.95
Return before operating charges*	(1.25)	5.83	8.82	8.29
Operating charges	(1.30)	(2.65)	(2.48)	(2.23)
Return after operating charges*	(2.56)	3.18	6.34	6.06
Distributions on accumulation shares	(1.33)	(1.69)	(1.72)	(1.81)
Retained distributions on accumulation shares	1.33	1.69	1.72	1.81
Closing net asset value per share	147.97	150.53	147.35	141.01
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	(1.70%)	2.16%	4.50%	4.49%
Other Information				
Closing net asset value (£'000)	2,201	2,233	2,460	2,462
Closing number of shares	1,487,458	1,483,794	1,669,598	1,746,235
Operating charges	1.76%	1.79%	1.70%	1.62%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	150.80	151.10	147.50	142.00
Lowest share price	145.50	145.80	141.00	134.30

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	Clean Income 28th February 2019 (Pence per Share)	Clean Income 31st August 2018 (Pence per Share)	Clean Income 31st August 2017 (Pence per Share)	Clean Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	131.90	130.42	125.82	121.76
Return before operating charges*	(1.04)	4.95	7.92	7.42
Operating charges	(0.98)	(2.02)	(1.88)	(1.70)
Return after operating charges*	(2.02)	2.93	6.04	5.72
Distributions on income shares	(1.15)	(1.45)	(1.44)	(1.66)
Closing net asset value per share	128.73	131.90	130.42	125.82
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(1.53%)	2.25%	4.80%	4.70%
Other Information				
Closing net asset value (£'000)	5,290	5,526	4,289	3,110
Closing number of shares	4,109,114	4,189,510	3,288,415	2,472,011
Operating charges	1.51%	1.54%	1.45%	1.37%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	132.10	133.10	131.20	127.60
Lowest share price	127.50	128.40	125.80	121.20

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	Clean Accumulation 28th February 2019 (Pence per Share)	Clean Accumulation 31st August 2018 (Pence per Share)	Clean Accumulation 31st August 2017 (Pence per Share)	Clean Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	152.20	148.63	141.78	135.40
Return before operating charges*	(1.25)	5.88	8.98	8.28
Operating charges	(1.13)	(2.31)	(2.13)	(1.90)
Return after operating charges*	(2.38)	3.57	6.85	6.38
Distributions on accumulation shares	(1.33)	(1.71)	(1.74)	(1.85)
Retained distributions on accumulation shares	1.33	1.71	1.74	1.85
Closing net asset value per share	149.82	152.20	148.63	141.78
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(1.56%)	2.40%	4.83%	4.71%
Other Information				
Closing net asset value (£'000)	58,805	59,740	50,213	38,979
Closing number of shares	39,249,975	39,249,983	33,783,935	27,493,031
Operating charges	1.51%	1.54%	1.45%	1.37%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	152.50	152.80	148.70	142.80
Lowest share price	147.20	147.20	141.80	134.80

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 28th February 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2018 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2017 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2016 (Cents [\$] per Share)
Change in Net Assets per Share				
Opening net asset value per share	116.91	114.04	108.47	104.76
Return before operating charges*	(0.09)	5.50	8.05	5.97
Operating charges	(1.30)	(2.63)	(2.48)	(2.26)
Return after operating charges*	(1.39)	2.87	5.57	3.71
Distributions on accumulation shares	(1.10)	(1.31)	(1.41)	(1.34)
Retained distributions on accumulation shares	1.10	1.31	1.41	1.34
Closing net asset value per share	115.52	116.91	114.04	108.47
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(1.19%)	2.52%	5.14%	3.54%
Other Information				
Closing net asset value (£'000)	3,397	3,470	3,681	4,709
Closing net asset value (\$'000)	4,520	4,513	4,741	6,185
Closing number of shares	3,912,394	3,860,120	4,156,959	5,702,692
Operating charges	2.26%	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.3304	1.3006	1.2879	1.3137
Prices				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	117.10	117.30	114.10	109.30
Lowest share price	113.50	112.80	108.40	104.20

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	Euro (Hedged) Accumulation 28th February 2019 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2018 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2017 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2016 (Cents [€] per Share)
Change in Net Assets per Share				
Opening net asset value per share	108.24	107.47	104.23	101.86
Return before operating charges*	(1.64)	3.22	5.59	4.54
Operating charges	(1.20)	(2.45)	(2.35)	(2.17)
Return after operating charges*	(2.84)	0.77	3.24	2.37
Distributions on accumulation shares	(1.05)	(1.22)	(1.30)	(1.28)
Retained distributions on accumulation shares	1.05	1.22	1.30	1.28
Closing net asset value per share	105.40	108.24	107.47	104.23
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.62%)	0.72%	3.11%	2.33%
Other Information				
Closing net asset value (£'000)	2,448	2,874	3,877	3,336
Closing net asset value (€'000)	2,852	3,204	4,210	3,933
Closing number of shares	2,705,887	2,960,502	3,916,898	3,773,259
Operating charges	2.26%	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.1653	1.1148	1.0859	1.1790
Prices				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	108.40	108.80	107.50	105.10
Lowest share price	104.00	105.50	104.00	100.70

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	A Accumulation 28th February 2019 (Pence per Share)	A Accumulation 31st August 2018 (Pence per Share)	A Accumulation 31st August 2017 (Pence per Share)	A Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	107.70	105.97	101.89	97.99
Return before operating charges*	(1.00)	4.16	6.39	6.01
Operating charges	(1.19)	(2.43)	(2.31)	(2.11)
Return after operating charges*	(2.19)	1.73	4.08	3.90
Distributions on accumulation shares	(1.00)	(1.21)	(1.21)	(1.25)
Retained distributions on accumulation shares	1.00	1.21	1.21	1.25
Closing net asset value per share	105.51	107.70	105.97	101.89
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.03%)	1.63%	4.00%	3.98%
Other Information				
Closing net asset value (£'000)	8,503	9,416	11,225	12,467
Closing number of shares	8,058,789	8,742,434	10,592,942	12,235,586
Operating charges	2.26%	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	107.90	108.10	106.00	102.70
Lowest share price	103.90	104.60	101.80	97.46

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	B Accumulation 28th February 2019 (Pence per Share)	B Accumulation 31st August 2018 (Pence per Share)	B Accumulation 31st August 2017 (Pence per Share)	B Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	107.67	105.94	101.86	97.97
Return before operating charges*	(1.00)	4.16	6.39	6.00
Operating charges	(1.19)	(2.43)	(2.31)	(2.11)
Return after operating charges*	(2.19)	1.73	4.08	3.89
Distributions on accumulation shares	(0.99)	(1.21)	(1.21)	(1.24)
Retained distributions on accumulation shares	0.99	1.21	1.21	1.24
Closing net asset value per share	105.48	107.67	105.94	101.86
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.03%)	1.63%	4.01%	3.97%
Other Information				
Closing net asset value (£'000)	4,777	5,258	6,841	6,303
Closing number of shares	4,529,003	4,882,894	6,457,582	6,188,329
Operating charges	2.26%	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	107.90	108.10	106.00	102.60
Lowest share price	103.90	104.50	101.80	97.44

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	C Accumulation 28th February 2019 (Pence per Share)	C Accumulation 31st August 2018 (Pence per Share)	C Accumulation 31st August 2017 (Pence per Share)	C Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	107.66	105.94	101.85	97.96
Return before operating charges*	(1.06)	4.15	6.40	6.00
Operating charges	(1.19)	(2.43)	(2.31)	(2.11)
Return after operating charges*	(2.25)	1.72	4.09	3.89
Distributions on accumulation shares	(1.03)	(1.21)	(1.21)	(1.24)
Retained distributions on accumulation shares	1.03	1.21	1.21	1.24
Closing net asset value per share	105.41	107.66	105.94	101.85
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.09%)	1.62%	4.02%	3.97%
Other Information				
Closing net asset value (£'000)	3,600	4,397	7,299	8,427
Closing number of shares	3,415,545	4,083,875	6,890,265	8,273,306
Operating charges	2.26%	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	107.90	108.10	106.00	102.60
Lowest share price	103.90	104.50	101.80	97.44

