

IFSL

— Fund Services —

IFSL Tilney Bestinvest Multi Asset Portfolio Annual Report and Audited Financial Statements for the period from 1st September 2017 to 31st August 2018

Issue date: 21st December 2018



IFSL Tilney Bestinvest Multi Asset Portfolio

Contact Information

The Company

IFSL Tilney Bestinvest Multi Asset Portfolio

Registered and Head Office of the Company

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

Investment Fund Services Limited (IFSL)

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

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

Investor Support: 0808 178 9321

Directors of IFSL

Andrew Staley
Nicholas FJ Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Redmond
Helen Derbyshire
Guy Sears (Non-Executive Director)

Depositary

NatWest Trustee and Depositary Services Limited

250 Bishopsgate
London
EC2M 4AA

(Authorised and regulated by the FCA)

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Investment Manager

Tilney Investment Management Services Limited
6 Chesterfield Gardens
Mayfair
London
W1J 5BQ

(Authorised and regulated by the FCA)

Custodian

BNP Paribas Securities Services
10 Harewood Avenue
London
NW1 6AA

(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 for the period from 1st September 2017 to 31st August 2018 is as follows:

IFSL Tilney Bestinvest Income and Growth Portfolio

Gross method: 107.34% (31st August 2017: 101.86%)
Commitment method: 96.25% (31st August 2017: 95.08%)

IFSL Tilney Bestinvest Growth Portfolio

Gross method: 104.57% (31st August 2017: 102.16%)
Commitment method: 96.16% (31st August 2017: 96.01%)

IFSL Tilney Bestinvest Income Portfolio

Gross method: 104.06% (31st August 2017: 101.22%)
Commitment method: 95.04% (31st August 2017: 94.26%)

IFSL Tilney Bestinvest Defensive Portfolio

Gross method: 104.85% (31st August 2017: 104.35%)
Commitment method: 90.85% (31st August 2017: 95.52%)

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Gross method: 104.21% (31st August 2017: 102.90%)
Commitment method: 95.23% (31st August 2017: 98.01%)

IFSL Tilney Bestinvest Conservative Portfolio

Gross method: 92.88% (31st August 2017: 91.63%)
Commitment method: 91.86% (31st August 2017: 91.09%)

IFSL Tilney Bestinvest Multi Asset Portfolio

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

Leverage (continued)

IFSL Tilney Bestinvest Maximum Growth Portfolio

Gross method: 94.49% (31st August 2017: 93.13%)

Commitment method: 94.94% (31st August 2017: 93.12%)

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 160%.

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%.

Remuneration Policy

In line with the requirement of the AIFMD, Investment Fund Services Limited is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30th September 2017 (the Alternative Investment Fund Manager's (AIFM's) year-end) are set out below:

	Number of Identified Staff	Total Remuneration Paid £	Fixed Remuneration Paid £	Variable Remuneration Paid £
<i>Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the AIF</i>				
Senior management	11	459,633	354,726	104,907
Risk takers and other identified staff	16	591,212	456,149	135,063
<i>Allocation of total remuneration of the employees of the AIFM to the AIF</i>				
Senior management	1.90	208,899	161,220	47,679
Risk takers and other identified staff	13.03	531,874	410,030	121,844

The total number of staff employed by the AIFM was 139 as at 30th September 2017. The total remuneration paid to those staff was £5,799,615, of which £2,206,922 is attributable to the AIFM. This information is provided for the purpose of Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM Regulations.

The allocation of remuneration to the AIFM is based on Assets Under Management (AUM), as staff work for two AIFMs. The allocation of remuneration to the AIF is based on AUM where staff are not directly allocated to the AIF. The way these disclosures are calculated may change in the future.

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

21st December 2018

Statement of the Authorised Corporate Director's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net gains for the year.

In preparing the financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014, and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

IFSL Tilney Bestinvest Multi Asset Portfolio

Statement of the Depositary's Responsibilities and Report of the Depositary

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company: and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services

21st December 2018

IFSL Tilney Bestinvest Multi Asset Portfolio

Independent Auditor's Report to the Members of IFSL Tilney Bestinvest Multi Asset Portfolio

Opinion

We have audited the financial statements of IFSL Tilney Bestinvest Multi Asset Portfolio (the Company) for the year ended 31st August 2018 which comprise the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders together with the Balance Sheet for each of the Company's sub-funds, the accounting, distribution and risk management policies to the Company, the related notes to each sub-fund and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising its sub-funds as at 31st August 2018 and of the net revenue and the net capital gains on the scheme property of the Company comprising its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for the period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

IFSL Tilney Bestinvest Multi Asset Portfolio

Independent Auditor's Report to the Members of IFSL Tilney Bestinvest Multi Asset Portfolio (continued)

Responsibilities of the Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement set out on page 7, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclose, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of the auditor's report.

Use of our Report

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

21st December 2018

Notes:

1. the maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IFSL Tilney Bestinvest Multi Asset Portfolio Investment Manager's Review – Summary of the Markets

for the period from 1st September 2017 to 31st August 2018

This report covers the period from 31st August 2017 to the 31st August 2018.

Over the period, the Multi Asset Portfolio (MAP) GBP clean share classes returned between +2.4% in the Defensive strategy to +10.1% in the Maximum Growth strategy. During the term, all of the MAP funds outperformed their ARC GBP PCI benchmark, as the ARC indices returns ranged from +0.6% to +5.7%.

Over the reporting period, all developed markets made gains in sterling terms, UK, MSCI United Kingdom All Cap, returned +3.6%, Europe +1.9%, US +18.6% and Japan +7.8%. In developing markets, returns were subdued, as Asia returned +2.5% while Global Emerging Markets (GEMs) sold off -1.2%, the region has felt the effects of the on-going US-China trade tariff discussions, and there has been specific country risks e.g. Brazilian elections uncertainty and Turkish inflation pressure.

Sterling appreciated against major currencies, US Dollar +0.9%, Japanese YEN +1.6% and Euro +3.0%. Despite making gains, Sterling has been volatile over the past 12 months, due to ongoing Brexit negotiations, as against the EUR, the FX rate was as low as 1.08 in September 2017 while it peaked at 1.16 in April 2018, a 7.4% swing, however the GBP/EUR FX-rate finished at 1.12.

Within Fixed Income, in GBP terms, both Core Gilts -0.5% and Core Investment Grade Corporate Bonds -0.9%, finished marginally down. This betrays the volatility seen in the 10-year UK Gilt curve, as over the course of the term, yields were at a low of 0.97% in September, come February, the 10-year gilt yield had widened to 1.65%. Short duration US TIPS +0.3% outperformed Core US Treasury Bonds -2.5%, the latter sold off due to US rate rises. We have defensively positioned the MAP funds, with duration levels kept between 2 to 3 years, which has helped protect the funds in a rising interest rate environment.

In Real Assets, both UK commercial property +7.3% and listed property securities +5.6%, made gains, while the broader Absolute Return index finished marginally down -0.6%, as low equity volatility and rising rates stemmed opportunities. Gold sold off over the period -9.4%, as the price fell from \$1,363 in April to \$1,206 by the end of August.

IFSL Tilney Bestinvest Multi Asset Portfolio

Notes to the Financial Statements – Accounting, Distribution and Risk Management Policies

for the period from 1st September 2017 to 31st August 2018

1.1 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 have been consistently applied throughout the period and in the prior period to all sub-funds.

Basis of Accounting

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

Revenue

Dividends from equities, preference shares and distributions receivable from onshore collective investment schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis. Interest earned from fixed interest securities is accounted for on an effective yield basis

Allocation of Revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to the purchase and sale of investments, are initially charged against revenue on an accruals basis.

Management Fee Rebates

Rebates on collective investment schemes' management fees are accounted for on an accruals basis and are subsequently attributed to the sub-funds' revenue or capital depending on the fee structure of the underlying collective investment scheme.

Equalisation

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation

The valuation point was 12 o'clock midday on 31st August 2018 being the last valuation point of the accounting period. Listed investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. As at the balance sheet date the percentage of net assets held in such securities was nil (31st August 2017: nil).

Where applicable, investment valuations exclude any element of accrued revenue.

Investments in collective investment schemes have been valued at cancellation price for dual priced funds or the single price for single priced funds. These are the last available published prices at the period end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided for on a full provision basis arising from timing differences due to the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

IFSL Tilney Bestinvest Multi Asset Portfolio

Notes to the Financial Statements – Accounting, Distribution and Risk Management Policies (continued)

1.1 Accounting Policies (continued)

Exchange Rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12 o'clock midday on 31st August 2018 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

1.2 Distribution Policies

The distribution policy of each sub-fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes is included in the amount available for distribution.

As the investment objective of IFSL Tilney Bestinvest Income and Growth Portfolio, IFSL Tilney Bestinvest Income Portfolio and IFSL Tilney Bestinvest Defensive Portfolio is to concentrate on the generation of revenue as a higher priority than capital growth, the ACD and the Depositary have agreed that 100% of the ACD's fee is to be taken to capital for the purpose of calculating the distribution as permitted by the regulations.

Stock and Special Dividends

Stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent and this forms part of the distributable revenue of a sub-fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of a sub-fund. Amounts recognised as capital are deducted from the cost of the investment.

1.3 Risk Management Policies

In pursuing the investment objectives as set out on pages 15, 42, 70, 100, 127, 154 and 175, the sub-funds may hold a number of financial instruments. These comprise: units and shares in collective investment schemes; listed investments such as UK equities, investment trusts and fixed interest bonds; cash, liquid resources and short-term debtors and creditors that arise from its operations; shareholders' funds which represent investors' monies which are invested on their behalf; and temporary borrowings used to finance investment activity.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the Collective Investment Schemes Sourcebook (COLL) 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-funds might suffer through holding positions in the face of price movement. The sub-funds' Investment Manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation and seeks to ensure that individual stocks also meet the risk and reward profile that is acceptable.

Foreign Currency Risk

The sub-funds' financial assets and liabilities are substantially invested in other collective investments schemes, most, but not necessarily all of whose prices are quoted in sterling. The sub-funds may therefore have direct exposure to foreign currency risk in respect of part of their portfolios. In addition, the value of some of the sub-funds' underlying investments will be affected by movements in exchange rates against sterling, in respect of non-sterling denominated assets.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are: movements in exchange rates affecting the value of investments; short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs; and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency exchange transactions for the purpose of reducing the exposure of the sub-funds to a foreign currency. Forward foreign currency exchange contracts will be listed in the Portfolio Statement for each sub-fund where applicable.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

IFSL Tilney Bestinvest Multi Asset Portfolio

Notes to the Financial Statements – Accounting, Distribution and Risk Management Policies (continued)

1.3 Risk Management Policies (continued)

Interest Rate Risk

The sub-funds hold various cash positions and any change to the interest rates relevant for particular positions may result in either revenue increasing or decreasing. There are no material amounts of non-interest bearing financial assets or liabilities, other than collective investment schemes investing in equities which do not have maturity dates or fixed interest investments which mature within one year.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk.

The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity Risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is revised on a regular basis.

Concentration Risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so these collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and Other Financial Instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management and investment purposes. Forward currency transactions may also be entered to hedge the portfolios against currency movements. Investment performance of derivatives can be volatile and may present greater risks than more traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

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 2017 to 31st August 2018

The clean share class returned +3.6%, over the 12 months to the end of August 2018. During the period, equities were the main contributor to performance, as developed equity markets made gains, led by the UK and US, while Global Emerging Markets and Europe were the laggard. Fixed Income contribution was flat over the term, as gains from US TIPS and Investment Grade Corporate Bonds were offset by losses from Emerging Market Debt. Alternative Assets contribution was flat over the term, as returns from Real Assets, Property Securities and UK Commercial Property, were offset by losses from Gold and Absolute Return. The top-performing fund in Sterling terms was Vanguard S&P 500 ETF +18.2%, while the main detractor was Ashmore EM Local Currency Bond USD -11.9. We conducted a review of all funds held with MAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Material Portfolio Changes

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
SPDR S&P US Dividend Aristocrats UCITS ETF	37,898	Artemis European Opportunities 'I' GBP	31,888
BlackRock Continental European Income 'D' GBP	27,050	JOHCM UK Opportunities 'B'	30,799
LF Lindsell Train UK Equity 'D'	26,475	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	30,544
BlackRock Continental European Income 'D' GBP Hedged	25,339	Majedie UK Equity 'X'	25,575
JOHCM UK Dynamic 'B'	24,335	TwentyFour Absolute Return Credit 'AQNG' GBP	25,375
TB Evenlode Income 'C'	24,135	BlackRock Continental European Income 'D' GBP	25,339
Liontrust Special Situations 'Inst'	23,905	Vanguard S&P 500 UCITS ETF	25,288
Invesco FTSE RAFI US 1000 UCITS ETF	23,889	JPM US Equity Income 'C' Net	22,413
United States Treasury 0.125% 15.04.19	22,517	United States Treasury 0.125% 15.04.22	21,687
United States Treasury 0.125% 15.04.22	21,403	iShares Core MSCI World UCITS ETF USD	20,887
Other purchases	189,162	Other sales	154,426
Total purchases for the period	446,108	Total sales for the period	414,221

IFSL Tilney Bestinvest Income and Growth Portfolio Comparative Table

	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	131.66	125.83	119.54
Return before operating charges*	6.68	10.92	11.10
Operating charges	(2.99)	(2.90)	(2.62)
Return after operating charges*	3.69	8.02	8.48
Distributions on income shares	(2.03)	(2.19)	(2.19)
Closing net asset value per share	133.32	131.66	125.83
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.80%	6.37%	7.09%
Other Information			
Closing net asset value (£'000)	1,542	2,204	1,560
Closing number of shares	1,156,568	1,674,013	1,239,507
Operating charges	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	135.50	133.40	128.20
Lowest share price	127.00	125.00	117.10

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	159.25	149.68	139.70
Return before operating charges*	8.20	13.04	13.06
Operating charges	(3.64)	(3.47)	(3.08)
Return after operating charges*	4.56	9.57	9.98
Distributions on accumulation shares	(2.47)	(2.62)	(2.58)
Retained distributions on accumulation shares	2.47	2.62	2.58
Closing net asset value per share	163.81	159.25	149.68
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	2.86%	6.39%	7.14%
Other Information			
Closing net asset value (£'000)	24,034	19,657	14,421
Closing number of shares	14,671,956	12,343,094	9,634,289
Operating charges	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	165.00	159.90	151.10
Lowest share price	154.70	148.70	136.80

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	136.52	129.76	122.79
Return before operating charges*	7.00	11.37	11.35
Operating charges	(2.43)	(2.32)	(2.09)
Return after operating charges*	4.57	9.05	9.26
Distributions on income shares	(2.11)	(2.29)	(2.29)
Closing net asset value per share	138.98	136.52	129.76
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.35%	6.97%	7.54%
Other Information			
Closing net asset value (£'000)	20,392	19,973	20,366
Closing number of shares	14,672,535	14,629,896	15,695,112
Operating charges	1.77%	1.70%	1.67%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	141.10	138.20	132.20
Lowest share price	132.00	129.00	120.40

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	165.56	154.76	143.82
Return before operating charges*	8.53	13.58	13.40
Operating charges	(2.95)	(2.78)	(2.46)
Return after operating charges*	5.58	10.80	10.94
Distributions on accumulation shares	(2.57)	(2.74)	(2.69)
Retained distributions on accumulation shares	2.57	2.74	2.69
Closing net asset value per share	171.14	165.56	154.76
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	3.37%	6.98%	7.61%
Other Information			
Closing net asset value (£'000)	17,394	18,176	23,684
Closing number of shares	10,163,959	10,978,477	15,303,857
Operating charges	1.77%	1.70%	1.67%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	172.30	166.10	156.20
Lowest share price	161.20	153.80	141.10

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	138.36	131.19	123.87
Return before operating charges*	7.09	11.49	11.46
Operating charges	(2.11)	(2.00)	(1.80)
Return after operating charges*	4.98	9.49	9.66
Distributions on income shares	(2.14)	(2.32)	(2.34)
Closing net asset value per share	141.20	138.36	131.19
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.60%	7.23%	7.80%
Other Information			
Closing net asset value (£'000)	168,486	172,139	161,391
Closing number of shares	119,324,334	124,417,232	123,016,521
Operating charges	1.52%	1.45%	1.42%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	143.30	140.00	133.60
Lowest share price	134.00	130.40	121.60

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	166.94	155.70	144.36
Return before operating charges*	8.61	13.63	13.45
Operating charges	(2.56)	(2.39)	(2.11)
Return after operating charges*	6.05	11.24	11.34
Distributions on accumulation shares	(2.59)	(2.76)	(2.74)
Retained distributions on accumulation shares	2.59	2.76	2.74
Closing net asset value per share	172.99	166.94	155.70
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	3.63%	7.22%	7.86%
Other Information			
Closing net asset value (£'000)	181,618	167,040	124,583
Closing number of shares	104,985,974	100,061,428	80,014,874
Operating charges	1.52%	1.45%	1.42%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	174.10	167.40	157.20
Lowest share price	162.80	154.80	141.70