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	D Accumulation 28th February 2019 (Pence per Share)	D Accumulation 31st August 2018 (Pence per Share)	D Accumulation 31st August 2017 (Pence per Share)	D Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	107.66	105.93	101.86	97.96
Return before operating charges*	(1.02)	4.16	6.38	6.01
Operating charges	(1.19)	(2.43)	(2.31)	(2.11)
Return after operating charges*	(2.21)	1.73	4.07	3.90
Distributions on accumulation shares	(1.03)	(1.21)	(1.21)	(1.25)
Retained distributions on accumulation shares	1.03	1.21	1.21	1.25
Closing net asset value per share	105.45	107.66	105.93	101.86
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.05%)	1.63%	4.00%	3.98%
Other Information				
Closing net asset value (£'000)	1,305	1,614	2,063	2,702
Closing number of shares	1,238,002	1,499,254	1,948,035	2,652,381
Operating charges	2.26%	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	107.90	108.10	106.00	102.60
Lowest share price	103.90	104.50	101.80	97.44

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Tilney Bestinvest Defensive Portfolio

Portfolio Statement

as at 28th February 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
UK Equities (31st August 2018: 7.56%)							
153,811	iShares Core FTSE 100 UCITS ETF GBP	1,081	1.13				
1,707,462	JOHCM UK Dynamic 'B'	2,921	3.04				
506,375	Liontrust Special Situations 'Inst'	2,053	2.14				
1,335,998	TB Evenlode Income 'C'	2,910	3.03				
		8,965	9.34				
Overseas Equities (31st August 2018: 11.80%)							
899,037	Fundsmith Equity 'I'	3,333	3.47				
4,768	iShares Core MSCI Japan IMI UCITS ETF USD	143	0.15				
33,388	Heptagon Kettle Hill US CGDH1	3,400	3.54				
289,885	LF Morant Wright Nippon Yield 'B'	970	1.01				
1,429,785	Lindsell Train Global Equity 'D'	3,322	3.46				
34,153	Lyxor/Sandler US Equity 'SI2' GBP	3,404	3.55				
		14,572	15.18				
Fixed Interest (31st August 2018: 19.77%)							
68,807	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	4,733	4.93				
33,437	BlueBay Global Sovereign Opportunities 'C' GBP	3,372	3.51				
4,008,506	Insight LIBOR Plus 'B' Sterling	5,243	5.46				
64,202	Muzinich Enhancedyield Short Term Hedged GBP	6,289	6.55				
4,383,000	United States Treasury 0.125% 15.04.19	3,533	3.68				
1,400,000	United States Treasury 0.625% 15.07.21	1,175	1.22				
		24,345	25.35				
Real Estate (31st August 2018: 12.98%)							
109,812	F&C Real Estate Securities 'C' GBP	2,501	2.61				
3,233,550	Janus Henderson UK Property 'I' Net	3,745	3.90				
316,285	M&G Property 'I' Sterling	3,710	3.87				
2,466,926	Standard Life UK Real Estate 'Inst'	2,497	2.60				
		12,453	12.98				
Targeted Absolute Return (31st August 2018: 37.41%)							
35,042	Graham Macro UCITS 'A' Founder GBP	3,382	3.52				
2,439,944	Invesco Perpetual Global Targeted Returns (No Trail)	2,809	2.93				
282,183	Merian UK Specialist Equity 'F' GBP	3,357	3.50				
31,039	MW TOPS UCITS 'G' GBP	4,399	4.58				
84,997	TwentyFour Absolute Return Credit 'AQG' GBP	8,681	9.04				
		22,628	23.57				
Commodities (31st August 2018: 1.92%)							
19,597	Invesco Physical Gold P-ETC USD	1,899	1.98				
		1,899	1.98				
Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2018: 0.12%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	29/03/2019	3,043,376	2,746,270	(132)	(0.14)
BNP Paribas	GBP	EUR	29/03/2019	194,946	219,552	6	0.01
BNP Paribas	GBP	USD	29/03/2019	42,117	54,001	2	-
BNP Paribas	USD	GBP	29/03/2019	4,592,809	3,624,006	(176)	(0.18)
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(300)	(0.31)
Portfolio of Investments^A						84,562	88.09
Net Current Assets						11,428	11.91
Total Net Assets						95,990	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Defensive Portfolio

Portfolio Statement (continued)

Portfolio Transactions

for the period from 1st September 2018 to 28th February 2019

£'000

Total purchases costs, including transaction charges

28,958

Total sales proceeds, net of transaction charges

33,912

IFSL Tilney Bestinvest Defensive Portfolio

Statement of Total Return

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,420)		(624)
Revenue	1,027		742	
Expenses	(517)		(563)	
Net revenue before taxation	510		179	
Taxation	-		(2)	
Net revenue after taxation		510		177
Total return before distributions		(1,910)		(447)
Distributions		(880)		(628)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(2,790)		(1,075)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		100,555 ^A		99,757
Amounts receivable on issue of shares	5,215		11,724	
Amounts payable on cancellation of shares	(7,813)		(10,410)	
		(2,598)		1,314
Change in net assets attributable to shareholders from investment activities (see above)		(2,790)		(1,075)
Retained distributions on accumulation shares		823		604
Closing Net Assets Attributable to Shareholders		95,990		100,600^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Tilney Bestinvest Defensive Portfolio

Balance Sheet

as at 28th February 2019

	28th February 2019 £'000	31st August 2018 £'000
Assets		
Fixed Assets:		
Investments assets	84,870	92,073
Current Assets:		
Debtors	572	143
Cash and bank balances	11,397	8,877
Total Assets	96,839	101,093
Liabilities		
Investment liabilities	308	4
Creditors:		
Distributions payable on income shares	50	30
Bank overdraft	49	-
Other creditors	442	504
Total Liabilities	849	538
Net Assets Attributable to Shareholders	95,990	100,555

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to deliver capital growth over the longer term.

Investment Policy

The assets of the sub-fund will be managed with exposure to one or more of the following asset classes: collective investment schemes (both regulated and unregulated, including but not restricted to certain hedge funds where investment in such funds would be consistent with the sub-fund's investment objective and policy), investment trusts, investment companies, fixed income securities, equities, immovable property, cash, near cash and deposits. The sub-fund may also be exposed to other transferable securities and money market instruments.

Exposure to the above asset classes will be achieved either by investing in the asset directly (although the sub-fund may not invest in immovable property directly) or, by investing indirectly typically through a diversified portfolio of collective investment schemes and/or structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. In addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of this sub-fund should assist with keeping the volatility levels of the sub-fund relatively low.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Company's Prospectus) there will be no restrictions on the sub-fund's exposure to any particular investment type, geographical or economic sector although a large proportion of the sub-fund's portfolio is expected to be exposed to equities or assets with a commensurate risk/return profile.

The sub-fund is likely to have a bias towards securities of medium to small size companies although the Investment Manager is not restricted in its choice of company by size or industry in the course of managing the sub-fund's portfolio.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Tilney Bestinvest Aggressive Growth Portfolio Investment Manager's Review

for the period from 1st September 2018 to 28th February 2019

The IFSL Tilney Bestinvest Aggressive Growth Portfolio Clean Accumulation* share class returned -4.5% for the 6 months to 28 February 2019. During the period, equities were a negative contributor to performance, as all equity markets retreated; the laggard was Japan -8.9%. Contribution from Fixed Income was positive over the term, as Emerging Market Debt recorded gains, while the Alternatives contribution was negative, as all Absolute Return strategies sold off. The top-performing fund in Sterling terms was Ashmore Emerging Market Local Currency Bond USD +7.1%, while the main detractor was Jupiter European -12.4%. During the period, we increased our equity exposure in early January 2019 at the expense of Absolute Return, to take advantage of relatively attractive valuations following the market correction in Q4 2018. To implement the asset allocation changes, we increased equity exposure by adding an ETF to each equity region, funded by redemptions from Absolute Return, where we exited positions in Aviva Multi Strategy Targeted Income, Invesco Global Targeted Return, Graham Macro and Merian UK Specialist Equity.

*Source Lipper, bid to bid, net of tax, total return, GBP, performance is for the Clean Accumulation share class (0.75% AMC) unless otherwise stated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares Core FTSE 100 UCITS ETF GBP	8,779	Merian UK Specialist Equity 'F' GBP	7,077
BlueBay Global Sovereign Opportunities 'ZR' GBP	5,900	Graham Macro UCITS 'A' Founder GBP	5,905
Baillie Gifford Japanese W6	5,721	BlueBay Global Sovereign Opportunities 'ZR' GBP	5,870
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	3,872	Invesco Perpetual Global Targeted Returns (No Trail)	5,561
United States Treasury 0.625% 15.07.21	3,628	Baillie Gifford Japanese 'B'	5,281
LF Morant Wright Nippon Yield 'B'	3,000	Vanguard S&P 500 UCITS ETF	3,749
Vanguard S&P 500 UCITS ETF	2,929	MI TwentyFour Dynamic Bond 'I'	3,653
JOHCM UK Dynamic 'B'	2,025	Aviva Multi-Strategy Target Income '2' GBP	2,873
Fidelity Emerging Markets 'W'	1,950	Old Mutual UK Specialist Equity 'R' GBP	2,188
Vanguard FTSE Developed Europe ex. UK UCITS ETF	1,935	Hermes US SMID Equity 'L' Stg£	1,690
Other purchases	17,618	Other sales	4,645
Total purchases for the period	57,357	Total sales for the period	48,492

IFSL Tilney Bestinvest Aggressive Growth Portfolio Comparative Table

	Retail Income 28th February 2019 (Pence per Share)	Retail Income 31st August 2018 (Pence per Share)	Retail Income 31st August 2017 (Pence per Share)	Retail Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	222.98	209.02	188.71	169.66
Return before operating charges*	(8.69)	18.97	24.94	23.04
Operating charges	(2.36)	(5.01)	(4.63)	(3.87)
Return after operating charges*	(11.05)	13.96	20.31	19.17
Distributions on income shares	-	-	-	(0.12)
Closing net asset value per share	211.93	222.98	209.02	188.71
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.96%)	6.68%	10.76%	11.30%
Other Information				
Closing net asset value (£'000)	153	170	248	203
Closing number of shares	72,079	76,325	118,246	107,615
Operating charges	2.24%	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	223.10	224.20	209.70	191.10
Lowest share price	200.50	204.70	186.80	162.70

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	Retail Accumulation 28th February 2019 (Pence per Share)	Retail Accumulation 31st August 2018 (Pence per Share)	Retail Accumulation 31st August 2017 (Pence per Share)	Retail Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	223.88	210.01	189.61	170.35
Return before operating charges*	(8.55)	18.91	25.04	23.16
Operating charges	(2.37)	(5.04)	(4.64)	(3.90)
Return after operating charges*	(10.92)	13.87	20.40	19.26
Distributions on accumulation shares	-	-	-	(0.12)
Retained distributions on accumulation shares	-	-	-	0.12
Closing net asset value per share	212.96	223.88	210.01	189.61
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.88%)	6.60%	10.76%	11.31%
Other Information				
Closing net asset value (£'000)	8,250	8,333	6,180	6,205
Closing number of shares	3,874,110	3,721,988	2,942,519	3,272,408
Operating charges	2.24%	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	224.20	225.30	210.70	191.90
Lowest share price	201.50	205.70	187.50	163.30

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	Institutional Income 28th February 2019 (Pence per Share)	Institutional Income 31st August 2018 (Pence per Share)	Institutional Income 31st August 2017 (Pence per Share)	Institutional Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	226.77	212.24	191.29	172.06
Return before operating charges*	(8.66)	19.15	25.30	23.34
Operating charges	(1.87)	(4.02)	(3.65)	(3.11)
Return after operating charges*	(10.53)	15.13	21.65	20.23
Distributions on income shares	(0.39)	(0.60)	(0.70)	(1.00)
Closing net asset value per share	215.85	226.77	212.24	191.29
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.64%)	7.13%	11.32%	11.76%
Other Information				
Closing net asset value (£'000)	6,248	6,715	5,793	5,340
Closing number of shares	2,894,696	2,961,174	2,729,672	2,791,456
Operating charges	1.74%	1.85%	1.75%	1.75%
Direct transaction cost	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	227.10	228.60	213.40	194.20
Lowest share price	204.40	208.30	189.40	165.30

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	Institutional Accumulation 28th February 2019 (Pence per Share)	Institutional Accumulation 31st December 2018 (Pence per Share)	Institutional Accumulation 31st August 2017 (Pence per Share)	Institutional Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	235.42	219.74	197.40	176.59
Return before operating charges*	(8.98)	19.84	26.12	24.00
Operating charges	(1.94)	(4.16)	(3.78)	(3.19)
Return after operating charges*	(10.92)	15.68	22.34	20.81
Distributions on accumulation shares	(0.41)	(0.62)	(0.72)	(1.03)
Retained distributions on accumulation shares	0.41	0.62	0.72	1.03
Closing net asset value per share	224.50	235.42	219.74	197.40
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.64%)	7.14%	11.32%	11.78%
Other Information				
Closing net asset value (£'000)	10,478	11,284	11,400	11,340
Closing number of shares	4,667,470	4,793,337	5,187,735	5,744,764
Operating charges	1.74%	1.85%	1.75%	1.75%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	235.80	236.90	220.50	199.80
Lowest share price	212.20	215.90	195.40	169.70

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	Clean Income 28th February 2019 (Pence per Share)	Clean Income 31st August 2018 (Pence per Share)	Clean Income 31st August 2017 (Pence per Share)	Clean Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	226.97	212.51	191.45	172.18
Return before operating charges*	(8.66)	19.17	25.32	23.39
Operating charges	(1.60)	(3.48)	(3.14)	(2.67)
Return after operating charges*	(10.26)	15.69	22.18	20.72
Distributions on income shares	(0.66)	(1.23)	(1.12)	(1.45)
Closing net asset value per share	216.05	226.97	212.51	191.45
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.52%)	7.38%	11.59%	12.03%
Other Information				
Closing net asset value (£'000)	15,652	13,322	9,575	4,866
Closing number of shares	7,244,475	5,869,644	4,505,669	2,541,683
Operating charges	1.49%	1.60%	1.50%	1.50%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	227.30	229.00	213.80	194.60
Lowest share price	204.70	208.50	189.60	165.60

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	Clean Accumulation 28th February 2019 (Pence per Share)	Clean Accumulation 31st August 2018 (Pence per Share)	Clean Accumulation 31st August 2017 (Pence per Share)	Clean Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	238.31	221.87	198.82	177.40
Return before operating charges*	(9.10)	20.08	26.32	24.18
Operating charges	(1.68)	(3.64)	(3.27)	(2.76)
Return after operating charges*	(10.78)	16.44	23.05	21.42
Distributions on accumulation shares	(0.69)	(1.19)	(1.26)	(1.49)
Retained distributions on accumulation shares	0.69	1.19	1.26	1.49
Closing net asset value per share	227.53	238.31	221.87	198.82
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.52%)	7.41%	11.59%	12.07%
Other Information				
Closing net asset value (£'000)	128,908	129,719	103,557	76,848
Closing number of shares	56,654,370	54,433,094	46,674,006	38,651,4659
Operating charges	1.49%	1.60%	1.50%	1.50%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	238.70	239.80	222.60	201.20
Lowest share price	215.00	218.30	196.80	170.70

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 28th February 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2018 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2017 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2016 (Cents [\$] per Share)
Change in Net Assets per Share				
Opening net asset value per share	142.94	132.59	118.55	106.98
Return before operating charges*	(4.38)	13.56	16.96	14.05
Operating charges	(1.52)	(3.21)	(2.92)	(2.48)
Return after operating charges*	(5.90)	10.35	14.04	11.57
Distributions on accumulation shares	-	-	-	(0.05)
Retained distributions on accumulation shares	-	-	-	0.05
Closing net asset value per share	137.04	142.94	132.59	118.55
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.13%)	7.81%	11.84%	10.82%
Other Information				
Closing net asset value (£'000)	5,576	5,341	4,123	3,095
Closing net asset value (\$'000)	7,419	6,946	5,310	4,066
Closing number of shares	5,413,347	4,859,606	4,005,149	3,430,075
Operating charges	2.24%	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.3304	1.3006	1.2879	1.3137
Prices				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	143.10	143.80	133.00	120.00
Lowest share price	129.20	130.40	117.30	102.50

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	Euro (Hedged) Accumulation 28th February 2019 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2018 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2017 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2016 (Cents [€] per Share)
Change in Net Assets per Share				
Opening net asset value per share	128.58	122.12	111.23	102.14
Return before operating charges*	(5.74)	9.37	13.60	11.43
Operating charges	(1.36)	(2.91)	(2.71)	(2.34)
Return after operating charges*	(7.10)	6.46	10.89	9.09
Distributions on accumulation shares	-	-	-	(0.07)
Retained distributions on accumulation shares	-	-	-	0.07
Closing net asset value per share	121.48	128.58	122.12	111.23
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(5.52%)	5.29%	9.79%	8.90%
Other Information				
Closing net asset value (£'000)	3,331	3,410	2,678	1,992
Closing net asset value (€'000)	3,881	3,802	2,908	2,348
Closing number of shares	3,194,777	2,956,571	2,381,076	2,111,181
Operating charges	2.24%	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.1653	1.1148	1.0859	1.1790
Prices				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	128.70	129.40	122.60	112.70
Lowest share price	115.10	118.70	110.00	97.00