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	122.77	114.17	106.95
Return before operating charges*	7.77	11.27	9.59
Operating charges	(2.82)	(2.67)	(2.37)
Return after operating charges*	4.95	8.60	7.22
Distributions on accumulation shares	(1.91)	(2.15)	(1.95)
Retained distributions on accumulation shares	1.91	2.15	1.95
Closing net asset value per share	127.72	122.77	114.17
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	4.03%	7.53%	6.75%
Other Information			
Closing net asset value (£'000)	17,360	17,238	15,751
Closing net asset value (\$'000)	22,578	22,201	20,691
Closing number of shares	17,676,859	18,084,094	18,122,196
Operating charges	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.30055	1.28790	1.31365
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	128.50	123.20	115.30
Lowest share price	119.80	113.50	104.60

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	114.92	108.86	103.49
Return before operating charges*	4.54	8.57	7.64
Operating charges	(2.60)	(2.51)	(2.27)
Return after operating charges*	1.94	6.06	5.37
Distributions on accumulation shares	(1.76)	(1.94)	(1.85)
Retained distributions on accumulation shares	1.76	1.94	1.85
Closing net asset value per share	116.86	114.92	108.86
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.69%	5.57%	5.19%
Other Information			
Closing net asset value (£'000)	8,698	9,035	8,009
Closing net asset value (€'000)	9,697	9,811	9,443
Closing number of shares	8,297,843	8,537,631	8,674,202
Operating charges	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.11482	1.08590	1.17900
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	117.80	115.50	110.00
Lowest share price	110.90	108.10	100.30

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	109.08	102.46	95.70
Return before operating charges*	5.61	9.00	8.89
Operating charges	(2.49)	(2.38)	(2.13)
Return after operating charges*	3.12	6.62	6.76
Distributions on accumulation shares	(1.69)	(1.81)	(1.72)
Retained distributions on accumulation shares	1.69	1.81	1.72
Closing net asset value per share	112.20	109.08	102.46
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.86%	6.46%	7.06%
Other Information			
Closing net asset value (£'000)	16,689	15,457	15,005
Closing number of shares	14,874,811	14,169,849	14,644,600
Operating charges	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	113.00	109.50	103.50
Lowest share price	106.00	101.80	93.66

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	109.09	102.48	95.71
Return before operating charges*	5.60	8.99	8.90
Operating charges	(2.49)	(2.38)	(2.13)
Return after operating charges*	3.11	6.61	6.77
Distributions on accumulation shares	(1.69)	(1.81)	(1.72)
Retained distributions on accumulation shares	1.69	1.81	1.72
Closing net asset value per share	112.20	109.09	102.48
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.85%	6.45%	7.07%
Other Information			
Closing net asset value (£'000)	15,142	16,694	15,907
Closing number of shares	13,495,553	15,303,023	15,522,226
Operating charges	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	113.00	109.50	103.50
Lowest share price	106.00	101.80	93.68

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	109.12	102.51	95.74
Return before operating charges*	5.60	8.99	8.90
Operating charges	(2.49)	(2.38)	(2.13)
Return after operating charges*	3.11	6.61	6.77
Distributions on accumulation shares	(1.69)	(1.81)	(1.72)
Retained distributions on accumulation shares	1.69	1.81	1.72
Closing net asset value per share	112.23	109.12	102.51
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.85%	6.45%	7.07%
Other Information			
Closing net asset value (£'000)	10,686	13,195	13,283
Closing number of shares	9,521,975	12,092,555	12,958,289
Operating charges	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	113.10	109.50	103.50
Lowest share price	106.00	101.90	93.70

IFSL Tilney Bestinvest Income and Growth Portfolio

Comparative Table (continued)

	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	109.16	102.51	95.74
Return before operating charges*	5.68	9.03	8.90
Operating charges	(2.49)	(2.38)	(2.13)
Return after operating charges*	3.19	6.65	6.77
Distributions on accumulation shares	(1.69)	(1.80)	(1.73)
Retained distributions on accumulation shares	1.69	1.80	1.73
Closing net asset value per share	112.35	109.16	102.51
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.93%	6.49%	7.07%
Other Information			
Closing net asset value (£'000)	2,433	2,687	3,217
Closing number of shares	2,165,285	2,461,694	3,138,621
Operating charges	2.27%	2.20%	2.17%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	113.10	109.60	103.50
Lowest share price	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 31st August 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
UK Equities (31st August 2017 – 25.44%)							
10,773,509	JOHCM UK Dynamic 'B'	20,664	4.26				
14,748,989	LF Lindsell Train UK Equity 'D'	23,681	4.89				
5,000,842	Liontrust Special Situations 'Inst'	21,253	4.39				
9,503,604	TB Evenlode Income 'C'	21,489	4.44				
20,183,472	Threadneedle UK Equity Income '1' GBP	20,432	4.22				
		107,519	22.20				
Overseas Equities (31st August 2017 – 17.81%)							
15,870,520	Artemis Global Income 'I' GBP	16,845	3.48				
21,893,938	BlackRock Continental European Income 'D' GBP Hedged	23,842	4.92				
6,920,313	Fidelity Emerging Markets 'W'	10,360	2.14				
633,099	First State Asian Equity Plus 'III' GBP	11,200	2.31				
1,662,907	Invesco FTSE RAFI US 1000 UCITS ETF	25,118	5.18				
49,343	iShares Core MSCI EM IMI UCITS ETF USD	1,053	0.22				
2,707,059	LF Morant Wright Nippon Yield 'B'	10,023	2.07				
604,405	SPDR S&P US Dividend Aristocrats UCITS ETF	25,192	5.20				
295,561	Vanguard S&P 500 UCITS ETF	12,530	2.59				
		136,163	28.11				
Fixed Interest (31st August 2017 – 12.15%)							
200,089	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	13,859	2.86				
9,065,036	Insight LIBOR Plus 'B' Sterling	11,811	2.44				
96,894	TwentyFour Corporate Bond 'I' GBP	9,657	1.99				
27,600,000	United States Treasury 0.125% 15.04.19	22,650	4.67				
		57,977	11.96				
Real Estate (31st August 2017 – 5.66%)							
276,851	F&C Real Estate Securities 'C' GBP	7,015	1.45				
11,499,772	Janus Henderson UK Property 'I' Net	13,308	2.75				
1,136,321	M&G Property 'I' Sterling	13,433	2.77				
		33,756	6.97				
Targeted Absolute Return (31st August 2017 – 24.67%)							
15,928,844	Aviva Multi-Strategy Target Income '2' GBP	14,237	2.94				
180,019	Graham Macro UCITS 'A' Founder GBP	17,578	3.63				
16,156,434	Invesco Perpetual Global Targeted Returns (No Trail)	19,047	3.93				
110,229	MW TOPS UCITS 'G' GBP	15,864	3.27				
2,046,111	Old Mutual UK Specialist Equity 'F' GBP	25,855	5.34				
12,667,546	Threadneedle UK Absolute Alpha 'Z' GBP	13,426	2.77				
172,088	TwentyFour Absolute Return Credit 'AQG' GBP	17,735	3.66				
		123,742	25.54				
Commodities (31st August 2017 – 3.93%)							
102,550	Invesco Physical Gold P-ETC GBP	9,263	1.91				
		9,263	1.91				
Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2017 – 0.07%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	28/09/2018	9,794,508	8,640,830	152	0.03
BNP Paribas	GBP	EUR	28/09/2018	202,813	225,021	1	-
BNP Paribas	GBP	USD	28/09/2018	476,660	628,075	(5)	-
BNP Paribas	USD	GBP	28/09/2018	23,137,510	17,406,391	365	0.07
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						513	0.10
Portfolio of Investments^A						468,933	96.79
Net Current Assets						15,541	3.21
Total Net Assets						484,474	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Income and Growth Portfolio

Statement of Total Return

for the period from 1st September 2017 to 31st August 2018

	Notes	31st August 2018		31st August 2017	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		12,523		27,240
Revenue	4	8,156		8,495	
Expenses	5	(4,635)		(4,402)	
Net revenue before taxation		3,521		4,093	
Taxation	6	4		(18)	
Net revenue after taxation			3,525		4,075
Total return before distributions			16,048		31,315
Distributions	7 & 8		(7,373)		(7,651)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			8,675		23,664

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2017 to 31st August 2018

	31st August 2018		31st August 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		473,495		417,177
Amounts receivable on issue of shares	56,708		71,324	
Amounts payable on cancellation of shares	(58,805)		(43,201)	
		(2,097)		28,123
Change in net assets attributable to shareholders from investment activities (see above)		8,675		23,664
Retained distributions on accumulation shares		4,401		4,531
Closing Net Assets Attributable to Shareholders		484,474		473,495

IFSL Tilney Bestinvest Income and Growth Portfolio Balance Sheet

as at 31st August 2018

	Notes	31st August 2018 £'000	31st August 2017 £'000
Assets			
Fixed Assets:			
Investments	17	468,938	425,002
Current Assets:			
Debtors	9	1,446	1,268
Cash and cash equivalents		16,966	49,715
Total Assets		487,350	475,985
Liabilities			
Investment liabilities	17	5	144
Creditors:			
Distributions payable on income shares		1,586	1,737
Bank overdrafts		1	-
Other creditors	10	1,284	609
Total Liabilities		2,876	2,490
Net Assets Attributable to Shareholders		484,474	473,495

IFSL Tilney Bestinvest Income and Growth Portfolio

Notes to the Financial Statements

for the period from 1st September 2017 to 31st August 2018

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	31st August 2018 £'000	31st August 2017 £'000
Realised gains on non-derivative securities	29,977	16,442
Unrealised (losses)/gains on non-derivative securities	(17,357)	9,619
Unrealised gains/(losses) on forward currency contracts	223	(978)
Realised (losses)/gains on forward currency contracts	(357)	1,835
Collective investment schemes management fee rebates	324	391
Transaction costs	(4)	(2)
Other currency losses	(283)	(67)
Net Capital Gains	12,523	27,240

Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

3 Direct Transaction Costs

	31st August 2018 £'000	31st August 2017 £'000
Purchases		
Collective investment schemes	286,525	139,316
Debt securities	43,919	-
Equities	115,664	21,372
	446,108	160,688
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	446,108	160,688
Transaction costs as a percentage of the purchases before transaction costs:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
Sales		
Collective investment schemes	280,674	83,741
Debt securities	21,687	-
Equities	111,860	58,577
	414,221	142,318
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	414,221	142,318
Transaction costs as a percentage of the sales before transaction costs:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Period:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
	0.00%	0.00%

IFSL Tilney Bestinvest Income and Growth Portfolio

Notes to the Financial Statements (continued)

3 Direct Transaction Costs (continued)

There were no significant in-specie transfers or corporate actions identified during the period (31st August 2017: nil).

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

The average portfolio dealing spread as at 31st August 2018 was 0.09% (31st August 2017: 0.19%).

4 Revenue

	31st August 2018 £'000	31st August 2017 £'000
UK franked dividends	4,366	4,927
UK unfranked dividends	32	64
Overseas dividends	798	482
Interest distributions	1,980	1,943
Property income distributions	806	982
Management fee rebates	151	69
Bank interest	23	-
Interest on tax repayment	-	1
Hedge income	-	27
Total Revenue	8,156	8,495

5 Expenses

	31st August 2018 £'000	31st August 2017 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	4,399	4,141
Registration fees	7	7
KIID production costs	6	8
	4,412	4,156
Other Expenses:		
Depositary fees	125	157
Safe custody charges	90	79
Audit fee ^A	8	8
Report and financial statements production costs	-	2
	223	246
Total Expenses	4,635	4,402

^A The audit fee net of VAT for the sub-fund for the current period is £7,000 (31st August 2017: £7,000).

6 Taxation

a) Analysis of charge in the period

	31st August 2018 £'000	31st August 2017 £'000
(Recoverable)/irrecoverable UK income tax	(4)	18
Total Tax (Credit)/Charge for the Period (note (b))	(4)	18

IFSL Tilney Bestinvest Income and Growth Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

b) Factors affecting taxation charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within their sub-funds.

The tax charge actually suffered is analysed below:

	31st August 2018 £'000	31st August 2017 £'000
Net Revenue Before Tax	3,521	4,093
Corporation tax at 20% (31st August 2017: 20%)	704	819
Effects of:		
Non-taxable UK dividends	(873)	(984)
Non-taxable overseas dividends	(160)	(97)
Prior period adjustment to excess management expenses	49	-
Unutilised management expenses	215	211
(Recoverable)/irrecoverable UK income tax	(4)	18
Effect of taxable management fee rebates to capital	65	78
Deferred tax movement	-	(27)
Total Tax (Credit)/Charge for the Period (note (a))	(4)	18

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £3,435,000 as at 31st August 2018 (31st August 2017: £2,362,000). A deferred tax asset of £687,000 as at 31st August 2018 (31st August 2017: £472,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31st August 2018 £'000	31st August 2017 £'000
Interim dividend (income and accumulation)	3,319	3,553
Final dividend (income and accumulation)	4,011	4,228
	7,330	7,781
Add: Amounts deducted on cancellation of shares	213	159
Deduct: Amounts received on issue of shares	(170)	(289)
Total Distributions for the Period	7,373	7,651

8 Movement Between Net Revenue and Distributions

	31st August 2018 £'000	31st August 2017 £'000
Net revenue after taxation	3,525	4,075
Add: ACD's fee borne by capital	4,399	4,141
Deduct: Tax effect of ACD's fee/management fee rebates borne by capital	(551)	(565)
Net Distributions for the Period	7,373	7,651

9 Debtors

	31st August 2018 £'000	31st August 2017 £'000
Amounts receivable from issue of shares	307	883
Accrued revenue	874	329
Income tax recoverable	165	56
Sales awaiting settlement	100	-
Total Debtors	1,446	1,268

IFSL Tilney Bestinvest Income and Growth Portfolio

Notes to the Financial Statements (continued)

10 Other Creditors

	31st August 2018 £'000	31st August 2017 £'000
Amounts payable for cancellation of shares	777	213
Accrued expenses	28	25
ACD's, registration and KIID fees payable	379	371
Purchases awaiting settlement	100	-
Total Other Creditors	1,284	609

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due to/(from) the ACD in relation to share transactions and accrued ACD's fee are disclosed in notes 9 and 10. As at 31st August 2018 it was £849,000 (31st August 2017: £(299,000)). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

13 Share Classes

During the period, the sub-fund could issue shares in the following share classes: Retail Income; Retail Accumulation; Institutional Income; Institutional Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; Euro (Hedged) Accumulation; A Accumulation; B Accumulation; C Accumulation; and D Accumulation. The annual management charge for each share class is as follows:

	31st August 2018	31st August 2017
Retail Income	1.50%	1.50%
Retail Accumulation	1.50%	1.50%
Institutional Income	1.00%	1.00%
Institutional Accumulation	1.00%	1.00%
Clean Income	0.75%	0.75%
Clean Accumulation	0.75%	0.75%
USD (Hedged) Accumulation	1.50%	1.50%
Euro (Hedged) Accumulation	1.50%	1.50%
A Accumulation	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Accumulation	1.50%	1.50%
D Accumulation	1.50%	1.50%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 17 to 28.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £23,421,000 as at 31st August 2018 (31st August 2017: £21,228,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £1,825,000 (31st August 2017: nil). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however; information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

IFSL Tilney Bestinvest Income and Growth Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 31st August 2018 is as follows:

	31st August 2018 £'000	31st August 2017 £'000
Financial assets floating rate ^A	16,966	49,715
Financial assets interest bearing instruments	75,712	93,052
Financial assets non-interest bearing instruments	394,672	333,218
Financial liabilities floating rate ^A	(1)	–
Financial liabilities non-interest bearing instruments	(2,875)	(2,490)
	484,474	473,495

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk – the liquidity risk profile of financial liabilities as at 31st August 2018 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
31st August 2018					
<i>Derivatives</i>					
Investment liabilities	–	5	–	–	5
<i>Non-derivatives</i>					
Distributions payable on income shares	–	1,586	–	–	1,586
Bank overdrafts	–	1	–	–	1
Other creditors	–	1,284	–	–	1,284
Total	–	2,876	–	–	2,876
31st August 2017					
<i>Derivatives</i>					
Investment liabilities	–	144	–	–	144
<i>Non-derivatives</i>					
Distributions payable on income shares	–	1,737	–	–	1,737
Other creditors	–	609	–	–	609
Total	–	2,490	–	–	2,490

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 31st August 2018 was £513,000 (31st August 2017: £291,000). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31st August 2018 (31st August 2017: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 31st August 2018 (31st August 2017: nil).

IFSL Tilney Bestinvest Income and Growth Portfolio

Notes to the Financial Statements (continued)

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 31st August 2018 is as follows:

Valuation Technique	31st August 2018 Assets £'000	31st August 2018 Liabilities £'000	31st August 2017 Assets £'000	31st August 2017 Liabilities £'000
Level 1	86,543	-	65,052	-
Level 2	382,395	5	359,950	144
Level 3	-	-	-	-
	468,938	5	425,002	144

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

18 Shareholders' Fund Reconciliation

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Opening number of shares	1,674,013	12,343,094	14,629,896	10,978,477
Creations during the period	67,826	3,935,218	2,216,832	501,709
Cancellations during the period	(585,254)	(1,606,305)	(2,174,193)	(1,316,227)
Shares converted during the period	(17)	(51)	-	-
Closing Number of Shares	1,156,568	14,671,956	14,672,535	10,163,959

	Clean Income	Clean Accumulation	USD (Hedged) Accumulation	Euro (Hedged) Accumulation
Opening number of shares	124,417,232	100,061,428	18,084,094	8,537,631
Creations during the period	11,985,154	12,873,027	2,142,581	1,285,613
Cancellations during the period	(17,117,409)	(7,915,929)	(2,549,816)	(1,525,401)
Shares converted during the period	39,357	(32,552)	-	-
Closing Number of Shares	119,324,334	104,985,974	17,676,859	8,297,843

	Class A Accumulation	Class B Accumulation	Class C Accumulation	Class D Accumulation
Opening number of shares	14,169,849	15,303,023	12,092,555	2,461,694
Creations during the period	3,462,510	828,249	354,514	817
Cancellations during the period	(2,757,548)	(2,635,719)	(2,925,094)	(297,226)
Shares converted during the period	-	-	-	-
Closing Number of Shares	14,874,811	13,495,553	9,521,975	2,165,285

IFSL Tilney Bestinvest Income and Growth Portfolio

Notes to the Financial Statements (continued)

19 Post Balance Sheet Events

Since 31st August 2018, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		Movement (%)
	31st August 2018 ^A	19th December 2018	
Retail Income	134.50	125.30	(6.84)
Retail Accumulation	163.90	153.90	(6.10)
Institutional Income	140.20	130.80	(6.70)
Institutional Accumulation	171.20	161.00	(5.96)
Clean Income	142.40	133.00	(6.60)
Clean Accumulation	173.10	162.90	(5.89)
USD (Hedged) Accumulation ^B	127.80	120.50	(5.71)
Euro (Hedged) Accumulation ^C	116.90	109.40	(6.42)
A Accumulation	112.30	105.40	(6.14)
B Accumulation	112.30	105.40	(6.14)
C Accumulation	112.30	105.40	(6.14)
D Accumulation	112.40	105.60	(6.05)

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B Prices quoted in cents [\$] per share.

^C Prices quoted in cents [€] per share.

IFSL Tilney Bestinvest Income and Growth Portfolio Distribution Table

Interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.9175	-	0.9175	0.9948
2	-	0.9175	0.9175	0.9948

Interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	1.1099	-	1.1099	1.1833
2	0.5888	0.5211	1.1099	1.1833

Interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.9524	-	0.9524	1.0592
2	0.5332	0.4192	0.9524	1.0592

Interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	1.1549	-	1.1549	1.2632
2	0.7538	0.4011	1.1549	1.2632

Interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.9654	-	0.9654	1.0821
2	0.5389	0.4265	0.9654	1.0821

Interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	1.1652	-	1.1652	1.2842
2	0.5317	0.6335	1.1652	1.2842

Interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.8842	-	0.8842	1.0408
2	0.4448	0.4394	0.8842	1.0408

Interim dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.8031	-	0.8031	0.9614
2	0.2198	0.5833	0.8031	0.9614

Interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.7602	-	0.7602	0.8113
2	0.4177	0.3425	0.7602	0.8113

Interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.7602	-	0.7602	0.8117
2	0.2649	0.4953	0.7602	0.8117

IFSL Tilney Bestinvest Income and Growth Portfolio Distribution Table (continued)

Interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.7603	-	0.7603	0.8118
2	0.2474	0.5129	0.7603	0.8118

Interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.7620	-	0.7620	0.8118
2	0.7620	-	0.7620	0.8118

Group 1: shares purchased prior to 1st September 2017.

Group 2: shares purchased on or after 1st September 2017 to 28th February 2018.

Final dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	1.1128	-	1.1128	1.1989
2	0.9280	0.1848	1.1128	1.1989

Final dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	1.3552	-	1.3552	1.4388
2	0.4682	0.8870	1.3552	1.4388

Final dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	1.1579	-	1.1579	1.2267
2	0.9144	0.2435	1.1579	1.2267

Final dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	1.4140	-	1.4140	1.4745
2	1.0039	0.4101	1.4140	1.4745

Final dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	1.1758	-	1.1758	1.2358
2	0.8422	0.3336	1.1758	1.2358

Final dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	1.4282	-	1.4282	1.4799
2	0.9420	0.4862	1.4282	1.4799

Final dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	1.0289	-	1.0289	1.1058
2	0.7370	0.2919	1.0289	1.1058

IFSL Tilney Bestinvest Income and Growth Portfolio

Distribution Table (continued)

Final dividend (in cents [€] per share) for EUR (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.9552	–	0.9552	0.9786
2	0.5517	0.4035	0.9552	0.9786

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.9283	–	0.9283	0.9965
2	0.5557	0.3726	0.9283	0.9965

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.9284	–	0.9284	0.9958
2	0.5684	0.3600	0.9284	0.9958

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.9286	–	0.9286	0.9968
2	0.7320	0.1966	0.9286	0.9968

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.9276	–	0.9276	0.9926
2	0.9276	–	0.9276	0.9926

Group 1: shares purchased prior to 1st March 2018.

Group 2: shares purchased on or after 1st March 2018 to 31st August 2018.

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 above 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 2017 to 31st August 2018

The clean share class returned +6.3%, over the 12 months to the end of August 2018. During the period, equities were the main contributor to performance, as developed equity markets made gains, led by the UK and US, while Global Emerging Markets was the laggard. Fixed Income contribution was marginally down over the term, as gains from US TIPS and Investment Grade Corporate Bonds were offset by losses from Emerging Market Debt. Alternative Assets contribution was down over the term, as positive contribution from Real Assets, Property Securities and UK Commercial Property, were offset by losses from Gold and Absolute Return. The top-performing fund in Sterling terms was Lindsell Train Global Equity +24.88%, while the main detractor was Ashmore EM Local Currency Bond USD -11.9%. We conducted a review of all funds held with MAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Material Portfolio Changes

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
LF Lindsell Train UK Equity 'D'	31,900	Vanguard S&P 500 UCITS ETF	42,270
JOHCM UK Dynamic 'B'	29,950	Majedie UK Equity 'X'	25,972
TB Evenlode Income 'C'	28,620	Artemis European Opportunities 'I' GBP	24,598
Loomis Sayles US Growth Equity 'S1' USD	25,550	JOHCM UK Opportunities 'B'	23,364
Hermes US SMID Equity 'L' Stg£	21,850	Dodge & Cox Worldwide US Stock USD	21,420
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	21,841	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	15,146
Vanguard S&P 500 UCITS ETF	21,347	Threadneedle UK Equity Income '1' GBP	13,950
Graham Macro UCITS 'A' Founder GBP	20,660	Hermes US SMID Equity 'L' Stg£	12,400
Conventum Lyrical 'S'	20,302	United States Treasury 0.125% 15.04.22	11,138
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	17,495	AXA Framlington UK Mid Cap 'S' GBP	10,517
Other purchases	169,110	Other sales	161,130
Total purchases for the period	408,625	Total sales for the period	361,905

IFSL Tilney Bestinvest Growth Portfolio Comparative Table

	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	167.31	154.17	140.81
Return before operating charges*	13.25	16.83	16.71
Operating charges	(3.92)	(3.69)	(3.16)
Return after operating charges*	9.33	13.14	13.55
Distributions on income shares	-	-	(0.19)
Closing net asset value per share	176.64	167.31	154.17
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	5.58%	8.52%	9.62%
Other Information			
Closing net asset value (£'000)	774	740	480
Closing number of shares	437,951	442,537	311,083
Operating charges	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	177.60	167.90	155.70
Lowest share price	164.40	152.90	136.70

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	173.53	159.87	145.82
Return before operating charges*	13.76	17.48	17.33
Operating charges	(4.06)	(3.82)	(3.28)
Return after operating charges*	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	183.23	173.53	159.87
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	5.59%	8.54%	9.64%
Other Information			
Closing net asset value (£'000)	22,503	22,068	18,524
Closing number of shares	12,280,969	12,716,438	11,587,159
Operating charges	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	184.30	174.10	161.40
Lowest share price	170.60	158.50	141.50

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	167.29	153.76	140.46
Return before operating charges*	13.30	16.83	16.69
Operating charges	(3.07)	(2.86)	(2.48)
Return after operating charges*	10.23	13.97	14.21
Distributions on income shares	(0.45)	(0.44)	(0.91)
Closing net asset value per share	177.07	167.29	153.76
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.11%	9.09%	10.12%
Other Information			
Closing net asset value (£'000)	10,200	11,216	11,106
Closing number of shares	5,760,554	6,704,177	7,222,812
Operating charges	1.80%	1.73%	1.72%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	178.40	168.10	155.80
Lowest share price	164.80	152.60	136.70

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	180.10	165.10	149.90
Return before operating charges*	14.33	18.07	17.86
Operating charges	(3.31)	(3.07)	(2.66)
Return after operating charges*	11.02	15.00	15.20
Distributions on accumulation shares	(0.48)	(0.47)	(0.97)
Retained distributions on accumulation shares	0.48	0.47	0.97
Closing net asset value per share	191.12	180.10	165.10
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	6.12%	9.09%	10.14%
Other Information			
Closing net asset value (£'000)	17,129	18,082	26,313
Closing number of shares	8,962,717	10,039,765	15,937,575
Operating charges	1.80%	1.73%	1.72%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	192.20	180.60	166.80
Lowest share price	177.50	163.80	145.90

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	167.66	154.13	140.78
Return before operating charges*	13.33	16.88	16.76
Operating charges	(2.65)	(2.45)	(2.13)
Return after operating charges*	10.68	14.43	14.63
Distributions on income shares	(0.88)	(0.90)	(1.28)
Closing net asset value per share	177.46	167.66	154.13
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.37%	9.36%	10.39%
Other Information			
Closing net asset value (£'000)	100,968	89,914	79,998
Closing number of shares	56,896,791	53,628,079	51,903,708
Operating charges	1.55%	1.48%	1.47%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	179.00	168.60	156.30
Lowest share price	165.20	153.00	137.20

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	181.97	166.38	150.68
Return before operating charges*	14.49	18.25	17.99
Operating charges	(2.88)	(2.66)	(2.29)
Return after operating charges*	11.61	15.59	15.70
Distributions on accumulation shares	(0.95)	(0.97)	(1.37)
Retained distributions on accumulation shares	0.95	0.97	1.37
Closing net asset value per share	193.58	181.97	166.38
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	6.38%	9.37%	10.42%
Other Information			
Closing net asset value (£'000)	351,703	315,973	241,376
Closing number of shares	181,681,122	173,637,723	145,071,292
Operating charges	1.55%	1.48%	1.47%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	194.70	182.40	168.10
Lowest share price	179.60	165.10	146.80

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	127.30	116.20	106.44
Return before operating charges*	11.60	13.90	12.18
Operating charges	(3.00)	(2.80)	(2.42)
Return after operating charges*	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	135.90	127.30	116.20
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.76%	9.55%	9.17%
Other Information			
Closing net asset value (£'000)	16,652	16,786	14,961
Closing net asset value (\$'000)	21,657	21,619	19,654
Closing number of shares	15,936,051	16,982,138	16,913,900
Operating charges	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.30055	1.28790	1.31365
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	136.70	127.60	117.40
Lowest share price	125.60	115.30	103.30

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	118.90	110.60	102.90
Return before operating charges*	8.03	10.93	10.02
Operating charges	(2.76)	(2.63)	(2.32)
Return after operating charges*	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	124.17	118.90	110.60
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	4.43%	7.50%	7.48%
Other Information			
Closing net asset value (£'000)	7,961	7,658	6,420
Closing net asset value (€'000)	8,875	8,316	7,570
Closing number of shares	7,147,668	6,993,988	6,843,984
Operating charges	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.11482	1.08590	1.17900
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	124.90	119.50	111.80
Lowest share price	116.20	109.70	98.90

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	112.64	103.76	94.70
Return before operating charges*	8.93	11.36	11.23
Operating charges	(2.64)	(2.48)	(2.17)
Return after operating charges*	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	118.93	112.64	103.76
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	5.59%	8.56%	9.57%
Other Information			
Closing net asset value (£'000)	14,914	13,906	12,770
Closing number of shares	12,540,316	12,346,003	12,306,213
Operating charges	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.60	113.00	104.90
Lowest share price	110.70	102.90	91.94

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	112.57	103.71	94.63
Return before operating charges*	8.94	11.34	11.25
Operating charges	(2.64)	(2.48)	(2.17)
Return after operating charges*	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	118.87	112.57	103.71
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	5.59%	8.54%	9.60%
Other Information			
Closing net asset value (£'000)	10,061	8,527	8,447
Closing number of shares	8,464,228	7,574,871	8,145,484
Operating charges	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.50	113.00	104.80
Lowest share price	110.70	102.90	91.88

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	112.58	103.71	94.62
Return before operating charges*	8.93	11.35	11.25
Operating charges	(2.64)	(2.48)	(2.16)
Return after operating charges*	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	118.87	112.58	103.71
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	5.58%	8.55%	9.61%
Other Information			
Closing net asset value (£'000)	10,868	11,053	11,374
Closing number of shares	9,142,822	9,817,824	10,967,195
Operating charges	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.50	113.00	104.80
Lowest share price	110.70	102.90	91.87

IFSL Tilney Bestinvest Growth Portfolio

Comparative Table (continued)

	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	112.62	103.75	94.67
Return before operating charges*	8.93	11.35	11.23
Operating charges	(2.64)	(2.48)	(2.15)
Return after operating charges*	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	118.91	112.62	103.75
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	5.59%	8.55%	9.59%
Other Information			
Closing net asset value (£'000)	2,465	3,069	3,381
Closing number of shares	2,073,095	2,725,147	3,259,030
Operating charges	2.30%	2.23%	2.22%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.60	113.00	104.80
Lowest share price	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 31st August 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
UK Equities (31st August 2017 – 24.26%)			
6,292,653	Fidelity UK Smaller Companies 'W'	16,631	2.94
9,319,497	JOHCM UK Dynamic 'B'	27,856	4.92
18,373,754	LF Lindsell Train UK Equity 'D'	32,430	5.73
6,592,990	Liontrust Special Situations 'Inst'	28,019	4.95
9,176,151	TB Evenlode Income 'C'	28,575	5.05
12,977,373	Threadneedle UK Equity Income '1' GBP	18,656	3.28
		152,167	26.87
Overseas Equities (31st August 2017 – 26.06%)			
5,967,233	Artemis European Opportunities 'I' GBP Hedged	6,801	1.20
818,651	Baillie Gifford Japanese 'B'	13,876	2.45
181,496	Conventum Lyrical 'S'	19,997	3.53
8,644,297	Fidelity Emerging Markets 'W'	12,941	2.29
2,614,207	First State Asia Focus 'B' GBP	4,764	0.84
3,504,363	FP CRUX European Special Situations 'I' GBP	10,213	1.80
2,925,162	Fundsmith Equity 'I'	12,108	2.14
2,935,015	Hermes Asia ex. Japan Equity 'C' Stg£	4,775	0.84
10,598,868	Hermes US SMID Equity 'L' Stg£	12,099	2.14
158,296	iShares Core MSCI EM IMI UCITS ETF USD	3,378	0.60
647,532	Jupiter European 'Z'	17,703	3.13
5,147,747	Lindsell Train Global Equity 'D'	12,231	2.16
129,336	Loomis Sayles US Growth Equity 'S1' USD	22,088	3.90
2,808,211	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	21,636	3.82
304,665	Vanguard S&P 500 UCITS ETF	12,916	2.28
		187,526	33.12
Fixed Interest (31st August 2017 – 7.04%)			
231,049	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	16,003	2.83
8,590,101	Insight LIBOR Plus 'B' Sterling	11,192	1.98
103,145	TwentyFour Corporate Bond 'I' GBP	11,813	2.09
14,200,000	United States Treasury 0.125% 15.04.19	11,653	2.06
		50,661	8.96
Real Estate (31st August 2017 – 4.51%)			
193,823	F&C Real Estate Securities 'B' GBP	5,834	1.03
7,840,349	Janus Henderson UK Property 'I' Net	11,095	1.96
784,629	M&G Property 'I' Sterling	11,190	1.98
		28,119	4.97
Targeted Absolute Return (31st August 2017 – 26.05%)			
9,425,100	Aviva Multi-Strategy Target Income '2' GBP	8,424	1.49
207,241	Graham Macro UCITS 'A' Founder GBP	20,236	3.57
16,510,672	Invesco Perpetual Global Targeted Returns (No Trail)	19,464	3.44
120,372	MW TOPS UCITS 'G' GBP	17,324	3.06
2,118,609	Old Mutual UK Specialist Equity 'F' GBP	26,771	4.73
326,942	Old Mutual UK Specialist Equity 'R' GBP	4,101	0.72
17,456	Schroder Asian Total Return 'C' GBP	6,227	1.10
8,163,325	Threadneedle UK Absolute Alpha 'Z' GBP	10,141	1.79
143,875	TwentyFour Absolute Return Credit 'G' GBP	15,980	2.82
		128,668	22.72
Commodities (31st August 2017 – 3.69%)			
118,525	Invesco Physical Gold P-ETC GBP	10,706	1.89
		10,706	1.89

IFSL Tilney Bestinvest Growth Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2017 - 0.05%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	28/09/2018	8,955,934	7,903,851	135	0.02
BNP Paribas	GBP	EUR	28/09/2018	33,625	37,693	-	-
BNP Paribas	GBP	USD	28/09/2018	526,869	690,670	(3)	-
BNP Paribas	USD	GBP	28/09/2018	22,425,563	16,888,243	339	0.06
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						471	0.08
Portfolio of Investments^A						558,318	98.61
Net Current Assets						7,880	1.39
Total Net Assets						566,198	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Growth Portfolio