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	A Accumulation 28th February 2019 (Pence per Share)	A Accumulation 31st August 2018 (Pence per Share)	A Accumulation 31st August 2017 (Pence per Share)	A Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	122.92	115.30	104.10	93.59
Return before operating charges*	(4.69)	10.39	13.75	12.69
Operating charges	(1.30)	(2.77)	(2.55)	(2.18)
Return after operating charges*	(5.99)	7.62	11.20	10.51
Distributions on accumulation shares	-	-	-	(0.06)
Retained distributions on accumulation shares	-	-	-	0.06
Closing net asset value per share	116.93	122.92	115.30	104.10
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.87%)	6.61%	10.76%	11.23%
Other Information				
Closing net asset value (£'000)	3,637	3,807	2,825	3,244
Closing number of shares	3,110,457	3,097,251	2,450,467	3,115,871
Operating charges	2.24%	2.35%	2.25%	2.26%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	123.10	123.70	115.70	105.40
Lowest share price	110.60	113.00	103.00	89.73

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	B Accumulation 28th February 2019 (Pence per Share)	B Accumulation 31st August 2018 (Pence per Share)	B Accumulation 31st August 2017 (Pence per Share)	B Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	122.93	115.31	104.11	93.58
Return before operating charges*	(4.70)	10.40	13.75	12.70
Operating charges	(1.30)	(2.78)	(2.55)	(2.17)
Return after operating charges*	(6.00)	7.62	11.20	10.53
Distributions on accumulation shares	-	-	-	(0.07)
Retained distributions on accumulation shares	-	-	-	0.07
Closing net asset value per share	116.93	122.93	115.31	104.11
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.88%)	6.61%	10.76%	11.25%
Other Information				
Closing net asset value (£'000)	2,626	2,548	1,341	3,041
Closing number of shares	2,245,354	2,072,358	1,162,666	2,921,499
Operating charges	2.24%	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	123.10	123.70	115.70	105.40
Lowest share price	110.60	113.00	103.00	89.73

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	C Accumulation 28th February 2019 (Pence per Share)	C Accumulation 31st August 2018 (Pence per Share)	C Accumulation 31st August 2017 (Pence per Share)	C Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	122.91	115.30	104.10	93.57
Return before operating charges*	(4.69)	10.38	13.75	12.70
Operating charges	(1.30)	(2.77)	(2.55)	(2.17)
Return after operating charges*	(5.99)	7.61	11.20	10.53
Distributions on accumulation shares	-	-	-	(0.07)
Retained distributions on accumulation shares	-	-	-	0.07
Closing net asset value per share	116.92	122.91	115.30	104.10
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.87%)	6.60%	10.76%	11.25%
Other Information				
Closing net asset value (£'000)	2,357	2,403	1,657	2,864
Closing number of shares	2,015,801	1,954,724	1,437,290	2,750,890
Operating charges	2.24%	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	123.10	123.70	115.70	105.40
Lowest share price	110.60	113.00	103.00	89.73

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	D Accumulation 28th February 2019 (Pence per Share)	D Accumulation 31st August 2018 (Pence per Share)	D Accumulation 31st August 2017 (Pence per Share)	D Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	123.05	115.43	104.22	93.69
Return before operating charges*	(4.69)	10.39	13.76	12.69
Operating charges	(1.31)	(2.77)	(2.55)	(2.16)
Return after operating charges*	(6.00)	7.62	11.21	10.53
Distributions on accumulation shares	-	-	-	(0.07)
Retained distributions on accumulation shares	-	-	-	0.07
Closing net asset value per share	117.05	123.05	115.43	104.22
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.88%)	6.60%	10.76%	11.24%
Other Information				
Closing net asset value (£'000)	163	171	164	190
Closing number of shares	139,315	139,315	142,304	182,437
Operating charges	2.24%	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	123.20	123.80	115.80	105.50
Lowest share price	110.70	113.10	103.10	89.82

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Portfolio Statement

as at 28th February 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
UK Equities (31st August 2018: 31.48%)			
2,467,830	Fidelity UK Smaller Companies 'W'	5,945	3.17
1,257,560	iShares Core FTSE 100 UCITS ETF GBP	8,841	4.72
4,268,990	JOHCM UK Dynamic 'B'	11,915	6.36
7,624,176	LF Lindsell Train UK Equity 'D'	12,791	6.83
2,942,927	Liontrust Special Situations 'Inst'	11,931	6.37
3,909,172	TB Evenlode Income 'C'	11,899	6.35
7,078,770	Threadneedle UK Equity Income '1' GBP	9,422	5.03
		72,744	38.83
Overseas Equities (31st August 2018: 38.98%)			
2,727,517	Artemis European Opportunities 'I' GBP Hedged	2,906	1.55
374,087	Baillie Gifford Japanese W6	5,780	3.08
77,291	Conventum Lyrical 'S'	8,212	4.38
4,537,462	Fidelity Emerging Markets 'W'	6,597	3.52
1,090,696	First State Asia Focus 'B' GBP	1,924	1.03
1,581,515	FP CRUX European Special Situations 'I' GBP	4,034	2.15
1,231,450	Fundsmith Equity 'I'	4,986	2.66
1,236,567	Hermes Asia ex. Japan Equity 'C' Stg£	1,925	1.03
2,667,717	Hermes US SMID Equity 'L' Stg£	2,725	1.45
43,559	iShares Core MSCI EM IMI UCITS ETF USD	919	0.49
39,568	iShares Core MSCI Japan IMI UCITS ETF USD	1,191	0.64
15,885	iShares MSCI All Country Asia ETF	835	0.45
290,436	Jupiter European 'Z'	6,908	3.69
656,181	LF Morant Wright Nippon Yield 'B'	2,726	1.45
2,139,989	Lindsell Train Global Equity 'D'	4,972	2.65
48,334	Loomis Sayles US Growth Equity 'S1' USD	7,968	4.25
1,112,662	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	8,071	4.31
81,883	Vanguard FTSE Developed Europe ex. UK UCITS ETF	1,978	1.06
106,329	Vanguard S&P 500 UCITS ETF	4,238	2.26
		78,895	42.10
Fixed Interest (31st August 2018: 4.72%)			
124,881	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	9,314	4.97
4,200,000	United States Treasury 0.625% 15.07.21	3,524	1.88
		12,838	6.85
Real Estate (31st August 201: 3.87%)			
54,732	F&C Real Estate Securities 'B' GBP	1,494	0.80
2,113,661	Janus Henderson UK Property 'I' Net	3,039	1.62
211,925	M&G Property 'I' Sterling	3,038	1.62
		7,571	4.04
Targeted Absolute Return (31st August 2018: 17.30%)			
46,789	MW TOPS UCITS 'G' GBP	6,631	3.54
7,598	Schroder Asian Total Return 'C' GBP	2,558	1.37
		9,189	4.91
Commodities (31st August 2018: 1.87%)			
37,144	Invesco Physical Gold P-ETC GBP	3,599	1.92
		3,599	1.92

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2018: 0.09%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	29/03/2019	4,002,439	3,609,848	(172)	(0.09)
BNP Paribas	GBP	EUR	29/03/2019	107,798	119,578	5	-
BNP Paribas	GBP	USD	29/03/2019	252,562	327,692	7	-
BNP Paribas	USD	GBP	29/03/2019	7,566,452	5,961,893	(282)	(0.15)
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(442)	(0.24)
Portfolio of Investments^A						184,394	98.41
Net Current Assets						2,985	1.59
Total Net Assets						187,379	100.00

^A Net of investment liabilities.

Portfolio Transactions

for the period from 1st September 2018 to 28th February 2019

£'000

Total purchases costs, including transaction charges	57,357
Total sales proceeds, net of transaction charges	48,492

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Statement of Total Return

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(9,226)		1,736
Revenue	1,280		990	
Expenses	(849)		(729)	
Net revenue before taxation	431		261	
Taxation	-		1	
Net revenue after taxation		431		262
Total return before distributions		(8,795)		1,998
Distributions		(465)		(303)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(9,260)		1,695

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		187,223 ^A		149,541
Amounts receivable on issue of shares	15,235		21,699	
Amounts payable on cancellation of shares	(6,230)		(5,685)	
		9,005		16,014
Change in net assets attributable to shareholders from investment activities (see above)		(9,260)		1,695
Retained distributions on accumulation shares		411		282
Closing Net Assets Attributable to Shareholders		187,379		167,532^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Balance Sheet

as at 31st December 2018

	28th February 2019 £'000	31st August 2018 £'000
Assets		
Fixed Assets:		
Investments assets	184,848	184,059
Current Assets:		
Debtors	389	2,875
Cash and bank balances	3,103	10,365
Total Assets	188,340	197,299
Liabilities		
Investment liabilities	454	3
Creditors:		
Distributions payable on income shares	59	48
Bank overdrafts	-	757
Other creditors	448	9,268
Total Liabilities	961	10,076
Net Assets Attributable to Shareholders	187,379	187,223

IFSL Tilney Bestinvest Conservative Portfolio Fund Information

Investment Objective

The investment objective of the sub-fund is to enhance capital in real terms.