Statement of Total Return

for the period from 1st September 2017 to 31st August 2018

	Notes	31st August 2018		31st August 2017	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		30,711		40,666
Revenue	4	6,998		6,423	
Expenses	5	(4,986)		(4,511)	
Net revenue before taxation		2,012		1,912	
Taxation	6	-		(16)	
Net revenue after taxation			2,012		1,896
Total return before distributions			32,723		42,562
Distributions	7 & 8		(2,269)		(2,149)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			30,454		40,413

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2017 to 31st August 2018

	31st August 2018		31st August 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		518,992		435,150
Amounts receivable on issue of shares	74,868		83,350	
Amounts payable on cancellation of shares	(59,885)		(41,603)	
		14,983		41,747
Change in net assets attributable to shareholders from investment activities (see above)		30,454		40,413
Retained distributions on accumulation shares		1,769		1,682
Closing Net Assets Attributable to Shareholders		566,198		518,992

IFSL Tilney Bestinvest Growth Portfolio

Balance Sheet

as at 31st August 2018

	Notes	31st August 2018 £'000	31st August 2017 £'000
Assets			
Fixed Assets:			
Investments	17	558,321	475,821
Current Assets:			
Debtors	9	8,066	3,776
Cash and cash equivalents		25,617	44,991
Total Assets		592,004	524,588
Liabilities			
Investments liabilities	17	3	137
Creditors:			
Distributions payable on income shares		330	299
Bank overdrafts		2,259	-
Other creditors	10	23,214	5,160
Total Liabilities		25,806	5,596
Net Assets Attributable to Shareholders		566,198	518,992

IFSL Tilney Bestinvest Growth Portfolio

Notes to the Financial Statements

for the period from 1st September 2017 to 31st August 2018

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	31st August 2018 £'000	31st August 2017 £'000
Realised gains on non-derivative securities	47,562	25,029
Unrealised (losses)/gains on non-derivative securities	(16,854)	14,429
Unrealised gains/(losses) on forward currency contracts	230	(829)
Realised (losses)/gains on forward currency contracts	(527)	1,574
Collective investment schemes management fee rebates	339	451
Transaction costs	(4)	(3)
Other currency (losses)/gains	(35)	15
Net Capital Gains	30,711	40,666

Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

3 Direct Transaction Costs

	31st August 2018 £'000	31st August 2017 £'000
Purchases		
Collective investment schemes	329,206	169,020
Debt securities	22,594	-
Equities	56,825	27,669
	408,625	196,689
Commissions	-	-
Taxes	-	-
Total Purchases after Transaction Costs	408,625	196,689

Transaction costs as a percentage of the purchases before transaction costs:

Commissions	0.00%	0.00%
Taxes	0.00%	0.00%

Sales

Collective investment schemes	254,137	120,921
Debt securities	11,138	-
Equities	96,630	50,466
	361,905	171,387
Commissions	-	-
Taxes	-	-
Total Sales after Transaction Costs	361,905	171,387

Transaction costs as a percentage of the sales before transaction costs:

Commissions	0.00%	0.00%
Taxes	0.00%	0.00%

Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Period:

Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
	0.00%	0.00%

IFSL Tilney Bestinvest Growth Portfolio

Notes to the Financial Statements (continued)

3 Direct Transaction Costs (continued)

There were no significant in-specie transfers or corporate actions identified during the period (31st August 2017: nil).

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The average portfolio dealing spread as at 31st August 2018 was 0.06% (31st August 2017: 0.24%).

4 Revenue

	31st August 2018 £'000	31st August 2017 £'000
UK franked dividends	3,732	4,607
Overseas dividends	925	535
Interest distributions	1,542	522
Property income distributions	632	626
Management fee rebates	147	133
Bank interest	20	-
Total Revenue	6,998	6,423

5 Expenses

	31st August 2018 £'000	31st August 2017 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	4,727	4,235
Registration fees	5	5
KIID production costs	6	9
	4,738	4,249
Other Expenses:		
Depository fees	137	166
Safe custody charges	103	86
Audit fee ^A	8	8
Report and financial statements production costs	-	2
	248	262
Total Expenses	4,986	4,511

^A The audit fee net of VAT for the sub-fund for the current period is £7,000 (31st August 2017: £7,000).

6 Taxation

a) Analysis of charge in the period

	31st August 2018 £'000	31st August 2017 £'000
Irrecoverable UK income tax	-	16
Total Tax Charge for the Period (note (b))	-	16

IFSL Tilney Bestinvest Growth Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

b) Factors affecting taxation charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within their sub-funds.

The tax charge actually suffered is analysed below:

	31st August 2018 £'000	31st August 2017 £'000
Net Revenue Before Tax	2,012	1,912
Corporation tax at 20% (31st August 2017: 20%)	402	383
Effects of:		
Non-taxable UK dividends	(746)	(921)
Non-taxable overseas dividends	(185)	(107)
Unutilised management expenses	461	555
Irrecoverable UK income tax	-	16
Effect of taxable management fee rebates to capital	68	90
Total Tax Charge for the Period (note (a))	-	16

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £11,042,000 as at 31st August 2018 (31st August 2017: £8,735,000). A deferred tax asset of £2,208,000 as at 31st August 2018 (31st August 2017: £1,747,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31st August 2018 £'000	31st August 2017 £'000
Interim dividend (income and accumulation)	856	879
Final dividend (income and accumulation)	1,442	1,309
	2,298	2,188
Add: Amounts deducted on cancellation of shares	10	37
Deduct: Amounts received on issue of shares	(39)	(76)
Total Distributions for the Period	2,269	2,149

8 Movement Between Net Revenue and Distributions

	31st August 2018 £'000	31st August 2017 £'000
Net revenue after taxation	2,012	1,896
Add: Shortfall in period	189	160
Add: Tax effect of management fee rebates borne by capital	68	93
Net Distributions for the Period	2,269	2,149

9 Debtors

	31st August 2018 £'000	31st August 2017 £'000
Amounts receivable from issue of shares	890	2,154
Accrued revenue	175	118
Income tax recoverable	100	5
Sales awaiting settlement	6,900	1,360
Currency receivable	1	-
Accrued management fee rebates	-	139
Total Debtors	8,066	3,776

IFSL Tilney Bestinvest Growth Portfolio

Notes to the Financial Statements (continued)

10 Other Creditors

	31st August 2018 £'000	31st August 2017 £'000
Amounts payable for cancellation of shares	268	1,794
Accrued expenses	31	28
ACD's, registration and KIID fees payable	418	388
Purchases awaiting settlement	22,497	2,950
Total Other Creditors	23,214	5,160

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due (from)/to the ACD in relation to share transactions and accrued ACD's fee are disclosed in notes 9 and 10. As at 31st August 2018 it was £(204,000) (31st August 2017: £28,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

13 Share Classes

During the period, the sub-fund could issue shares in the following share classes: Retail Income; Retail Accumulation; Institutional Income; Institutional Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; Euro (Hedged) Accumulation; A Accumulation; B Accumulation; C Accumulation; and D Accumulation. The annual management charge for each share class is as follows:

	31st August 2018	31st August 2017
Retail Income	1.50%	1.50%
Retail Accumulation	1.50%	1.50%
Institutional Income	1.00%	1.00%
Institutional Accumulation	1.00%	1.00%
Clean Income	0.75%	0.75%
Clean Accumulation	0.75%	0.75%
USD (Hedged) Accumulation	1.50%	1.50%
Euro (Hedged) Accumulation	1.50%	1.50%
A Accumulation	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Accumulation	1.50%	1.50%
D Accumulation	1.50%	1.50%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 44 to 55.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £27,892,000 as at 31st August 2018 (31st August 2017: £23,772,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £3,464,000 as at 31st August 2018 (31st August 2017: nil). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

IFSL Tilney Bestinvest Growth Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 31st August 2018 is as follows:

	31st August 2018 £'000	31st August 2017 £'000
Financial assets floating rate ^A	25,617	44,991
Financial assets interest bearing instruments	66,642	70,634
Financial assets non-interest bearing instruments	499,745	408,963
Financial liabilities floating rate ^A	(2,259)	–
Financial liabilities non-interest bearing instruments	(23,547)	(5,596)
	566,198	518,992

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk – the liquidity risk profile of financial liabilities as at 31st August 2018 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
31st August 2018					
<i>Derivatives</i>					
Investment liabilities	–	3	–	–	3
<i>Non-derivatives</i>					
Distributions payable on income shares	–	330	–	–	330
Bank overdrafts	–	2,259	–	–	2,259
Other creditors	–	23,214	–	–	23,214
Total	–	25,806	–	–	25,806
31st August 2017					
<i>Derivatives</i>					
Investment liabilities	–	137	–	–	137
<i>Non-derivatives</i>					
Distributions payable on income shares	–	299	–	–	299
Other creditors	–	5,160	–	–	5,160
Total	–	5,596	–	–	5,596

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 31st August 2018 was £471,000 (31st August 2017: £241,000). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31st August 2018 (31st August 2017: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 31st August 2018 (31st August 2017: nil).

IFSL Tilney Bestinvest Growth Portfolio

Notes to the Financial Statements (continued)

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 31st August 2018 is as follows:

Valuation Technique	31st August 2018 Assets £'000	31st August 2018 Liabilities £'000	31st August 2017 Assets £'000	31st August 2017 Liabilities £'000
Level 1	27,947	-	61,403	-
Level 2	530,374	3	414,418	137
Level 3	-	-	-	-
	558,321	3	475,821	137

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

18 Shareholders' Fund Reconciliation

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Opening number of shares	442,537	12,716,438	6,704,177	10,039,765
Creations during the period	-	4,596,738	519,540	506,044
Cancellations during the period	(4,586)	(5,032,207)	(1,463,163)	(1,583,092)
Shares converted during the period	-	-	-	-
Closing Number of Shares	437,951	12,280,969	5,760,554	8,962,717

	Clean Income	Clean Accumulation	USD (Hedged) Accumulation	Euro (Hedged) Accumulation
Opening number of shares	53,628,079	173,637,723	16,982,138	6,993,988
Creations during the period	13,378,082	16,584,770	4,543,659	995,456
Cancellations during the period	(10,097,961)	(8,551,861)	(5,589,746)	(841,776)
Shares converted during the period	(11,409)	10,490	-	-
Closing Number of Shares	56,896,791	181,681,122	15,936,051	7,147,668

	A Accumulation	B Accumulation	C Accumulation	D Accumulation
Opening number of shares	12,346,003	7,574,871	9,817,824	2,725,147
Creations during the period	2,325,179	1,989,412	887,590	118,126
Cancellations during the period	(2,130,866)	(1,100,055)	(1,562,592)	(770,178)
Shares converted during the period	-	-	-	-
Closing Number of Shares	12,540,316	8,464,228	9,142,822	2,073,095

IFSL Tilney Bestinvest Growth Portfolio

Notes to the Financial Statements (continued)

19 Post Balance Sheet Events

Since 31st August 2018, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		Movement (%)
	31st August 2018 ^A	19th December 2018	
Retail Income	176.70	163.30	(7.58)
Retail Accumulation	183.30	169.40	(7.58)
Institutional Income	177.40	164.00	(7.55)
Institutional Accumulation	191.20	177.00	(7.43)
Clean Income	178.00	164.40	(7.64)
Clean Accumulation	193.60	179.40	(7.33)
USD (Hedged) Accumulation ^B	135.90	126.10	(7.21)
Euro (Hedged) Accumulation ^C	124.20	114.30	(7.97)
A Accumulation	119.00	110.00	(7.56)
B Accumulation	118.90	109.90	(7.57)
C Accumulation	118.90	109.90	(7.57)
D Accumulation	118.90	109.90	(7.57)

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B Prices quoted in cents [\$] per share.

^C Prices quoted in cents [€] per share.

IFSL Tilney Bestinvest Growth Portfolio Distribution Table

Interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.1189	-	0.1189	0.1355
2	-	0.1189	0.1189	0.1355

Interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.1309	-	0.1309	0.1455
2	0.0682	0.0627	0.1309	0.1455

Interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.3374	-	0.3374	0.3794
2	0.0765	0.2609	0.3374	0.3794

Interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.3581	-	0.3581	0.4095
2	0.1547	0.2034	0.3581	0.4095

Interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

IFSL Tilney Bestinvest Growth Portfolio Distribution Table (continued)

Interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Group 1: shares purchased prior to 1st September 2017.

Group 2: shares purchased on or after 1st September 2017 to 28th February 2018.

Final dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.3277	-	0.3277	0.3090
2	0.3277	-	0.3277	0.3090

Final dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.3534	-	0.3534	0.3288
2	0.3534	-	0.3534	0.3288

Final dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.5470	-	0.5470	0.5196
2	0.4557	0.0913	0.5470	0.5196

Final dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5948	-	0.5948	0.5626
2	0.5074	0.0874	0.5948	0.5626

Final dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

IFSL Tilney Bestinvest Growth Portfolio

Distribution Table (continued)

Final dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Group 1: shares purchased prior to 1st March 2018.

Group 2: shares purchased on or after 1st March 2018 to 31st August 2018.

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 2017 to 31st August 2018

The clean share class returned +3.1%, over the 12 months to the end of August 2018. During the period, equities were the main contributor to performance, as developed equity markets made gains, led by the UK and US, while Global Emerging Markets and Europe were the laggard. Fixed Income contribution was flat over the term, as gains from US TIPS and Investment Grade Corporate Bonds were offset by losses from Emerging Market Debt. Alternative Assets contribution was positive over the term, as returns from Real Assets, Property Securities and UK Commercial Property, were greater than the losses from Gold and Absolute Return. The top-performing fund in Sterling terms was Vanguard S&P 500 ETF +18.2%, while the main detractor was Ashmore EM Local Currency Bond USD -11.9%. We conducted a review of all funds held with MAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Material Portfolio Changes

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
JOHCM UK Dynamic 'B'	11,590	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	16,200
TwentyFour Absolute Return Credit 'AQG' GBP	10,346	TwentyFour Absolute Return Credit 'AQNG' GBP	13,296
United States Treasury 0.125% 15.04.19	9,545	JPM US Equity Income 'C' Net	11,326
United States Treasury 0.125% 15.04.22	9,108	United States Treasury 0.125% 15.04.22	9,233
BlackRock Continental European Income 'D' GBP	8,080	JOHCM UK Opportunities 'B'	9,122
BlackRock Continental European Income 'D' GBP Hedged	7,564	Schroder UK Alpha Income 'Z' GBP	8,209
Graham Macro UCITS 'A' Founder GBP	7,530	BlackRock Continental European Income 'D' GBP	7,564
SPDR S&P US Dividend Aristocrats UCITS ETF	7,351	Artemis European Opportunities 'I' GBP	6,882
Invesco FTSE RAFI US 1000 UCITS ETF	7,098	Janus Henderson UK Property 'I' Net	5,960
TwentyFour Corporate Bond 'I' GBP	7,000	iShares Core MSCI World UCITS ETF USD	5,882
Other purchases	57,415	Other sales	42,122
Total purchases for the period	142,627	Total sales for the period	135,796

IFSL Tilney Bestinvest Income Portfolio Comparative Table

	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	120.49	116.33	112.22
Return before operating charges*	5.68	8.93	9.15
Operating charges	(2.76)	(2.67)	(2.47)
Return after operating charges*	2.92	6.26	6.68
Distributions on income shares	(2.15)	(2.10)	(2.57)
Closing net asset value per share	121.26	120.49	116.33
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	2.43%	5.38%	5.95%
Other Information			
Closing net asset value (£'000)	1,502	1,596	1,454
Closing number of shares	1,239,041	1,324,883	1,250,180
Operating charges	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	122.70	121.80	118.20
Lowest share price	116.70	115.30	110.20

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	153.71	145.77	137.51
Return before operating charges*	7.31	11.32	11.32
Operating charges	(3.53)	(3.38)	(3.06)
Return after operating charges*	3.78	7.94	8.26
Distributions on accumulation shares	(2.76)	(2.64)	(3.17)
Retained distributions on accumulation shares	2.76	2.64	3.17
Closing net asset value per share	157.49	153.71	145.77
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	2.46%	5.45%	6.01%
Other Information			
Closing net asset value (£'000)	14,153	11,793	10,668
Closing number of shares	8,986,411	7,672,145	7,318,054
Operating charges	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	158.60	154.40	146.80
Lowest share price	150.10	144.80	135.70

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	125.36	120.38	115.72
Return before operating charges*	5.80	9.34	9.25
Operating charges	(2.25)	(2.15)	(1.98)
Return after operating charges*	3.55	7.19	7.27
Distributions on income shares	(2.24)	(2.21)	(2.61)
Closing net asset value per share	126.67	125.36	120.38
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	2.83%	5.97%	6.28%
Other Information			
Closing net asset value (£'000)	5,794	6,349	8,990
Closing number of shares	4,573,780	5,064,625	7,467,994
Operating charges	1.79%	1.72%	1.69%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	128.20	126.60	122.00
Lowest share price	121.70	119.50	113.90

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	159.23	150.23	141.26
Return before operating charges*	7.43	11.71	11.41
Operating charges	(2.86)	(2.71)	(2.44)
Return after operating charges*	4.57	9.00	8.97
Distributions on accumulation shares	(2.87)	(2.77)	(3.21)
Retained distributions on accumulation shares	2.87	2.77	3.21
Closing net asset value per share	163.80	159.23	150.23
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	2.87%	5.99%	6.35%
Other Information			
Closing net asset value (£'000)	10,042	12,348	13,541
Closing number of shares	6,131,016	7,754,994	9,013,296
Operating charges	1.79%	1.72%	1.69%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	164.90	159.90	151.30
Lowest share price	155.90	149.40	139.60

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	127.17	121.83	116.88
Return before operating charges*	5.83	9.46	9.30
Operating charges	(1.96)	(1.87)	(1.71)
Return after operating charges*	3.87	7.59	7.59
Distributions on income shares	(2.28)	(2.25)	(2.64)
Closing net asset value per share	128.76	127.17	121.83
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	3.04%	6.23%	6.49%
Other Information			
Closing net asset value (£'000)	57,684	58,337	51,676
Closing number of shares	44,799,895	45,872,099	42,417,437
Operating charges	1.54%	1.47%	1.44%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	130.30	128.50	123.50
Lowest share price	123.60	121.00	115.10

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	160.47	151.04	141.74
Return before operating charges*	7.39	11.77	11.39
Operating charges	(2.48)	(2.34)	(2.09)
Return after operating charges*	4.91	9.43	9.30
Distributions on accumulation shares	(2.89)	(2.80)	(3.22)
Retained distributions on accumulation shares	2.89	2.80	3.22
Closing net asset value per share	165.38	160.47	151.04
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	3.06%	6.24%	6.56%
Other Information			
Closing net asset value (£'000)	58,221	56,377	45,051
Closing number of shares	35,203,562	35,133,132	28,827,692
Operating charges	1.54%	1.47%	1.44%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	166.50	161.10	152.10
Lowest share price	157.30	150.30	140.20

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	116.94	109.85	103.93
Return before operating charges*	6.81	9.66	8.24
Operating charges	(2.73)	(2.57)	(2.32)
Return after operating charges*	4.08	7.09	5.92
Distributions on accumulation shares	(2.10)	(2.07)	(2.35)
Retained distributions on accumulation shares	2.10	2.07	2.35
Closing net asset value per share	121.02	116.94	109.85
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.49%	6.45%	5.70%
Other Information			
Closing net asset value (£'000)	4,182	4,894	5,740
Closing net asset value (\$'000)	5,439	6,302	7,540
Closing number of shares	4,494,917	5,389,235	6,864,395
Operating charges	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.30055	1.28790	1.31365
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	121.80	117.50	110.60
Lowest share price	114.60	109.20	102.60

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	110.41	105.82	101.81
Return before operating charges*	4.17	7.03	6.26
Operating charges	(2.51)	(2.44)	(2.25)
Return after operating charges*	1.66	4.59	4.01
Distributions on accumulation shares	(1.98)	(1.91)	(2.28)
Retained distributions on accumulation shares	1.98	1.91	2.28
Closing net asset value per share	112.07	110.41	105.82
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.50%	4.34%	3.94%
Other Information			
Closing net asset value (£'000)	3,950	4,757	6,562
Closing net asset value (€'000)	4,404	5,165	7,736
Closing number of shares	3,929,555	4,678,303	7,310,849
Operating charges	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.11482	1.08590	1.17900
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	112.90	111.20	106.70
Lowest share price	107.40	104.90	99.50

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	107.86	102.06	96.36
Return before operating charges*	5.12	8.17	7.86
Operating charges	(2.48)	(2.37)	(2.16)
Return after operating charges*	2.64	5.80	5.70
Distributions on accumulation shares	(1.94)	(1.85)	(2.19)
Retained distributions on accumulation shares	1.94	1.85	2.19
Closing net asset value per share	110.50	107.86	102.06
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.45%	5.68%	5.92%
Other Information			
Closing net asset value (£'000)	10,925	8,913	8,005
Closing number of shares	9,886,283	8,263,070	7,842,544
Operating charges	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	111.30	108.40	102.80
Lowest share price	105.30	101.40	95.07

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	107.69	102.05	96.35
Return before operating charges*	5.11	8.01	7.86
Operating charges	(2.47)	(2.37)	(2.16)
Return after operating charges*	2.64	5.64	5.70
Distributions on accumulation shares	(1.94)	(1.85)	(2.19)
Retained distributions on accumulation shares	1.94	1.85	2.19
Closing net asset value per share	110.33	107.69	102.05
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.45%	5.53%	5.92%
Other Information			
Closing net asset value (£'000)	11,784	12,268	11,803
Closing number of shares	10,679,956	11,392,268	11,565,728
Operating charges	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	111.10	108.20	102.80
Lowest share price	105.20	101.40	95.07

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	107.69	102.05	96.36
Return before operating charges*	5.12	8.01	7.84
Operating charges	(2.47)	(2.37)	(2.15)
Return after operating charges*	2.65	5.64	5.69
Distributions on accumulation shares	(1.94)	(1.85)	(2.19)
Retained distributions on accumulation shares	1.94	1.85	2.19
Closing net asset value per share	110.34	107.69	102.05
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.46%	5.53%	5.90%
Other Information			
Closing net asset value (£'000)	7,076	8,955	10,213
Closing number of shares	6,412,908	8,315,406	10,006,526
Operating charges	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	111.10	108.20	102.80
Lowest share price	105.20	101.40	95.07

IFSL Tilney Bestinvest Income Portfolio

Comparative Table (continued)

	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	107.69	102.06	96.35
Return before operating charges*	5.12	8.00	7.86
Operating charges	(2.47)	(2.37)	(2.15)
Return after operating charges*	2.65	5.63	5.71
Distributions on accumulation shares	(1.94)	(1.85)	(2.19)
Retained distributions on accumulation shares	1.94	1.85	2.19
Closing net asset value per share	110.34	107.69	102.06
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.46%	5.52%	5.93%
Other Information			
Closing net asset value (£'000)	1,395	1,745	2,508
Closing number of shares	1,264,280	1,620,659	2,457,394
Operating charges	2.29%	2.22%	2.19%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	111.10	108.20	102.80
Lowest share price	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 31st August 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
UK Equities (31st August 2017 – 21.68%)							
5,476,968	JOHCM UK Dynamic 'B'	10,505	5.63				
4,776,093	TB Evenlode Income 'C'	10,799	5.78				
10,542,638	Threadneedle UK Equity Income '1' GBP	10,672	5.72				
		31,976	17.13				
Overseas Equities (31st August 2017 – 12.00%)							
4,724,443	Artemis Global Income '1' GBP	5,015	2.69				
6,541,452	BlackRock Continental European Income 'D' GBP Hedged	7,124	3.81				
2,161,293	Fidelity Emerging Markets 'W'	3,235	1.73				
192,268	First State Asian Equity Plus 'III' GBP	3,401	1.82				
490,645	Invesco FTSE RAFI US 1000 UCITS ETF	7,411	3.97				
10,023	iShares Core MSCI EM IMI UCITS ETF USD	214	0.11				
816,782	LF Morant Wright Nippon Yield 'B'	3,024	1.62				
178,086	SPDR S&P US Dividend Aristocrats UCITS ETF	7,423	3.97				
89,265	Vanguard S&P 500 UCITS ETF	3,784	2.03				
		40,631	21.75				
Fixed Interest (31st August 2017 – 16.33%)							
67,726	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	4,459	2.39				
2,965,448	Insight LIBOR Plus 'B' Sterling	3,864	2.07				
81,241	Mirabaud Global High Yield Bonds 'DH' GBP	7,361	3.94				
44,416	TwentyFour Corporate Bond '1' GBP	4,427	2.37				
11,700,000	United States Treasury 0.125% 15.04.19	9,602	5.14				
		29,713	15.91				
Real Estate (31st August 2017 – 7.65%)							
136,745	F&C Real Estate Securities 'C' GBP	3,465	1.86				
5,605,222	Janus Henderson UK Property '1' Net	6,486	3.47				
494,666	M&G Property '1' Sterling	5,848	3.13				
		15,799	8.46				
Targeted Absolute Return (31st August 2017 – 27.63%)							
7,466,305	Aviva Multi-Strategy Target Income '2' GBP	6,674	3.57				
75,297	Graham Macro UCITS 'A' Founder GBP	7,352	3.94				
6,161,889	Invesco Perpetual Global Targeted Returns (No Trail)	7,264	3.89				
55,100	MW TOPS UCITS 'G' GBP	7,930	4.25				
838,706	Old Mutual UK Specialist Equity 'F' GBP	10,598	5.68				
5,952,820	Threadneedle UK Absolute Alpha 'Z' GBP	6,309	3.38				
97,964	TwentyFour Absolute Return Credit 'AQG' GBP	10,096	5.41				
		56,223	30.12				
Commodities (31st August 2017 – 3.91%)							
39,572	Invesco Physical Gold P-ETC GBP	3,575	1.91				
		3,575	1.91				
Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2017 – 0.09%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	28/09/2018	4,519,452	3,987,968	70	0.04
BNP Paribas	GBP	EUR	28/09/2018	92,747	104,912	(1)	-
BNP Paribas	GBP	USD	28/09/2018	32,602	42,930	-	-
BNP Paribas	USD	GBP	28/09/2018	5,546,648	4,174,134	86	0.05
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						155	0.09
Portfolio of Investments^A						178,072	95.37
Net Current Assets						8,636	4.63
Total Net Assets						186,708	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Income Portfolio

Statement of Total Return

for the period from 1st September 2017 to 31st August 2018

	Notes	31st August 2018		31st August 2017	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		3,183		9,509
Revenue	4	3,822		3,783	
Expenses	5	(1,969)		(1,976)	
Net revenue before taxation		1,853		1,807	
Taxation	6	(19)		(32)	
Net revenue after taxation			1,834		1,775
Total return before distributions			5,017		11,284
Distributions	7 & 8		(3,345)		(3,290)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			1,672		7,994

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2017 to 31st August 2018

	31st August 2018		31st August 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		188,332		176,209
Amounts receivable on issue of shares	23,851		27,693	
Amounts payable on cancellation of shares	(29,310)		(25,689)	
		(5,459)		2,004
Change in net assets attributable to shareholders from investment activities (see above)		1,672		7,994
Retained distributions on accumulation shares		2,163		2,125
Closing Net Assets Attributable to Shareholders		186,708		188,332

IFSL Tilney Bestinvest Income Portfolio

Balance Sheet

as at 31st August 2018

	Notes	31st August 2018 £'000	31st August 2017 £'000
Assets			
Fixed Assets:			
Investments	17	178,073	168,229
Current Assets:			
Debtors	9	788	475
Cash and cash equivalents		8,883	20,452
Total Assets		187,744	189,156
Liabilities			
Investment Liabilities	17	1	53
Creditors:			
Distributions payable on income shares		321	403
Other creditors	10	714	368
Total Liabilities		1,036	824
Net Assets Attributable to Shareholders		186,708	188,332

IFSL Tilney Bestinvest Income Portfolio

Notes to the Financial Statements

for the period from 1st September 2017 to 31st August 2018

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	31st August 2018 £'000	31st August 2017 £'000
Realised gains on non-derivative securities	6,119	6,944
Unrealised (losses)/gains on non-derivative securities	(2,868)	2,020
Unrealised losses on forward currency contracts	(167)	(466)
Realised gains on forward currency contracts	-	875
Collective investment schemes management fee rebates	158	149
Transaction costs	(2)	(2)
Other currency losses	(57)	(11)
Net Capital Gains	3,183	9,509

Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

3 Direct Transaction Costs

	31st August 2018 £'000	31st August 2017 £'000
Purchases		
Collective investment schemes	93,981	59,200
Debt securities	18,653	-
Equities	29,993	8,878
	142,627	68,078
Commissions	-	-
Taxes	-	-
Total Purchases after Transaction Costs	142,627	68,078
Transaction costs as a percentage of the purchases before transaction costs:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
Sales		
Collective investment schemes	94,100	37,946
Debt securities	9,233	-
Equities	32,463	29,236
	135,796	67,182
Commissions	-	-
Taxes	-	-
Total Sales after Transaction Costs	135,796	67,182
Transaction costs as a percentage of the sales before transaction costs:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Period:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
	0.00%	0.00%

IFSL Tilney Bestinvest Income Portfolio

Notes to the Financial Statements (continued)

3 Direct Transaction Costs (continued)

There were no significant in-specie transfers or corporate actions identified during the period (31st August 2017: nil).

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The average portfolio dealing spread as at 31st August 2018 was 0.04% (31st August 2017: 0.19%).

4 Revenue

	31st August 2018 £'000	31st August 2017 £'000
UK franked dividends	1,707	1,812
Overseas dividends	189	165
Interest distributions	1,448	1,379
Property income distributions	424	396
Management fee rebates	47	24
Bank interest	7	-
Hedge income	-	7
Total Revenue	3,822	3,783

5 Expenses

	31st August 2018 £'000	31st August 2017 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	1,856	1,851
Registration fees	5	5
KIID production costs	6	9
	1,867	1,865
Other Expenses:		
Depository fees	59	69
Safe custody charges	35	32
Audit fee ^A	8	8
Report and financial statements production costs	-	2
	102	111
Total Expenses	1,969	1,976

^A The audit fee net of VAT for the sub-fund for the current period is £7,000 (31st August 2017: £7,000).

6 Taxation

a) Analysis of charge in the period

	31st August 2018 £'000	31st August 2017 £'000
UK corporation tax	22	-
(Recoverable)/irrecoverable UK income tax	(3)	32
Total Tax Charge for the Period (note (b))	19	32

IFSL Tilney Bestinvest Income Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

b) Factors affecting taxation charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within their sub-funds.

The tax charge actually suffered is analysed below:

	31st August 2018 £'000	31st August 2017 £'000
Net Revenue Before Tax	1,853	1,807
Corporation tax at 20% (31st August 2017: 20%)	370	361
Effects of:		
Non-taxable UK dividends	(340)	(362)
Non-taxable overseas dividends	(35)	(34)
(Utilised)/unutilised management expenses	(4)	35
(Recoverable)/irrecoverable UK income tax	(3)	32
Effect of taxable management fee rebates to capital	31	-
Total Tax Charge for the Period (note (a))	19	32

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of nil as at 31st August 2018 (31st August 2017: £20,000). A deferred tax asset of nil as at 31st August 2018 (31st August 2017: £4,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31st August 2018 £'000	31st August 2017 £'000
First interim dividend (income and accumulation)	582	448
Second interim dividend (income and accumulation)	1,020	1,109
Third interim dividend (income and accumulation)	807	597
Final dividend (income and accumulation)	919	1,140
	3,328	3,294
Add: Amounts deducted on cancellation of shares	88	93
Deduct: Amounts received on issue of shares	(71)	(97)
Total Distributions for the Period	3,345	3,290

8 Movement Between Net Revenue and Distributions

	31st August 2018 £'000	31st August 2017 £'000
Net revenue after taxation	1,834	1,775
Add: ACD's fee borne by capital	1,855	1,851
Deduct: Tax effect of ACD's fee/management fee rebates borne by capital	(344)	(336)
Net Distributions for the Period	3,345	3,290

9 Debtors

	31st August 2018 £'000	31st August 2017 £'000
Amounts receivable from issue of shares	466	333
Accrued revenue	228	59
Income tax recoverable	94	42
Accrued management fee rebates	-	41
Total Debtors	788	475

IFSL Tilney Bestinvest Income Portfolio

Notes to the Financial Statements (continued)

10 Other Creditors

	31st August 2018 £'000	31st August 2017 £'000
Amounts payable for cancellation of shares	519	93
Accrued expenses	17	17
ACD's, registration and KIID fees payable	156	158
Purchases awaiting settlement	-	100
Corporation tax payable	22	-
Total Other Creditors	714	368

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due to/(from) the ACD in relation to share transactions and accrued ACD's fee are disclosed in notes 9 and 10. As at 31st August 2018 it was £209,000 (31st August 2017: £(82,000)). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

13 Share Classes

During the period, the sub-fund could issue shares in the following share classes: Retail Income; Retail Accumulation; Institutional Income; Institutional Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; Euro (Hedged) Accumulation; A Accumulation; B Accumulation; C Accumulation; and D Accumulation. The annual management charge for each share class is as follows:

	31st August 2018	31st August 2017
Retail Income	1.50%	1.50%
Retail Accumulation	1.50%	1.50%
Institutional Income	1.00%	1.00%
Institutional Accumulation	1.00%	1.00%
Clean Income	0.75%	0.75%
Clean Accumulation	0.75%	0.75%
USD (Hedged) Accumulation	1.50%	1.50%
Euro (Hedged) Accumulation	1.50%	1.50%
A Accumulation	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Accumulation	1.50%	1.50%
D Accumulation	1.50%	1.50%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 72 to 83.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £8,896,000 as at 31st August 2018 (31st August 2017: £8,401,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £703,000 as at 31st August 2018 (31st August 2017: nil). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

IFSL Tilney Bestinvest Income Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 31st August 2018 is as follows:

	31st August 2018 £'000	31st August 2017 £'000
Financial assets floating rate ^A	8,883	20,452
Financial assets interest bearing instruments	39,808	50,624
Financial assets non-interest bearing instruments	139,053	118,080
Financial liabilities non-interest bearing instruments	(1,036)	(824)
	186,708	188,332

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk – the liquidity risk profile of financial liabilities as at 31st August 2018 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
31st August 2018					
<i>Derivatives</i>					
Investment liabilities	-	1	-	-	1
<i>Non-derivatives</i>					
Distributions payable on income shares	-	321	-	-	321
Other creditors	-	714	-	-	714
Total	-	1,036	-	-	1,036
31st August 2017					
<i>Derivatives</i>					
Investment liabilities	-	53	-	-	53
<i>Non-derivatives</i>					
Distributions payable on income shares	-	403	-	-	403
Other creditors	-	368	-	-	368
Total	-	824	-	-	824

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 31st August 2018 was £155,000 (31st August 2017: £165,000). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31st August 2018 (31st August 2017: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 31st August 2018 (31st August 2017: nil).