Investment Policy

The sub-fund will gain exposure principally to equity, fixed income and alternative asset classes with an emphasis on less volatile investments. Riskier assets such as equities are likely to play a less significant role. The sub-fund will invest in such assets primarily through investments in regulated and unregulated collective investment schemes although it may also make direct investments from time to time.

As part of its exposure to alternative assets the sub-fund may invest in (i) units or shares of hedge funds or funds of hedge funds and/or (ii) units or shares of collective investment schemes the principal objective of which is investment in real estate and/or real estate related companies and/or (iii) future and forward contracts.

The Investment Manager will seek to add value from both asset allocation (tactical and strategic) and underlying investment selection.

Underlying investments will be primarily focused on collective investment schemes and index trackers identified by the Investment Manager. It is intended that the skills of some of the leading managers in the industry will be blended with index tracking investments to deliver a flexible, well balanced strategy.

The sub-fund may invest directly in fixed income securities (with maturities not exceeding 60 years) issued or guaranteed by governments of OECD member countries, by supranational organisations or by other issuers where the following quality criteria are satisfied - the issuer or guarantor is rated BBB or better by Standard and Poor's Corporation (S&P) or Baa3 or better by Moody's Investor Services or is considered to have an equivalent rating to issuers rated BBB or better by S&P or Baa3 by Moody's.

There are no arrangements intended to produce a particular level of investment return from the investment objective of the sub-fund.

It is the normal policy of the sub-fund to be fully invested, but this will be subject to market conditions, and from time to time higher levels of cash may be retained.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the sub-fund there will be no restrictions on the sub-fund's exposure to any particular investment type, geographical or economic sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has changed from 3 to 4.

IFSL Tilney Bestinvest Conservative Portfolio Investment Manager's Review

for the period from 1st September 2018 to 28th February 2019

The IFSL Tilney Bestinvest Conservative Portfolio Clean Accumulation* share class returned -2.4% for the 6 months to 28 February 2019. During the period, equities were a negative contributor to performance, as all equity markets retreated; the laggard was Japan -8.9%. Contribution from Fixed Income was positive over the term, as Emerging Market Debt recorded gains, while Alternatives contribution was negative, as all Absolute Return strategies sold off. The top-performing fund in Sterling terms was Ashmore Emerging Market Local Currency Bond USD +7.1%, while the main detractor was Jupiter European -12.4%. During the period, we increased our equity exposure in early January 2019 at the expense of Absolute Return, to take advantage of relatively attractive valuations following the market correction in Q4 2018. To implement the asset allocation change, we increased equity exposure by adding an ETF to each equity region, funded by redemptions from Absolute Return, where we exited positions in Aviva Multi Strategy Targeted Income and Threadneedle UK Absolute Alpha. In February, we reduced our position in US Treasury Inflation-Protected Securities (TIPS) by half, with proceeds placed in cash.

*Source Lipper, bid to bid, net of tax, total return, GBP, performance is for the Clean Accumulation share class (0.75% AMC) unless otherwise stated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Muzinich Enhancedyield Short Term Hedged GBP	4,550	United States Treasury 0.125% 15.04.19	2,960
BlueBay Global Sovereign Opportunities 'ZR' GBP	2,975	BlueBay Global Sovereign Opportunities 'ZR' GBP	2,939
BlueBay Global Sovereign Opportunities 'C' GBP	2,149	TwentyFour Corporate Bond 'I' GBP	2,732
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,846	Aviva Multi-Strategy Target Income '2' GBP	2,455
Heptagon Kettle Hill US CGDH1	1,650	Invesco Perpetual Global Targeted Returns (No Trail)	1,960
iShares Core FTSE 100 UCITS ETF GBP	1,338	Threadneedle UK Absolute Alpha 'Z' GBP	1,369
United States Treasury 0.625% 15.07.21	1,209	Merian UK Specialist Equity 'F' GBP	1,020
TwentyFour Absolute Return Credit 'AQG' GBP	853	Graham Macro UCITS 'A' Founder GBP	990
LF Morant Wright Nippon Yield 'B'	790	Baillie Gifford Japanese 'B'	814
Baillie Gifford Japanese W6	784	Merian UK Specialist Equity 'R' GBP	719
Other purchases	6,343	Other sales	3,946
Total purchases for the period	24,487	Total sales for the period	21,904

IFSL Tilney Bestinvest Conservative Portfolio Comparative Table

	Retail Income 28th February 2019 (Pence per Share)	Retail Income 31st August 2018 (Pence per Share)	Retail Income 31st August 2017 (Pence per Share)	Retail Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	114.37	111.33	105.73	101.08
Return before operating charges*	(1.83)	5.68	8.27	7.22
Operating charges	(1.26)	(2.57)	(2.53)	(2.26)
Return after operating charges*	(3.09)	3.11	5.74	4.96
Distributions on income shares	(0.19)	(0.07)	(0.14)	(0.31)
Closing net asset value per share	111.09	114.37	111.33	105.73
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.70%)	2.80%	5.43%	4.91%
Other Information				
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,100	1,100	1,100	1,100
Operating charges	2.26%	2.29%	2.29%	2.20%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	114.50	114.80	111.70	106.80
Lowest share price	108.60	109.70	105.40	99.70

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	Retail Accumulation 28th February 2019 (Pence per Share)	Retail Accumulation 31st August 2018 (Pence per Share)	Retail Accumulation 31st August 2017 (Pence per Share)	Retail Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	115.32	112.19	106.41	101.43
Return before operating charges*	(1.85)	5.72	8.32	7.25
Operating charges	(1.27)	(2.59)	(2.54)	(2.27)
Return after operating charges*	(3.12)	3.13	5.78	4.98
Distributions on accumulation shares	(0.20)	(0.07)	(0.15)	(0.32)
Retained distributions on accumulation shares	0.20	0.07	0.15	0.32
Closing net asset value per share	112.20	115.32	112.19	106.41
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.71%)	2.79%	5.43%	4.91%
Other Information				
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,100	1,100	1,100	1,100
Operating charges	2.26%	2.29%	2.29%	2.20%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	115.40	115.60	112.40	107.40
Lowest share price	109.50	110.50	106.10	100.00

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	Institutional Income 28th February 2019 (Pence per Share)	Institutional Income 31st August 2018 (Pence per Share)	Institutional Income 31st August 2017 (Pence per Share)	Institutional Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	114.43	111.34	105.75	101.08
Return before operating charges*	(1.86)	5.55	8.13	7.08
Operating charges	(0.98)	(2.01)	(1.98)	(1.75)
Return after operating charges*	(2.84)	3.54	6.15	5.33
Distributions on income shares	(0.39)	(0.45)	(0.56)	(0.66)
Closing net asset value per share	111.20	114.43	111.34	105.75
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.48%)	3.18%	5.82%	5.27%
Other Information				
Closing net asset value (£'000)	5,648	5,441	4,902	3,728
Closing number of shares	5,079,199	4,754,468	4,403,037	3,524,695
Operating charges	1.76%	1.79%	1.79%	1.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	114.60	115.00	111.90	107.00
Lowest share price	108.90	109.80	105.50	99.86

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	Institutional Accumulation 28th February 2019 (Pence per Share)	Institutional Accumulation 31st August 2018 (Pence per Share)	Institutional Accumulation 31st August 2017 (Pence per Share)	Institutional Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	116.85	113.23	107.02	101.64
Return before operating charges*	(1.91)	5.66	8.22	7.15
Operating charges	(1.00)	(2.04)	(2.01)	(1.77)
Return after operating charges*	(2.91)	3.62	6.21	5.38
Distributions on accumulation shares	(0.40)	(0.46)	(0.56)	(0.67)
Retained distributions on accumulation shares	0.40	0.46	0.56	0.67
Closing net asset value per share	113.94	116.85	113.23	107.02
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.49%)	3.20%	5.80%	5.29%
Other Information				
Closing net asset value (£'000)	320	382	337	234
Closing number of shares	281,056	327,163	297,914	218,786
Operating charges	1.76%	1.79%	1.79%	1.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	117.00	117.20	113.40	108.00
Lowest share price	111.20	111.80	106.70	100.40