IFSL Tilney Bestinvest Income Portfolio

Notes to the Financial Statements (continued)

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 31st August 2018 is as follows:

Valuation Technique	31st August 2018 Assets £'000	31st August 2018 Liabilities £'000	31st August 2017 Assets £'000	31st August 2017 Liabilities £'000
Level 1	28,434	-	24,112	-
Level 2	149,639	1	144,117	53
Level 3	-	-	-	-
	178,073	1	168,229	53

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

18 Shareholders' Fund Reconciliation

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Opening number of shares	1,324,883	7,672,145	5,064,625	7,754,994
Creations during the period	11,962	2,681,198	172,917	237,480
Cancellations during the period	(97,804)	(1,366,932)	(663,762)	(1,861,458)
Shares converted during the period	-	-	-	-
Closing Number of Shares	1,239,041	8,986,411	4,573,780	6,131,016

	Clean Income	Clean Accumulation	USD (Hedged) Accumulation	Euro (Hedged) Accumulation
Opening number of shares	45,872,099	35,133,132	5,389,235	4,678,303
Creations during the period	4,413,923	4,399,017	697,693	398,624
Cancellations during the period	(5,477,861)	(4,335,118)	(1,592,011)	(1,147,372)
Shares converted during the period	(8,266)	6,531	-	-
Closing Number of Shares	44,799,895	35,203,562	4,494,917	3,929,555

	A Accumulation	B Accumulation	C Accumulation	D Accumulation
Opening number of shares	8,263,070	11,392,268	8,315,406	1,620,659
Creations during the period	3,255,395	1,322,415	324,895	71,208
Cancellations during the period	(1,632,182)	(2,034,727)	(2,227,393)	(427,587)
Shares converted during the period	-	-	-	-
Closing Number of Shares	9,886,283	10,679,956	6,412,908	1,264,280

IFSL Tilney Bestinvest Income Portfolio

Notes to the Financial Statements (continued)

19 Post Balance Sheet Events

Since 31st August 2018, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		Movement (%)
	31st August 2018 ^A	19th December 2018	
Retail Income	121.90	114.30	(6.23)
Retail Accumulation	157.50	148.90	(5.46)
Institutional Income	127.30	119.70	(5.97)
Institutional Accumulation	163.80	155.00	(5.37)
Clean Income	129.40	121.70	(5.95)
Clean Accumulation	165.50	156.70	(5.32)
USD (Hedged) Accumulation ^B	121.00	114.90	(5.04)
Euro (Hedged) Accumulation ^C	112.10	105.50	(5.89)
A Accumulation	110.50	104.40	(5.52)
B Accumulation	110.40	104.30	(5.53)
C Accumulation	110.40	104.30	(5.53)
D Accumulation	110.40	104.30	(5.53)

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B Prices quoted in cents [\$] per share.

^C Prices quoted in cents [€] per share.

IFSL Tilney Bestinvest Income Portfolio Distribution Table

First interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st January 2018 Income Paid	31st January 2017 Income Paid
1	0.3735	–	0.3735	0.2780
2	–	0.3735	0.3735	0.2780

First interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.4766	–	0.4766	0.3483
2	0.0367	0.4399	0.4766	0.3483

First interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st January 2018 Income Paid	31st January 2017 Income Paid
1	0.3886	–	0.3886	0.3054
2	0.1287	0.2599	0.3886	0.3054

First interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.4936	–	0.4936	0.3811
2	0.1021	0.3915	0.4936	0.3811

First interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st January 2018 Income Paid	31st January 2017 Income Paid
1	0.3942	–	0.3942	0.3128
2	0.1299	0.2643	0.3942	0.3128

First interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.4977	–	0.4977	0.3877
2	0.0967	0.4010	0.4977	0.3877

First interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.3711	–	0.3711	0.3271
2	0.0146	0.3565	0.3711	0.3271

First interim dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.3510	–	0.3510	0.2964
2	0.0121	0.3389	0.3510	0.2964

First interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.3343	–	0.3343	0.2429
2	0.1797	0.1546	0.3343	0.2429

First interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.3338	–	0.3338	0.2439
2	0.0620	0.2718	0.3338	0.2439

IFSL Tilney Bestinvest Income Portfolio Distribution Table (continued)

First interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.3337	-	0.3337	0.2440
2	0.1513	0.1824	0.3337	0.2440

First interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st January 2018 Accumulation Paid	31st January 2017 Accumulation Paid
1	0.3337	-	0.3337	0.2461
2	0.3337	-	0.3337	0.2461

Group 1: shares purchased prior to 1st September 2017.

Group 2: shares purchased on or after 1st September 2017 to 30th November 2017.

Second interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.6557	-	0.6557	0.7096
2	0.6557	-	0.6557	0.7096

Second interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.8376	-	0.8376	0.8913
2	0.1696	0.6680	0.8376	0.8913

Second interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.6787	-	0.6787	0.7473
2	0.1004	0.5783	0.6787	0.7473

Second interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.8715	-	0.8715	0.9349
2	0.2319	0.6396	0.8715	0.9349

Second interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.6937	-	0.6937	0.7569
2	0.0890	0.6047	0.6937	0.7569

Second interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.8770	-	0.8770	0.9407
2	0.3293	0.5477	0.8770	0.9407

Second interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.6498	-	0.6498	0.6659
2	0.1627	0.4871	0.6498	0.6659

IFSL Tilney Bestinvest Income Portfolio

Distribution Table (continued)

Second interim dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.6030	-	0.6030	0.6361
2	0.0648	0.5382	0.6030	0.6361

Second interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.5881	-	0.5881	0.6245
2	0.1723	0.4158	0.5881	0.6245

Second interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.5877	-	0.5877	0.6244
2	0.2672	0.3205	0.5877	0.6244

Second interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.5877	-	0.5877	0.6241
2	0.0650	0.5227	0.5877	0.6241

Second interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.5880	-	0.5880	0.6235
2	0.5880	-	0.5880	0.6235

Group 1: shares purchased prior to 1st December 2017.

Group 2: shares purchased on or after 1st December 2017 to 28th February 2018.

Third interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st July 2018 Income Paid	31st July 2017 Income Paid
1	0.5233	-	0.5233	0.3800
2	0.5233	-	0.5233	0.3800

Third interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.6734	-	0.6734	0.4720
2	0.3174	0.3560	0.6734	0.4720

Third interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st July 2018 Income Paid	31st July 2017 Income Paid
1	0.5458	-	0.5458	0.3946
2	0.1748	0.3710	0.5458	0.3946

Third interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.6993	-	0.6993	0.4949
2	0.2908	0.4085	0.6993	0.4949

IFSL Tilney Bestinvest Income Portfolio

Distribution Table (continued)

Third interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st July 2018 Income Paid	31st July 2017 Income Paid
1	0.5545	-	0.5545	0.4043
2	0.1812	0.3733	0.5545	0.4043

Third interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.7056	-	0.7056	0.5057
2	0.2375	0.4681	0.7056	0.5057

Third interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.4989	-	0.4989	0.3671
2	0.4989	-	0.4989	0.3671

Third interim dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.4849	-	0.4849	0.3305
2	0.1841	0.3008	0.4849	0.3305

Third interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.4725	-	0.4725	0.3324
2	0.2327	0.2398	0.4725	0.3324

Third interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.4718	-	0.4718	0.3303
2	0.2266	0.2452	0.4718	0.3303

Third interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.4718	-	0.4718	0.3293
2	0.2552	0.2166	0.4718	0.3293

Third interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st July 2018 Accumulation Paid	31st July 2017 Accumulation Paid
1	0.4718	-	0.4718	0.3281
2	-	0.3249	0.4718	0.3281

Group 1: shares purchased prior to 1st March 2018.

Group 2: shares purchased on or after 1st March 2018 to 31st May 2018.

IFSL Tilney Bestinvest Income Portfolio Distribution Table (continued)

Final dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.5994	-	0.5994	0.7333
2	0.5994	-	0.5994	0.7333

Final dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.7756	-	0.7756	0.9299
2	0.2484	0.5272	0.7756	0.9299

Final dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.6305	-	0.6305	0.7625
2	0.1719	0.4586	0.6305	0.7625

Final dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.8053	-	0.8053	0.9626
2	0.4112	0.3941	0.8053	0.9626

Final dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.6354	-	0.6354	0.7733
2	0.1441	0.4913	0.6354	0.7733

Final dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.8129	-	0.8129	0.9697
2	0.2404	0.5725	0.8129	0.9697

Final dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5850	-	0.5850	0.7055
2	0.2411	0.3439	0.5850	0.7055

Final dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5433	-	0.5433	0.6421
2	-	0.5433	0.5433	0.6421

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5436	-	0.5436	0.6523
2	0.2151	0.3285	0.5436	0.6523

IFSL Tilney Bestinvest Income Portfolio

Distribution Table (continued)

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5428	-	0.5428	0.6514
2	0.1425	0.4003	0.5428	0.6514

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5428	-	0.5428	0.6515
2	0.5428	-	0.5428	0.6515

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5427	-	0.5427	0.6515
2	0.3572	0.1855	0.5427	0.6515

Group 1: shares purchased prior to 1st June 2018.

Group 2: shares purchased on or after 1st June 2018 to 31st August 2018.

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 remain unchanged.

IFSL Tilney Bestinvest Defensive Portfolio Investment Manager's Review

for the period from 1st September 2017 to 31st August 2018

The clean share class returned +2.4%, over the 12 months to the end of August 2018. During the period, equities were the main contributor to performance, as developed equity markets made gains, led by the UK, while Asia and Europe were the laggards. Fixed Income posted a positive contribution over the term, with gains from US TIPS and Investment Grade Corporate Bonds, outweighing losses from Emerging Market Debt. Alternative Assets contribution was positive over the term, as returns from Real Assets, Property Securities and UK Commercial Property, were greater than the losses from Gold and Absolute Return. The top-performing fund in Sterling terms was Lindsell Train Global Equity +24.9%, while the main detractor was Ashmore EM Local Currency Bond USD -11.9%. We conducted a review of all funds held with MAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Material Portfolio Changes

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
TwentyFour Absolute Return Credit 'AQG' GBP	8,738	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	11,444
United States Treasury 0.125% 15.04.19	8,322	United States Treasury 0.125% 15.04.22	8,045
United States Treasury 0.125% 15.04.22	7,937	TwentyFour Absolute Return Credit 'AQNG' GBP	7,048
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	6,498	Goldman Sachs Sterling Liquid Reserves 'Inst'	6,350
Graham Macro UCITS 'A' Founder GBP	5,100	Jupiter Absolute Return 'I'	5,011
Lyxor/Sandler US Equity 'SI2' GBP	4,070	Threadneedle UK Equity Income '1' GBP	4,462
JOHCM UK Dynamic 'B'	3,200	Standard Life UK Equity Income Unconstrained 'Inst'	2,998
TB Evenlode Income 'C'	3,170	Vanguard S&P 500 UCITS ETF	2,362
F&C Real Estate Securities 'C' GBP	3,000	Invesco Physical Gold P-ETC GBP	2,044
Standard Life UK Real Estate 'Inst'	2,500	Muzinich LongShortCreditYield 'E' GBP Hedged	1,836
Other purchases	13,418	Other sales	12,327
Total purchases for the period	65,953	Total sales for the period	63,927

IFSL Tilney Bestinvest Defensive Portfolio Comparative Table

	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	123.41	120.10	116.92
Return before operating charges*	4.77	7.44	7.19
Operating charges	(2.83)	(2.71)	(2.51)
Return after operating charges*	1.94	4.73	4.68
Distributions on income shares	(1.41)	(1.42)	(1.50)
Closing net asset value per share	123.94	123.41	120.10
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.57%	3.94%	4.00%
Other Information			
Closing net asset value (£'000)	198	1,323	1,228
Closing number of shares	159,827	1,071,907	1,022,726
Operating charges	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	125.10	124.30	121.70
Lowest share price	121.00	119.90	116.30

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	141.90	136.50	131.23
Return before operating charges*	5.59	8.50	8.09
Operating charges	(3.26)	(3.10)	(2.82)
Return after operating charges*	2.33	5.40	5.27
Distributions on accumulation shares	(1.63)	(1.62)	(1.69)
Retained distributions on accumulation shares	1.63	1.62	1.69
Closing net asset value per share	144.23	141.90	136.50
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.64%	3.96%	4.02%
Other Information			
Closing net asset value (£'000)	5,640	5,951	5,937
Closing number of shares	3,910,072	4,194,190	4,349,705
Operating charges	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	144.80	142.00	137.50
Lowest share price	140.00	136.30	130.50

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	128.94	124.84	121.05
Return before operating charges*	4.32	7.80	7.40
Operating charges	(2.31)	(2.19)	(1.99)
Return after operating charges*	2.01	5.61	5.41
Distributions on income shares	(1.50)	(1.51)	(1.62)
Closing net asset value per share	129.45	128.94	124.84
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.56%	4.49%	4.47%
Other Information			
Closing net asset value (£'000)	189	535	641
Closing number of shares	145,776	415,016	513,235
Operating charges	1.79%	1.70%	1.62%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	130.60	129.90	126.60
Lowest share price	126.40	124.80	120.50

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	147.35	141.01	134.95
Return before operating charges*	5.83	8.82	8.29
Operating charges	(2.65)	(2.48)	(2.23)
Return after operating charges*	3.18	6.34	6.06
Distributions on accumulation shares	(1.69)	(1.72)	(1.81)
Retained distributions on accumulation shares	1.69	1.72	1.81
Closing net asset value per share	150.53	147.35	141.01
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	2.16%	4.50%	4.49%
Other Information			
Closing net asset value (£'000)	2,233	2,460	2,462
Closing number of shares	1,483,794	1,669,598	1,746,235
Operating charges	1.79%	1.70%	1.62%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	151.10	147.50	142.00
Lowest share price	145.80	141.00	134.30

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	130.42	125.82	121.76
Return before operating charges*	4.95	7.92	7.42
Operating charges	(2.02)	(1.88)	(1.70)
Return after operating charges*	2.93	6.04	5.72
Distributions on income shares	(1.45)	(1.44)	(1.66)
Closing net asset value per share	131.90	130.42	125.82
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.25%	4.80%	4.70%
Other Information			
Closing net asset value (£'000)	5,526	4,289	3,110
Closing number of shares	4,189,510	3,288,415	2,472,011
Operating charges	1.54%	1.45%	1.37%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	133.10	131.20	127.60
Lowest share price	128.40	125.80	121.20

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	148.63	141.78	135.40
Return before operating charges*	5.88	8.98	8.28
Operating charges	(2.31)	(2.13)	(1.90)
Return after operating charges*	3.57	6.85	6.38
Distributions on accumulation shares	(1.71)	(1.74)	(1.85)
Retained distributions on accumulation shares	1.71	1.74	1.85
Closing net asset value per share	152.20	148.63	141.78
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	2.40%	4.83%	4.71%
Other Information			
Closing net asset value (£'000)	59,740	50,213	38,979
Closing number of shares	39,249,983	33,783,935	27,493,031
Operating charges	1.54%	1.45%	1.37%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	152.80	148.70	142.80
Lowest share price	147.20	141.80	134.80

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	114.04	108.47	104.76
Return before operating charges*	5.50	8.05	5.97
Operating charges	(2.63)	(2.48)	(2.26)
Return after operating charges*	2.87	5.57	3.71
Distributions on accumulation shares	(1.31)	(1.41)	(1.34)
Retained distributions on accumulation shares	1.31	1.41	1.34
Closing net asset value per share	116.91	114.04	108.47
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.52%	5.14%	3.54%
Other Information			
Closing net asset value (£'000)	3,470	3,681	4,709
Closing net asset value (\$'000)	4,513	4,741	6,185
Closing number of shares	3,860,120	4,156,959	5,702,692
Operating charges	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.30055	1.28790	1.31365
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	117.30	114.10	109.30
Lowest share price	112.80	108.40	104.20

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	107.47	104.23	101.86
Return before operating charges*	3.22	5.59	4.54
Operating charges	(2.45)	(2.35)	(2.17)
Return after operating charges*	0.77	3.24	2.37
Distributions on accumulation shares	(1.22)	(1.30)	(1.28)
Retained distributions on accumulation shares	1.22	1.30	1.28
Closing net asset value per share	108.24	107.47	104.23
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	0.72%	3.11%	2.33%
Other Information			
Closing net asset value (£'000)	2,874	3,877	3,336
Closing net asset value (€'000)	3,204	4,210	3,933
Closing number of shares	2,960,502	3,916,898	3,773,259
Operating charges	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.11482	1.08590	1.17900
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	108.80	107.50	105.10
Lowest share price	105.50	104.00	100.70

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	105.97	101.89	97.99
Return before operating charges*	4.16	6.39	6.01
Operating charges	(2.43)	(2.31)	(2.11)
Return after operating charges*	1.73	4.08	3.90
Distributions on accumulation shares	(1.21)	(1.21)	(1.25)
Retained distributions on accumulation shares	1.21	1.21	1.25
Closing net asset value per share	107.70	105.97	101.89
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.63%	4.00%	3.98%
Other Information			
Closing net asset value (£'000)	9,416	11,225	12,467
Closing number of shares	8,742,434	10,592,942	12,235,586
Operating charges	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	108.10	106.00	102.70
Lowest share price	104.60	101.80	97.46

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	105.94	101.86	97.97
Return before operating charges*	4.16	6.39	6.00
Operating charges	(2.43)	(2.31)	(2.11)
Return after operating charges*	1.73	4.08	3.89
Distributions on accumulation shares	(1.21)	(1.21)	(1.24)
Retained distributions on accumulation shares	1.21	1.21	1.24
Closing net asset value per share	107.67	105.94	101.86
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.63%	4.01%	3.97%
Other Information			
Closing net asset value (£'000)	5,258	6,841	6,303
Closing number of shares	4,882,894	6,457,582	6,188,329
Operating charges	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	108.10	106.00	102.60
Lowest share price	104.50	101.80	97.44

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	105.94	101.85	97.96
Return before operating charges*	4.15	6.40	6.00
Operating charges	(2.43)	(2.31)	(2.11)
Return after operating charges*	1.72	4.09	3.89
Distributions on accumulation shares	(1.21)	(1.21)	(1.24)
Retained distributions on accumulation shares	1.21	1.21	1.24
Closing net asset value per share	107.66	105.94	101.85
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.62%	4.02%	3.97%
Other Information			
Closing net asset value (£'000)	4,397	7,299	8,427
Closing number of shares	4,083,875	6,890,265	8,273,306
Operating charges	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	108.10	106.00	102.60
Lowest share price	104.50	101.80	97.44

IFSL Tilney Bestinvest Defensive Portfolio

Comparative Table (continued)

	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	105.93	101.86	97.96
Return before operating charges*	4.16	6.38	6.01
Operating charges	(2.43)	(2.31)	(2.11)
Return after operating charges*	1.73	4.07	3.90
Distributions on accumulation shares	(1.21)	(1.21)	(1.25)
Retained distributions on accumulation shares	1.21	1.21	1.25
Closing net asset value per share	107.66	105.93	101.86
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.63%	4.00%	3.98%
Other Information			
Closing net asset value (£'000)	1,614	2,063	2,702
Closing number of shares	1,499,254	1,948,035	2,652,381
Operating charges	2.29%	2.20%	2.12%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	108.10	106.00	102.60
Lowest share price	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 31st August 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
UK Equities (31st August 2017 – 7.30%)							
1,383,768	JOHCM UK Dynamic 'B'	2,654	2.64				
476,608	Liontrust Special Situations 'Inst'	2,026	2.02				
1,288,241	TB Evenlode Income 'C'	2,913	2.90				
		7,593	7.56				
Overseas Equities (31st August 2017 – 8.03%)							
1,029,712	Fundsmith Equity 'I'	3,910	3.89				
1,641,533	Lindsell Train Global Equity 'D'	3,900	3.88				
39,602	Lyxor / Sandler US Equity 'SI2' GBP	4,052	4.03				
		11,862	11.80				
Fixed Interest (31st August 2017 – 13.29%)							
29,311	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,930	1.92				
4,492,818	Insight LIBOR Plus 'B' Sterling	5,854	5.82				
37,458	TwentyFour Corporate Bond 'I' GBP	3,733	3.71				
10,200,000	United States Treasury 0.125% 15.04.19	8,371	8.32				
		19,888	19.77				
Real Estate (31st August 2017 – 8.49%)							
107,267	F&C Real Estate Securities 'C' GBP	2,718	2.70				
3,346,291	Janus Henderson UK Property 'I' Net	3,872	3.85				
334,942	M&G Property 'I' Sterling	3,960	3.94				
2,466,926	Standard Life UK Real Estate 'Inst'	2,502	2.49				
		13,052	12.98				
Targeted Absolute Return (31st August 2017 – 41.14%)							
5,296,965	Aviva Multi-Strategy Target Income '2' GBP	4,734	4.71				
47,481	Graham Macro UCITS 'A' Founder GBP	4,636	4.61				
4,430,744	Invesco Perpetual Global Targeted Returns (No Trail)	5,223	5.19				
33,883	MW TOPS UCITS 'G' GBP	4,876	4.85				
444,300	Old Mutual UK Specialist Equity 'F' GBP	5,614	5.58				
3,714,648	Threadneedle UK Absolute Alpha 'Z' GBP	3,937	3.92				
83,432	TwentyFour Absolute Return Credit 'AQG' GBP	8,599	8.55				
		37,619	37.41				
Commodities (31st August 2017 – 3.79%)							
21,381	Invesco Physical Gold P-ETC GBP	1,931	1.92				
		1,931	1.92				
Money Markets (31st August 2017 – 6.37%)							
Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2017 – 0.13%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	28/09/2018	3,394,155	2,994,944	52	0.05
BNP Paribas	GBP	EUR	28/09/2018	215,548	240,775	-	-
BNP Paribas	GBP	USD	28/09/2018	219,333	290,086	(4)	-
BNP Paribas	USD	GBP	28/09/2018	4,766,550	3,585,078	76	0.07
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						124	0.12
Portfolio of Investments^A						92,069	91.56
Net Current Assets						8,486	8.44
Total Net Assets						100,555	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Defensive Portfolio

Statement of Total Return

for the period from 1st September 2017 to 31st August 2018

	Notes	31st August 2018		31st August 2017	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		1,713		4,313
Revenue	4	1,382		1,371	
Expenses	5	(1,107)		(1,132)	
Net revenue before taxation		275		239	
Taxation	6	1		(6)	
Net revenue after taxation			276		233
Total return before distributions			1,989		4,546
Distributions	7 & 8		(1,142)		(1,133)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			847		3,413

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2017 to 31st August 2018

	31st August 2018		31st August 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		99,757		90,301
Amounts receivable on issue of shares	19,876		21,818	
Amounts payable on cancellation of shares	(21,008)		(16,859)	
		(1,132)		4,959
Change in net assets attributable to shareholders from investment activities (see above)		847		3,413
Retained distributions on accumulation shares		1,083		1,084
Closing Net Assets Attributable to Shareholders		100,555		99,757

IFSL Tilney Bestinvest Defensive Portfolio

Balance Sheet

as at 31st August 2018

	Notes	31st August 2018 £'000	31st August 2017 £'000
Assets			
Fixed Assets:			
Investments	17	92,073	88,351
Current Assets:			
Debtors	9	143	217
Cash and cash equivalents		8,877	11,924
Total Assets		101,093	100,492
Liabilities			
Investment liabilities	17	4	29
Creditors:			
Distributions payable on income shares		30	38
Other creditors	10	504	668
Total Liabilities		538	735
Net Assets Attributable to Shareholders		100,555	99,757

IFSL Tilney Bestinvest Defensive Portfolio

Notes to the Financial Statements

for the period from 1st September 2017 to 31st August 2018

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	31st August 2018 £'000	31st August 2017 £'000
Realised gains on non-derivative securities	2,355	3,272
Unrealised (losses)/gains on non-derivative securities	(512)	669
Unrealised losses on forward currency contracts	(101)	(252)
Realised gains on forward currency contracts	-	606
Collective investment schemes management fee rebates	22	37
Transaction costs	(1)	(2)
Other currency losses	(50)	(17)
Net Capital Gains	1,713	4,313

Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

3 Direct Transaction Costs

	31st August 2018 £'000	31st August 2017 £'000
Purchases		
Collective investment schemes	42,697	37,341
Debt securities	16,259	-
Equities	6,997	5,161
	65,953	42,502
Commissions	-	-
Taxes	-	-
Total Purchases after Transaction Costs	65,953	42,502
Transaction costs as a percentage of the purchases before transaction costs:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
Sales		
Collective investment schemes	40,032	13,291
Debt securities	8,045	-
Equities	15,850	19,208
	63,927	32,499
Commissions	-	-
Taxes	-	-
Total Sales after Transaction Costs	63,927	32,499
Transaction costs as a percentage of the sales before transaction costs:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Period:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
	0.00%	0.00%

IFSL Tilney Bestinvest Defensive Portfolio

Notes to the Financial Statements (continued)

3 Direct Transaction Costs (continued)

There were no significant in-specie transfers or corporate actions identified during the period (31st August 2017: nil).

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The average portfolio dealing spread as at 31st August 2018 was 0.03% (31st August 2017: 0.06%).

4 Revenue

	31st August 2018 £'000	31st August 2017 £'000
UK franked dividends	355	448
Overseas dividends	117	77
Interest distributions	650	615
Property income distributions	230	204
Management fee rebates	24	18
Bank interest	6	1
Hedge income	-	8
Total Revenue	1,382	1,371

5 Expenses

	31st August 2018 £'000	31st August 2017 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	1,037	1,053
Registration fees	4	5
KIID production costs	6	9
	1,047	1,067
Other Expenses:		
Depository fees	33	39
Safe custody charges	19	16
Audit fee ^A	8	8
Report and financial statements production costs	-	2
	60	65
Total Expenses	1,107	1,132

^A The audit fee net of VAT for the sub-fund for the current period is £7,000 (31st August 2017: £7,000).

6 Taxation

a) Analysis of charge in the period

	31st August 2018 £'000	31st August 2017 £'000
(Recoverable)/irrecoverable UK income tax	(1)	6
Total Tax (Credit)/Charge for the Period (note (b))	(1)	6

IFSL Tilney Bestinvest Defensive Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

b) Factors affecting taxation charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within their sub-funds.

The tax charge actually suffered is analysed below:

	31st August 2018 £'000	31st August 2017 £'000
Net Revenue Before Tax	275	239
Corporation tax at 20% (31st August 2017: 20%)	55	48
Effects of:		
Non-taxable UK dividends	(71)	(90)
Non-taxable overseas dividends	(21)	(16)
Prior period adjustment to excess management expenses	(3)	-
Unutilised management expenses	35	50
(Recoverable)/irrecoverable UK income tax	(1)	6
Effect of taxable management fee rebates to capital	5	8
Total Tax (Credit)/Charge for the Period (note (a))	(1)	6

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £615,000 as at 31st August 2018 (31st August 2017: £439,000). A deferred tax asset of £123,000 as at 31st August 2018 (31st August 2017: £88,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31st August 2018 £'000	31st August 2017 £'000
Interim dividend (income and accumulation)	641	480
Final dividend (income and accumulation)	509	666
	1,150	1,146
Add: Amounts deducted on cancellation of shares	53	58
Deduct: Amounts received on issue of shares	(61)	(71)
Total Distributions for the Period	1,142	1,133

8 Movement Between Net Revenue and Distributions

	31st August 2018 £'000	31st August 2017 £'000
Net revenue after taxation	276	233
Add: ACD's fee borne by capital	1,037	1,053
Deduct: Tax effect of ACD's fee/management fee rebates borne by capital	(171)	(153)
Net Distributions for the Period	1,142	1,133

9 Debtors

	31st August 2018 £'000	31st August 2017 £'000
Amounts receivable from issue of shares	111	163
Accrued revenue	(24)	12
Income tax recoverable	56	15
Accrued management fee rebates	-	27
Total Debtors	143	217

IFSL Tilney Bestinvest Defensive Portfolio

Notes to the Financial Statements (continued)

10 Other Creditors

	31st August 2018 £'000	31st August 2017 £'000
Amounts payable for cancellation of shares	399	347
Accrued expenses	13	30
ACD's, registration and KIID fees payable	85	91
Currency payable	7	-
Purchases awaiting settlement	-	200
Total Other Creditors	504	668

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due to the ACD in relation to share transactions and accrued ACD's fee are disclosed in notes 9 and 10. As at 31st August 2018 it was £373,000 (31st August 2017: £275,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

13 Share Classes

During the period, the sub-fund could issue shares in the following share classes: Retail Income; Retail Accumulation; Institutional Income; Institutional Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; Euro (Hedged) Accumulation; A Accumulation; B Accumulation; C Accumulation; and D Accumulation. The annual management charge for each share class is as follows:

	31st August 2018	31st August 2017
Retail Income	1.50%	1.50%
Retail Accumulation	1.50%	1.50%
Institutional Income	1.00%	1.00%
Institutional Accumulation	1.00%	1.00%
Clean Income	0.75%	0.75%
Clean Accumulation	0.75%	0.75%
USD (Hedged) Accumulation	1.50%	1.50%
Euro (Hedged) Accumulation	1.50%	1.50%
A Accumulation	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Accumulation	1.50%	1.50%
D Accumulation	1.50%	1.50%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 102 to 113.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £4,597,000 as at 31st August 2018 (31st August 2017: £4,409,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £515,000 as at 31st August 2018 (31st August 2017: nil). A five per cent increase would have an equal and opposite effect.

IFSL Tilney Bestinvest Defensive Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 31st August 2018 is as follows:

	31st August 2018 £'000	31st August 2017 £'000
Financial assets floating rate ^A	8,877	11,924
Financial assets interest bearing instruments	28,486	29,368
Financial assets non-interest bearing instruments	63,730	59,200
Financial liabilities non-interest bearing instruments	(538)	(735)
	100,555	99,757

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk – the liquidity risk profile of financial liabilities as at 31st August 2018 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
31st August 2018					
<i>Derivatives</i>					
Investment liabilities	-	4	-	-	4
<i>Non-derivatives</i>					
Distributions payable on income shares	-	30	-	-	30
Other creditors	-	504	-	-	504
Total	-	538	-	-	538
31st August 2017					
<i>Derivatives</i>					
Investment liabilities	-	29	-	-	29
<i>Non-derivatives</i>					
Distributions payable on income shares	-	38	-	-	38
Other creditors	-	668	-	-	668
Total	-	735	-	-	735

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 31st August 2018 was £124,000 (31st August 2017: £143,000). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31st August 2018 (31st August 2017: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 31st August 2018 (31st August 2017: nil).

IFSL Tilney Bestinvest Defensive Portfolio

Notes to the Financial Statements (continued)

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 31st August 2018 is as follows:

Valuation Technique	31st August 2018 Assets £'000	31st August 2018 Liabilities £'000	31st August 2017 Assets £'000	31st August 2017 Liabilities £'000
Level 1	8,370	-	11,120	-
Level 2	83,703	4	77,231	29
Level 3	-	-	-	-
	92,073	4	88,351	29

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

18 Shareholders' Fund Reconciliation

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Opening number of shares	1,071,907	4,194,190	415,016	1,669,598
Creations during the period	8	1,030,342	132,738	36,291
Cancellations during the period	(912,088)	(1,314,460)	(401,978)	(222,095)
Shares converted during the period	-	-	-	-
Closing Number of Shares	159,827	3,910,072	145,776	1,483,794

	Clean Income	Clean Accumulation	USD (Hedged) Accumulation	Euro (Hedged) Accumulation
Opening number of shares	3,288,415	33,783,935	4,156,959	3,916,898
Creations during the period	2,009,385	8,054,848	1,661,108	590,396
Cancellations during the period	(1,100,623)	(2,595,480)	(1,957,947)	(1,546,792)
Shares converted during the period	(7,667)	6,680	-	-
Closing Number of Shares	4,189,510	39,249,983	3,860,120	2,960,502

	A Accumulation	B Accumulation	C Accumulation	D Accumulation
Opening number of shares	10,592,942	6,457,582	6,890,265	1,948,035
Creations during the period	1,289,746	171,221	70,560	23,440
Cancellations during the period	(3,140,254)	(1,745,909)	(2,876,950)	(472,221)
Shares converted during the period	-	-	-	-
Closing Number of Shares	8,742,434	4,882,894	4,083,875	1,499,254

IFSL Tilney Bestinvest Defensive Portfolio

Notes to the Financial Statements (continued)

19 Post Balance Sheet Events

Since 31st August 2018, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		Movement (%)
	31st August 2018 ^A	19th December 2018	
Retail Income	124.60	120.00	(3.69)
Retail Accumulation	144.30	139.70	(3.19)
Institutional Income	130.20	125.50	(3.61)
Institutional Accumulation	150.60	146.00	(3.05)
Clean Income	132.60	128.00	(3.47)
Clean Accumulation	152.20	147.70	(2.96)
USD (Hedged) Accumulation ^B	116.90	113.80	(2.65)
Euro (Hedged) Accumulation ^C	108.30	104.50	(3.51)
A Accumulation	107.70	104.30	(3.16)
B Accumulation	107.70	104.30	(3.16)
C Accumulation	107.70	104.30	(3.16)
D Accumulation	107.70	104.30	(3.16)

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B Prices quoted in cents [\$] per share.

^C Prices quoted in cents [€] per share.