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	Clean Income 28th February 2019 (Pence per Share)	Clean Income 31st August 2018 (Pence per Share)	Clean Income 31st August 2017 (Pence per Share)	Clean Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	114.42	111.33	105.75	101.07
Return before operating charges*	(1.89)	5.49	8.09	7.04
Operating charges	(0.84)	(1.73)	(1.70)	(1.49)
Return after operating charges*	(2.73)	3.76	6.39	5.55
Distributions on income shares	(0.50)	(0.67)	(0.81)	(0.87)
Closing net asset value per share	111.19	114.42	111.33	105.75
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.38%)	3.38%	6.04%	5.49%
Other Information				
Closing net asset value (£'000)	34,310	37,661	36,292	34,379
Closing number of shares	30,856,808	32,914,661	32,599,125	32,510,538
Operating charges	1.51%	1.54%	1.54%	1.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	114.60	115.10	112.00	107.10
Lowest share price	108.90	109.70	105.50	99.94

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	Clean Accumulation 28th February 2019 (Pence per Share)	Clean Accumulation 31st August 2018 (Pence per Share)	Clean Accumulation 31st August 2017 (Pence per Share)	Clean Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	117.70	113.84	107.37	101.76
Return before operating charges*	(1.94)	5.63	8.21	7.13
Operating charges	(0.87)	(1.77)	(1.74)	(1.52)
Return after operating charges*	(2.81)	3.86	6.47	5.61
Distributions on accumulation shares	(0.51)	(0.69)	(0.80)	(0.87)
Retained distributions on accumulation shares	0.51	0.69	0.80	0.87
Closing net asset value per share	114.89	117.70	113.84	107.37
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.39%)	3.39%	6.03%	5.51%
Other Information				
Closing net asset value (£'000)	31,673	27,836	23,405	10,164
Closing number of shares	27,567,824	23,649,881	20,558,329	9,466,727
Operating charges	1.51%	1.54%	1.54%	1.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	117.90	118.10	114.00	108.30
Lowest share price	112.10	112.60	107.10	100.60

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 28th February 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2018 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2017 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2016 (Cents [\$] per Share)
Change in Net Assets per Share				
Opening net asset value per share	116.73	112.24	105.57	101.20
Return before operating charges*	(1.04)	7.10	9.21	6.69
Operating charges	(1.29)	(2.61)	(2.54)	(2.32)
Return after operating charges*	(2.33)	4.49	6.67	4.37
Distributions on accumulation shares	(0.18)	(0.06)	(0.12)	(0.28)
Retained distributions on accumulation shares	0.18	0.06	0.12	0.28
Closing net asset value per share	114.40	116.73	112.24	105.57
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(2.00%)	4.00%	6.32%	4.32%
Other Information				
Closing net asset value (£'000)	354	370	359	331
Closing net asset value (\$'000)	471	481	462	435
Closing number of shares	411,778	411,778	411,778	411,778
Operating charges	2.26%	2.29%	2.29%	2.20%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.3304	1.3006	1.2879	1.3137
Prices				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	116.80	116.90	112.50	106.50
Lowest share price	114.40	111.20	105.30	99.70

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	Euro (Hedged) Accumulation 28th February 2019 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2018 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2017 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2016 (Cents [€] per Share)
Change in Net Assets per Share				
Opening net asset value per share	110.86	108.75	104.58	101.69
Return before operating charges*	(2.48)	4.60	6.65	5.14
Operating charges	(1.21)	(2.49)	(2.48)	(2.25)
Return after operating charges*	(3.69)	2.11	4.17	2.89
Distributions on accumulation shares	(0.21)	(0.09)	(0.16)	(0.32)
Retained distributions on accumulation shares	0.21	0.09	0.16	0.32
Closing net asset value per share	107.17	110.86	108.75	104.58
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(3.33%)	1.94%	3.99%	2.84%
Other Information				
Closing net asset value (£'000)	2	2	1	1
Closing net asset value (€'000)	2	2	1	1
Closing number of shares	1,360	1,360	1,360	1,360
Operating charges	2.26%	2.29%	2.29%	2.20%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.1653	1.1148	1.0859	1.1790
Prices				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	110.90	111.20	109.30	105.50
Lowest share price	104.90	106.80	104.20	99.20

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Tilney Bestinvest Conservative Portfolio

Portfolio Statement

as at 28th February 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
UK Equities (31st August 2018: 12.16%)			
176,345	iShares Core FTSE 100 UCITS ETF GBP	1,240	1.71
1,000,027	JOHCM UK Dynamic 'B'	1,711	2.37
2,005,264	LF Lindsell Train UK Equity 'D'	3,033	4.19
583,731	Liontrust Special Situations 'Inst'	2,367	3.27
1,091,965	TB Evenlode Income 'C'	2,378	3.29
		10,729	14.83
Overseas Equities (31st August 2018: 16.28%)			
49,687	Baillie Gifford Japanese W6	687	0.95
675,396	Fidelity Emerging Markets 'W'	982	1.36
74,156	Fundsmith Equity 'I'	275	0.38
6,390	iShares Core MSCI EM IMI UCITS ETF USD	135	0.19
4,605	iShares Core MSCI Japan IMI UCITS ETF USD	139	0.19
2,024	iShares MSCI All Country Asia ETF	106	0.15
93,475	Jupiter European 'Z'	2,094	2.90
16,469	Heptagon Kettle Hill US CGDH1	1,677	2.32
187,611	LF Morant Wright Nippon Yield 'B'	627	0.87
117,413	Lindsell Train Global Equity 'D'	273	0.38
20,273	Loomis Sayles US Growth Equity 'S1' USD	3,342	4.62
16,834	Lyxor/Sandler US Equity 'SI2' GBP	1,678	2.32
190,585	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	1,382	1.91
11,258	Vanguard FTSE Developed Europe ex. UK UCITS ETF	272	0.38
19,811	Vanguard S&P 500 UCITS ETF	790	1.09
		14,459	20.01
Fixed Interest (31st August 2018: 18.66%)			
51,289	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	3,528	4.88
21,490	BlueBay Global Sovereign Opportunities 'C' GBP	2,167	2.99
2,962,420	Insight LIBOR Plus 'B' Sterling	3,874	5.36
45,116	Muzinich Enhancedyield Short Term Hedged GBP	4,419	6.11
2,524,000	United States Treasury 0.125% 15.04.19	2,034	2.81
1,400,000	United States Treasury 0.625% 15.07.21	1,175	1.62
		17,197	23.77
Real Estate (31st August 2018: 9.98%)			
62,668	F&C Real Estate Securities 'C' GBP	1,428	1.96
2,489,916	Janus Henderson UK Property 'I' Net	2,884	3.99
246,045	M&G Property 'I' Sterling	2,886	3.99
		7,198	9.94
Targeted Absolute Return (31st August 2018: 32.98%)			
22,370	Graham Macro UCITS 'A' Founder GBP	2,159	2.99
1,269,692	Invesco Perpetual Global Targeted Returns (No Trail)	1,462	2.02
182,700	Merian UK Specialist Equity 'F' GBP	2,173	3.01
22,856	MW TOPS UCITS 'G' GBP	3,239	4.48
2,868	Schroder Asian Total Return 'C' GBP	966	1.34
54,154	TwentyFour Absolute Return Credit 'AQG' GBP	5,531	7.65
		15,530	21.49
Commodities (31st August 2018: 1.88%)			
14,735	Invesco Physical Gold P-ETC GBP	1,428	1.98
		1,428	1.98

IFSL Tilney Bestinvest Conservative Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2018: 0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	29/03/2019	1,448	1,306	-	-
BNP Paribas	USD	GBP	29/03/2019	475,162	375,053	(18)	(0.02)
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(18)	(0.02)
Portfolio of Investments^A						66,523	92.00
Net Current Assets						5,786	8.00
Total Net Assets						72,309	100.00

^A Net of investment liabilities.

Portfolio Transactions

for the period from 1st September 2018 to 28th February 2019

	£'000
Total purchases costs, including transaction charges	24,487
Total sales proceeds, net of transaction charges	21,904

IFSL Tilney Bestinvest Conservative Portfolio

Statement of Total Return

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,014)		83
Revenue	632		464	
Expenses	(298)		(276)	
Net revenue before taxation	334		188	
Taxation	(26)		(3)	
Net revenue after taxation		308		185
Total return before distributions		(1,706)		268
Distributions		(316)		(187)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(2,022)		81

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		71,694 ^A		65,298
Amounts receivable on issue of shares	7,087		4,065	
Amounts payable on cancellation of shares	(4,593)		(4,310)	
		2,494		(245)
Change in net assets attributable to shareholders from investment activities (see above)		(2,022)		81
Retained distribution on accumulation shares		143		73
Closing Net Assets Attributable to Shareholders		72,309		65,207^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Tilney Bestinvest Conservative Portfolio

Balance Sheet

as at 28th February 2019

	28th February 2019 £'000	31st August 2018 £'000
Assets		
Fixed Assets:		
Investments	66,541	65,924
Current Assets:		
Debtors	545	184
Cash and bank balances	5,692	5,837
Total Assets	72,778	71,945
Liabilities		
Investment liabilities	18	-
Creditors:		
Distributions payable on income shares	175	124
Bank overdrafts	11	6
Other creditors	265	121
Total Liabilities	469	251
Net Assets Attributable to Shareholders	72,309	71,694

IFSL Tilney Bestinvest Maximum Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to achieve capital growth over a time period of at least 7 years.

Investment Policy

The sub-fund will primarily offer global equity exposure. The sub-fund may also gain exposure to fixed income, commodities and alternative assets including real estate related investments, hedge funds and future and forward contracts. The sub-fund will invest in such assets primarily through investments in regulated and unregulated collective investment schemes although it may also make direct investments from time to time.

The Investment Manager will seek to add value from both asset allocation (tactical and strategic) and underlying investment selection.

Underlying investments will be primarily focused on collective investment schemes and index trackers identified by the Investment Manager. It is intended that the skills of some of the leading managers in the industry will be blended with index tracking investments to deliver a flexible, well balanced strategy.

There are no arrangements intended to produce a particular level of investment return from the investment objective of the sub-fund. It is the normal policy of the sub-fund to be fully invested, but this will be subject to market conditions, and from time to time higher levels of cash may be retained.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging).

Subject to the general investment and borrowing restrictions applicable to the sub-fund there will be no restrictions on the sub-fund's exposure to any particular investment type, geographical or economic sector.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged..

IFSL Tilney Bestinvest Maximum Growth Portfolio Investment Manager's Review

for the period from 1st September 2018 to 28th February 2019

The IFSL Tilney Bestinvest Maximum Growth Portfolio Clean Accumulation* share class returned -5.6% for the 6 months to 28 February 2019. During the period, equities were a negative contributor to performance, as all equity markets retreated; the laggard was Japan -8.9%. Contribution from Fixed Income and Gold was positive over the term, as both Emerging Market Debt and Gold recorded gains. The top-performing fund in Sterling terms was Ashmore Emerging Market Local Currency Bond USD +7.1%, while the main detractor was Jupiter European -12.4%. During the period, there were no changes to asset allocation or underlying funds held within the portfolio.

*Source Lipper, bid to bid, net of tax, total return, GBP, performance is for the Clean Accumulation share class (0.75% AMC) unless otherwise stated.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Baillie Gifford Japanese W6	1,386	Baillie Gifford Japanese 'B'	1,386
LF Morant Wright Nippon Yield 'B'	665	Vanguard S&P 500 UCITS ETF	937
Fidelity Emerging Markets 'W'	444	Hermes US SMID Equity 'L' Stg£	413
Vanguard S&P 500 UCITS ETF	427	Fidelity Emerging Markets 'W'	365
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	416	Loomis Sayles US Growth Equity 'S1' USD	255
JOHCM UK Dynamic 'B'	303	Schroder Asian Total Return 'C' GBP	167
Conventum Lyrical 'S'	266	First State Asia Focus 'B' GBP	150
Threadneedle UK Equity Income '1' GBP	253	JOHCM UK Dynamic 'B'	110
LF Lindsell Train UK Equity 'D'	240	Hermes Asia ex. Japan Equity 'C' Stg£	110
Schroder Asian Total Return 'C' GBP	226	TB Evenlode Income 'C'	105
Other purchases	1,351	Other sales	716
Total purchases for the period	5,977	Total sales for the period	4,714

IFSL Tilney Bestinvest Maximum Growth Portfolio Comparative Table

	Retail Income 28th February 2019 (Pence per Share)	Retail Income 31st August 2018 (Pence per Share)	Retail Income 31st August 2017 (Pence per Share)	Retail Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	143.00	130.82	115.90	101.67
Return before operating charges*	(6.74)	15.30	17.82	16.72
Operating charges	(1.55)	(3.12)	(2.90)	(2.46)
Return after operating charges*	(8.29)	12.18	14.92	14.26
Distributions on income shares	(0.01)	-	-	(0.03)
Closing net asset value per share	134.70	143.00	130.82	115.90
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(5.80%)	9.31%	12.87%	14.03%
Other Information				
Closing net asset value (£'000)	54	58	53	1
Closing number of shares	40,309	40,309	40,309	1,100
Operating charges	2.31%	2.31%	2.26%	2.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	143.20	144.20	131.30	117.60
Lowest share price	126.10	128.10	114.40	96.51

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	Retail Accumulation 28th February 2019 (Pence per Share)	Retail Accumulation 31st August 2018 (Pence per Share)	Retail Accumulation 31st August 2017 (Pence per Share)	Retail Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	143.06	130.86	115.96	101.71
Return before operating charges*	(6.74)	15.32	17.80	16.71
Operating charges	(1.55)	(3.12)	(2.90)	(2.46)
Return after operating charges*	(8.29)	12.20	14.90	14.25
Distributions on accumulation shares	(0.03)	-	-	(0.03)
Retained distributions on accumulation shares	0.03	-	-	0.03
Closing net asset value per share	134.77	143.06	130.86	115.96
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(5.79%)	9.32%	12.85%	14.01%
Other Information				
Closing net asset value (£'000)	2	1	1	1
Closing number of shares	1,100	1,100	1,100	1,100
Operating charges	2.31%	2.31%	2.26%	2.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	143.30	144.30	131.40	117.60
Lowest share price	126.10	128.10	114.50	96.54

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	Institutional Income 28th February 2019 (Pence per Share)	Institutional Income 31st August 2018 (Pence per Share)	Institutional Income 31st August 2017 (Pence per Share)	Institutional Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	143.40	130.84	115.79	101.69
Return before operating charges*	(6.78)	15.33	17.78	16.52
Operating charges	(1.22)	(2.45)	(2.26)	(1.95)
Return after operating charges*	(8.00)	12.88	15.52	14.57
Distributions on income shares	(0.34)	(0.32)	(0.47)	(0.47)
Closing net asset value per share	135.06	143.40	130.84	115.79
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(5.58%)	9.84%	13.40%	14.33%
Other Information				
Closing net asset value (£'000)	583	391	368	231
Closing number of shares	431,357	272,613	281,347	199,785
Operating charges	1.81%	1.81%	1.76%	1.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	143.70	144.80	131.70	117.80
Lowest share price	126.60	128.10	114.30	96.62

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	Institutional Accumulation 28th February 2019 (Pence per Share)	Institutional Accumulation 31st August 2018 (Pence per Share)	Institutional Accumulation 31st August 2017 (Pence per Share)	Institutional Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	145.42	132.41	116.73	102.10
Return before operating charges*	(6.86)	15.49	17.96	16.58
Operating charges	(1.23)	(2.48)	(2.28)	(1.95)
Return after operating charges*	(8.09)	13.01	15.68	14.63
Distributions on accumulation shares	(0.34)	(0.32)	(0.47)	(0.47)
Retained distributions on accumulation shares	0.34	0.32	0.47	0.47
Closing net asset value per share	137.33	145.42	132.41	116.73
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(5.56%)	9.83%	13.43%	14.33%
Other Information				
Closing net asset value (£'000)	381	410	334	258
Closing number of shares	277,692	281,905	252,474	220,863
Operating charges	1.81%	1.81%	1.76%	1.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	145.70	146.70	132.90	118.40
Lowest share price	128.40	129.60	115.30	97.01

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	Clean Income 28th February 2019 (Pence per Share)	Clean Income 31st August 2018 (Pence per Share)	Clean Income 31st August 2017 (Pence per Share)	Clean Income 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	143.56	130.98	115.91	101.66
Return before operating charges*	(6.77)	15.35	17.78	16.66
Operating charges	(1.05)	(2.11)	(1.94)	(1.68)
Return after operating charges*	(7.82)	13.24	15.84	14.98
Distributions on income shares	(0.51)	(0.66)	(0.77)	(0.73)
Closing net asset value per share	135.23	143.56	130.98	115.91
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(5.45%)	10.11%	13.67%	14.74%
Other Information				
Closing net asset value (£'000)	15,658	17,386	16,379	15,317
Closing number of shares	11,578,986	12,110,953	12,505,281	13,214,480
Operating charges	1.56%	1.56%	1.51%	1.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	143.80	145.10	132.00	118.10
Lowest share price	126.90	128.30	114.50	96.79

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	Clean Accumulation 28th February 2019 (Pence per Share)	Clean Accumulation 31st August 2018 (Pence per Share)	Clean Accumulation 31st August 2017 (Pence per Share)	Clean Accumulation 31st August 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	146.89	133.38	117.30	102.21
Return before operating charges*	(6.93)	15.67	18.05	16.78
Operating charges	(1.07)	(2.16)	(1.97)	(1.69)
Return after operating charges*	(8.00)	13.51	16.08	15.09
Distributions on accumulation shares	(0.52)	(0.66)	(0.80)	(0.74)
Retained distributions on accumulation shares	0.52	0.66	0.80	0.74
Closing net asset value per share	138.89	146.89	133.38	117.30
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(5.45%)	10.13%	13.71%	14.76%
Other Information				
Closing net asset value (£'000)	18,668	17,822	11,264	5,845
Closing number of shares	13,441,238	12,132,831	8,444,633	4,982,600
Operating charges	1.56%	1.56%	1.51%	1.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	147.10	148.20	133.90	119.00
Lowest share price	129.80	130.60	115.80	97.32

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 28th February 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2018 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2017 (Cents [\$] per Share)	USD (Hedged) Accumulation 31st August 2016 (Cents [\$] per Share)
Change in Net Assets per Share				
Opening net asset value per share	144.72	130.69	115.03	101.69
Return before operating charges*	(5.63)	17.30	18.54	15.80
Operating charges	(1.57)	(3.27)	(2.88)	(2.46)
Return after operating charges*	(7.20)	14.03	15.66	13.34
Distributions on accumulation shares	(0.02)	-	-	-
Retained distributions on accumulation shares	0.02	-	-	-
Closing net asset value per share	137.52	144.72	130.69	115.03
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(4.98%)	10.74%	13.61%	13.12%
Other Information				
Closing net asset value (£'000)	18	13	2	2
Closing net asset value (\$'000)	24	17	2	2
Closing number of shares	17,661	11,911	1,661	1,661
Operating charges	2.31%	2.31%	2.26%	2.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.3304	1.3006	1.2879	1.3137
Prices				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	144.90	146.00	131.20	116.50
Lowest share price	128.30	128.90	113.70	96.30

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	Euro (Hedged) Accumulation 28th February 2019 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2018 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2017 (Cents [€] per Share)	Euro (Hedged) Accumulation 31st August 2016 (Cents [€] per Share)
Change in Net Assets per Share				
Opening net asset value per share	136.76	125.65	113.85	102.21
Return before operating charges*	(7.21)	14.10	14.62	14.08
Operating charges	(1.47)	(2.99)	(2.82)	(2.44)
Return after operating charges*	(8.68)	11.11	11.80	11.64
Distributions on accumulation shares	(0.05)	-	-	(0.03)
Retained distributions on accumulation shares	0.05	-	-	0.03
Closing net asset value per share	128.08	136.76	125.65	113.85
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(6.35%)	8.84%	10.36%	11.39%
Other Information				
Closing net asset value (£'000)	2	2	2	1
Closing net asset value (€'000)	2	2	2	2
Closing number of shares	1,360	1,360	1,360	1,360
Operating charges	2.31%	2.31%	2.26%	2.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.1653	1.1148	1.0859	1.1790
Prices				
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	137.00	137.90	127.30	115.20
Lowest share price	120.00	123.20	112.40	95.90

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Portfolio Statement

as at 28th February 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
UK Equities (31st August 2018: 41.96%)							
619,195	Fidelity UK Smaller Companies 'W'	1,492	4.22				
1,013,345	JOHCM UK Dynamic 'B'	2,828	8.00				
1,694,438	LF Lindsell Train UK Equity 'D'	2,843	8.04				
695,053	Liontrust Special Situations 'Inst'	2,818	7.97				
934,707	TB Evenlode Income 'C'	2,845	8.04				
1,666,103	Threadneedle UK Equity Income '1' GBP	2,218	6.27				
		15,044	42.54				
Overseas Equities (31st August 2018: 50.98%)							
637,706	Artemis European Opportunities 'I' GBP Hedged	679	1.92				
90,680	Baillie Gifford Japanese W6	1,401	3.96				
19,282	Conventum Lyrical 'S'	2,049	5.79				
987,380	Fidelity Emerging Markets 'W'	1,436	4.06				
246,957	First State Asia Focus 'B' GBP	436	1.23				
377,755	FP CRUX European Special Situations 'I' GBP	964	2.73				
295,077	Fundsmith Equity 'I'	1,195	3.38				
287,970	Hermes Asia ex. Japan Equity 'C' Stg£	448	1.27				
661,057	Hermes US SMID Equity 'L' Stg£	675	1.91				
4,543	iShares Core MSCI EM IMI UCITS ETF USD	96	0.27				
69,609	Jupiter European 'Z'	1,656	4.68				
144,850	LF Morant Wright Nippon Yield 'B'	602	1.70				
502,048	Lindsell Train Global Equity 'D'	1,166	3.30				
11,660	Loomis Sayles US Growth Equity 'S1' USD	1,922	5.43				
272,991	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	1,980	5.60				
19,075	Vanguard S&P 500 UCITS ETF	760	2.15				
		17,465	49.38				
Fixed Interest (31st August 2018: 3.68%)							
23,588	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,759	4.97				
		1,759	4.97				
Targeted Absolute Return (31st August 2018: 1.67%)							
1,828	Schroder Asian Total Return 'C' GBP	615	1.74				
		615	1.74				
Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2018: nil)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	29/03/2019	1,823	1,643	-	-
BNP Paribas	GBP	EUR	29/03/2019	64	71	-	-
BNP Paribas	GBP	USD	29/03/2019	568	720	-	-
BNP Paribas	USD	GBP	29/03/2019	25,195	19,865	(1)	-
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(1)	-
Portfolio of Investments^A						34,882	98.63
Net Current Assets						484	1.37
Total Net Assets						35,366	100.00

^A Net of investment liabilities.

Portfolio Transactions

for the period from 1st September 2018 to 28th February 2019

	£'000
Total purchases costs, including transaction charges	5,977
Total sales proceeds, net of transaction charges	4,714

IFSL Tilney Bestinvest Maximum Growth Portfolio

Statement of Total Return

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,075)		548
Revenue	271		197	
Expenses	(146)		(128)	
Net revenue before taxation	125		69	
Taxation	-		-	
Net revenue after taxation		125		69
Total return before distributions		(1,950)		617
Distributions		(130)		(71)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(2,080)		546

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2018 to 28th February 2019

	28th February 2019		28th February 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		36,083 ^A		28,402
Amounts receivable on issue of shares	3,022		4,982	
Amounts payable on cancellation of shares	(1,730)		(1,253)	
		1,292		3,729
Change in net assets attributable to shareholders from investment activities (see above)		(2,080)		546
Retained distribution on accumulation shares		71		39
Closing Net Assets Attributable to Shareholders		35,366		32,716^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Balance Sheet

as at 28th February 2019

	28th February 2019 £'000	31st August 2018 £'000
Assets		
Fixed Assets:		
Investments	34,883	35,467
Current Assets:		
Debtors	133	903
Cash and bank balances	475	2,299
Total Assets	35,491	38,669
Liabilities		
Investment liabilities	1	-
Creditors:		
Distributions payable on income shares	60	39
Bank overdrafts	-	198
Other creditors	64	2,349
Total Liabilities	125	2,586
Net Assets Attributable to Shareholders	35,366	36,083

IFSL Tilney Bestinvest Multi Asset Portfolio

General Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an investment company with variable capital (ICVC) investment as long term.

Pricing and Dealing

Mid prices are always quoted for shares in the sub-funds.

Dealing in all ICVCs operated by IFSL may be carried out between 9 am and 5 pm on any business day. Applications can be made either by completing an application form and delivering it to the ACD at IFSL, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, or through approved agents.

The Company deals on a forward basis, which means that orders received will be dealt with at the price calculated at the next valuation point. Share prices are calculated daily at the valuation point of 12 o'clock midday, and applications for shares should be received by this time to ensure inclusion in the following valuation point.

Publication of Prices

The prices of shares in the sub-funds are currently quoted daily on the following web pages:

www.fundlistings.com

www.ifslfunds.com

Alternatively you can contact the ACD on 0808 178 9321 (9 am to 5 pm Monday-Friday, excluding bank holidays, and from 9 am to 12:30 pm on the last business day prior to Christmas Day and New Year's Day) who will be happy to provide you with the most recent price of your shares.

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