IFSL Tilney Bestinvest Defensive Portfolio Distribution Table

Interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.7735	–	0.7735	0.5807
2	0.5249	0.2486	0.7735	0.5807

Interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.8945	–	0.8945	0.6600
2	0.1880	0.7065	0.8945	0.6600

Interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.8433	–	0.8433	0.6391
2	0.3700	0.4733	0.8433	0.6391

Interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.9298	–	0.9298	0.7218
2	0.3714	0.5584	0.9298	0.7218

Interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.7763	–	0.7763	0.6618
2	0.2785	0.4978	0.7763	0.6618

Interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.9432	–	0.9432	0.7457
2	0.4369	0.5063	0.9432	0.7457

Interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.7390	–	0.7390	0.6315
2	0.0624	0.6766	0.7390	0.6315

Interim dividend (in cents [€] per share) for EUR (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.6815	–	0.6815	0.6119
2	0.2498	0.4317	0.6815	0.6119

Interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.6679	–	0.6679	0.4928
2	0.2123	0.4556	0.6679	0.4928

Interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.6677	–	0.6677	0.4936
2	0.4475	0.2202	0.6677	0.4936

IFSL Tilney Bestinvest Defensive Portfolio Distribution Table (continued)

Interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.6679	–	0.6679	0.4921
2	0.1104	0.5575	0.6679	0.4921

Interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.6677	–	0.6677	0.4909
2	0.3162	0.3515	0.6677	0.4909

Group 1: shares purchased prior to 1st September 2017.

Group 2: shares purchased on or after 1st September 2017 to 28th February 2018.

Final dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.6322	–	0.6322	0.8376
2	0.6322	–	0.6322	0.8376

Final dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.7317	–	0.7317	0.9576
2	0.3291	0.4026	0.7317	0.9576

Final dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.6609	–	0.6609	0.8755
2	0.1491	0.5118	0.6609	0.8755

Final dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.7626	–	0.7626	0.9935
2	0.3496	0.4130	0.7626	0.9935

Final dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.6728	–	0.6728	0.9285
2	0.4019	0.2709	0.6728	0.9285

Final dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.7706	–	0.7706	0.9954
2	0.4322	0.3384	0.7706	0.9954

Final dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5751	–	0.5751	0.7789
2	0.3264	0.2487	0.5751	0.7789

IFSL Tilney Bestinvest Defensive Portfolio Distribution Table (continued)

Final dividend (in cents [€] per share) for EUR (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5415	–	0.5415	0.6835
2	0.1458	0.3957	0.5415	0.6835

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5457	–	0.5457	0.7163
2	0.3481	0.1976	0.5457	0.7163

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5463	–	0.5463	0.7149
2	0.3677	0.1786	0.5463	0.7149

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5460	–	0.5460	0.7154
2	0.3926	0.1534	0.5460	0.7154

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.5462	–	0.5462	0.7154
2	0.5462	–	0.5462	0.7154

Group 1: shares purchased prior to 1st March 2018.

Group 2: shares purchased on or after 1st March 2018 to 31st August 2018.

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 2017 to 31st August 2018

The clean share class returned +7.3%, over the 12 months to the end of August 2018. During the period, equities were the main contributor to performance, as developed equity markets made gains, led by the UK and US, while Global Emerging Markets was the laggard. Fixed Income contribution was negative over the term, as gains from US TIPS and Investment Grade Corporate Bonds were offset by losses from Emerging Market Debt. Alternative Assets contribution was down over the term, as positive contribution from Real Assets, Property Securities and UK Commercial Property, were offset by losses from Gold and Absolute Return. The top-performing fund in Sterling terms was Lindsell Train Global Equity +24.88%, while the main detractor was Ashmore EM Local Currency Bond USD -11.9%. We conducted a review of all funds held with MAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Material Portfolio Changes

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
LF Lindsell Train UK Equity 'D'	11,080	Vanguard S&P 500 UCITS ETF	15,873
JOHCM UK Dynamic 'B'	10,820	Artemis European Opportunities 'I' GBP	8,198
TB Evenlode Income 'C'	10,120	Majedie UK Equity 'X'	8,096
Loomis Sayles US Growth Equity 'S1' USD	9,640	JOHCM UK Opportunities 'B'	8,028
Hermes US SMID Equity 'L' Stg£	8,950	Dodge & Cox Worldwide US Stock USD	7,687
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	8,502	Threadneedle UK Absolute Alpha 'Z' GBP	5,529
Conventum Lyrical 'S'	7,823	Standard Life UK Equity Income Unconstrained 'Inst'	5,281
Vanguard S&P 500 UCITS ETF	6,285	Hermes US SMID Equity 'L' Stg£	5,165
Graham Macro UCITS 'A' Founder GBP	6,045	AXA Framlington UK Mid Cap 'S' GBP	4,002
MW TOPS UCITS 'G' GBP	6,000	Schroder Tokyo 'Z' GBP	3,314
Other purchases	57,376	Other sales	40,321
Total purchases for the period	142,641	Total sales for the period	111,494

IFSL Tilney Bestinvest Aggressive Growth Portfolio Comparative Table

	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	209.02	188.71	169.66
Return before operating charges*	18.97	24.94	23.04
Operating charges	(5.01)	(4.63)	(3.87)
Return after operating charges*	13.96	20.31	19.17
Distributions on income shares	-	-	(0.12)
Closing net asset value per share	222.98	209.02	188.71
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.68%	10.76%	11.30%
Other Information			
Closing net asset value (£'000)	170	248	203
Closing number of shares	76,325	118,246	107,615
Operating charges	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	224.20	209.70	191.10
Lowest share price	204.70	186.80	162.70

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	210.01	189.61	170.35
Return before operating charges*	18.91	25.04	23.16
Operating charges	(5.04)	(4.64)	(3.90)
Return after operating charges*	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	223.88	210.01	189.61
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.60%	10.76%	11.31%
Other Information			
Closing net asset value (£'000)	8,333	6,180	6,205
Closing number of shares	3,721,988	2,942,519	3,272,408
Operating charges	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	225.30	210.70	191.90
Lowest share price	205.70	187.50	163.30

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	212.24	191.29	172.06
Return before operating charges*	19.15	25.30	23.34
Operating charges	(4.02)	(3.65)	(3.11)
Return after operating charges*	15.13	21.65	20.23
Distributions on income shares	(0.60)	(0.70)	(1.00)
Closing net asset value per share	226.77	212.24	191.29
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	7.13%	11.32%	11.76%
Other Information			
Closing net asset value (£'000)	6,715	5,793	5,340
Closing number of shares	2,961,174	2,729,672	2,791,456
Operating charges	1.85%	1.75%	1.75%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	228.60	213.40	194.20
Lowest share price	208.30	189.40	165.30

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	219.74	197.40	176.59
Return before operating charges*	19.84	26.12	24.00
Operating charges	(4.16)	(3.78)	(3.19)
Return after operating charges*	15.68	22.34	20.81
Distributions on accumulation shares	(0.62)	(0.72)	(1.03)
Retained distributions on accumulation shares	0.62	0.72	1.03
Closing net asset value per share	235.42	219.74	197.40
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	7.14%	11.32%	11.78%
Other Information			
Closing net asset value (£'000)	11,284	11,400	11,340
Closing number of shares	4,793,337	5,187,735	5,744,764
Operating charges	1.85%	1.75%	1.75%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	236.90	220.50	199.80
Lowest share price	215.90	195.40	169.70

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	212.51	191.45	172.18
Return before operating charges*	19.17	25.32	23.39
Operating charges	(3.48)	(3.14)	(2.67)
Return after operating charges*	15.69	22.18	20.72
Distributions on income shares	(1.23)	(1.12)	(1.45)
Closing net asset value per share	226.97	212.51	191.45
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	7.38%	11.59%	12.03%
Other Information			
Closing net asset value (£'000)	13,322	9,575	4,866
Closing number of shares	5,869,644	4,505,669	2,541,683
Operating charges	1.60%	1.50%	1.50%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	229.00	213.80	194.60
Lowest share price	208.50	189.60	165.60

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	221.87	198.82	177.40
Return before operating charges*	20.08	26.32	24.18
Operating charges	(3.64)	(3.27)	(2.76)
Return after operating charges*	16.44	23.05	21.42
Distributions on accumulation shares	(1.19)	(1.26)	(1.49)
Retained distributions on accumulation shares	1.19	1.26	1.49
Closing net asset value per share	238.31	221.87	198.82
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	7.41%	11.59%	12.07%
Other Information			
Closing net asset value (£'000)	129,719	103,557	76,848
Closing number of shares	54,433,094	46,674,006	38,651,465
Operating charges	1.60%	1.50%	1.50%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	239.80	222.60	201.20
Lowest share price	218.30	196.80	170.70

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	132.59	118.55	106.98
Return before operating charges*	13.56	16.96	14.05
Operating charges	(3.21)	(2.92)	(2.48)
Return after operating charges*	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	142.94	132.59	118.55
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	7.81%	11.84%	10.82%
Other Information			
Closing net asset value (£'000)	5,341	4,123	3,095
Closing net asset value (\$'000)	6,946	5,310	4,066
Closing number of shares	4,859,606	4,005,149	3,430,075
Operating charges	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.30055	1.28790	1.31365
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	143.80	133.00	120.00
Lowest share price	130.40	117.30	102.50

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	122.12	111.23	102.14
Return before operating charges*	9.37	13.60	11.43
Operating charges	(2.91)	(2.71)	(2.34)
Return after operating charges*	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	128.58	122.12	111.23
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	5.29%	9.79%	8.90%
Other Information			
Closing net asset value (£'000)	3,410	2,678	1,992
Closing net asset value (€'000)	3,802	2,908	2,348
Closing number of shares	2,956,571	2,381,076	2,111,181
Operating charges	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.11482	1.08590	1.17900
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	129.40	122.60	112.70
Lowest share price	118.70	110.00	97.00

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	115.30	104.10	93.59
Return before operating charges*	10.39	13.75	12.69
Operating charges	(2.77)	(2.55)	(2.18)
Return after operating charges*	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	122.92	115.30	104.10
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.61%	10.76%	11.23%
Other Information			
Closing net asset value (£'000)	3,807	2,825	3,244
Closing number of shares	3,097,251	2,450,467	3,115,871
Operating charges	2.35%	2.25%	2.26%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	123.70	115.70	105.40
Lowest share price	113.00	103.00	89.73

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	115.31	104.11	93.58
Return before operating charges*	10.40	13.75	12.70
Operating charges	(2.78)	(2.55)	(2.17)
Return after operating charges*	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	122.93	115.31	104.11
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.61%	10.76%	11.25%
Other Information			
Closing net asset value (£'000)	2,548	1,341	3,041
Closing number of shares	2,072,358	1,162,666	2,921,499
Operating charges	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	123.70	115.70	105.40
Lowest share price	113.00	103.00	89.73

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	115.30	104.10	93.57
Return before operating charges*	10.38	13.75	12.70
Operating charges	(2.77)	(2.55)	(2.17)
Return after operating charges*	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	122.91	115.30	104.10
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.60%	10.76%	11.25%
Other Information			
Closing net asset value (£'000)	2,403	1,657	2,864
Closing number of shares	1,954,724	1,437,290	2,750,890
Operating charges	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	123.70	115.70	105.40
Lowest share price	113.00	103.00	89.73

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Comparative Table (continued)

	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	115.43	104.22	93.69
Return before operating charges*	10.39	13.76	12.69
Operating charges	(2.77)	(2.55)	(2.16)
Return after operating charges*	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	123.05	115.43	104.22
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	6.60%	10.76%	11.24%
Other Information			
Closing net asset value (£'000)	171	164	190
Closing number of shares	139,315	142,304	182,437
Operating charges	2.35%	2.25%	2.25%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	123.80	115.80	105.50
Lowest share price	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 31st August 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
UK Equities (31st August 2017 – 30.60%)			
2,467,830	Fidelity UK Smaller Companies 'W'	6,522	3.48
3,540,319	JOHCM UK Dynamic 'B'	10,582	5.65
6,723,781	LF Lindsell Train UK Equity 'D'	11,867	6.34
2,506,977	Liontrust Special Situations 'Inst'	10,654	5.69
3,442,843	TB Evenlode Income 'C'	10,721	5.73
5,982,073	Threadneedle UK Equity Income '1' GBP	8,600	4.59
		58,946	31.48
Overseas Equities (31st August 2017 – 34.85%)			
2,326,433	Artemis European Opportunities 'I' GBP Hedged	2,652	1.42
320,850	Baillie Gifford Japanese 'B'	5,438	2.90
69,933	Conventum Lyrical 'S'	7,705	4.12
3,677,282	Fidelity Emerging Markets 'W'	5,505	2.94
1,015,928	First State Asia Focus 'B' GBP	1,851	0.99
1,356,303	FP CRUX European Special Situations 'I' GBP	3,953	2.11
1,157,185	Fundsmith Equity 'I'	4,790	2.56
1,126,016	Hermes Asia ex. Japan Equity 'C' Stg£	1,832	0.98
4,165,707	Hermes US SMID Equity 'L' Stg£	4,755	2.54
35,268	iShares Core MSCI EM IMI UCITS ETF USD	753	0.40
250,729	Jupiter European 'Z'	6,855	3.66
2,013,723	Lindsell Train Global Equity 'D'	4,784	2.56
50,401	Loomis Sayles US Growth Equity 'S1' USD	8,607	4.60
1,093,103	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	8,422	4.50
119,083	Vanguard S&P 500 UCITS ETF	5,049	2.70
		72,951	38.98
Fixed Interest (31st August 2017 – 1.59%)			
75,466	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	5,227	2.79
22,401	MI TwentyFour Dynamic Bond 'I'	3,613	1.93
		8,840	4.72
Real Estate (31st August 2017 – 3.34%)			
49,706	F&C Real Estate Securities 'B' GBP	1,496	0.80
2,026,117	Janus Henderson UK Property 'I' Net	2,867	1.53
202,354	M&G Property 'I' Sterling	2,875	1.54
		7,238	3.87
Targeted Absolute Return (31st August 2017 – 18.93%)			
3,215,562	Aviva Multi-Strategy Target Income '2' GBP	2,874	1.53
57,801	Graham Macro UCITS 'A' Founder GBP	5,644	3.01
4,816,212	Invesco Perpetual Global Targeted Returns (No Trail)	5,678	3.03
41,623	MW TOPS UCITS 'G' GBP	5,990	3.20
597,875	Old Mutual UK Specialist Equity 'F' GBP	7,555	4.03
184,249	Old Mutual UK Specialist Equity 'R' GBP	2,311	1.23
6,690	Schroder Asian Total Return 'C' GBP	2,387	1.27
		32,439	17.30
Commodities (31st August 2017 – 4.23%)			
38,683	Invesco Physical Gold P-ETC GBP	3,494	1.87
		3,494	1.87

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2017 – 0.05%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	28/09/2018	3,794,061	3,356,421	50	0.03
BNP Paribas	GBP	EUR	28/09/2018	8,066	9,036	-	-
BNP Paribas	GBP	USD	28/09/2018	144,382	192,141	(3)	-
BNP Paribas	USD	GBP	28/09/2018	7,074,485	5,331,577	101	0.06
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						148	0.09
Portfolio of Investments^A						184,056	98.31
Net Current Assets						3,167	1.69
Total Net Assets						187,223	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Statement of Total Return

for the period from 1st September 2017 to 31st August 2018

	Notes	31st August 2018		31st August 2017	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		11,489		13,937
Revenue	4	2,203		1,854	
Expenses	5	(1,560)		(1,274)	
Net revenue before taxation		643		580	
Taxation	6	2		(4)	
Net revenue after taxation			645		576
Total return before distributions			12,134		14,513
Distributions	7 & 8		(723)		(626)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			11,411		13,887

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2017 to 31st August 2018

	31st August 2018		31st August 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		149,541		119,228
Amounts receivable on issue of shares	39,283		28,639	
Amounts payable on cancellation of shares	(13,673)		(12,814)	
		25,610		15,825
Change in net assets attributable to shareholders from investment activities (see above)		11,411		13,887
Retained distributions on accumulation shares		661		601
Closing Net Assets Attributable to Shareholders		187,223		149,541

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Balance Sheet

as at 31st August 2018

	Notes	31st August 2018 £'000	31st August 2017 £'000
Assets			
Fixed Assets:			
Investments	17	184,059	139,984
Current Assets:			
Debtors	9	2,875	1,271
Cash and cash equivalents		10,365	9,748
Total Assets		197,299	151,003
Liabilities			
Investment liabilities	17	3	30
Creditors:			
Distributions payable on income shares		48	40
Bank overdrafts		757	-
Other creditors	10	9,268	1,392
Total Liabilities		10,076	1,462
Net Assets Attributable to Shareholders		187,223	149,541

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Notes to the Financial Statements

for the period from 1st September 2017 to 31st August 2018

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	31st August 2018 £'000	31st August 2017 £'000
Realised gains on non-derivative securities	15,697	8,178
Unrealised (losses)/gains on non-derivative securities	(4,319)	5,442
Unrealised (losses)/gains on forward currency contracts	(26)	91
Realised gains on forward currency contracts	-	356
Collective investment schemes management fee rebates	130	105
Transaction costs	(4)	(3)
Other currency gains/(losses)	11	(232)
Net Capital Gains	11,489	13,937

Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

3 Direct Transaction Costs

	31st August 2018 £'000	31st August 2017 £'000
Purchases		
Collective investment schemes	130,863	55,442
Equities	11,778	9,946
	142,641	65,388
Commissions	-	-
Taxes	-	-
Total Purchases after Transaction Costs	142,641	65,388
Transaction costs as a percentage of the purchases before transaction costs:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
Sales		
Collective investment schemes	88,636	38,940
Equities	22,858	14,236
	111,494	53,176
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	111,494	53,176
Transaction costs as a percentage of the sales before transaction costs:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Period:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
	0.00%	0.00%

There were no significant in-specie transfers or corporate actions identified during the period (31st August 2017: nil).

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The average portfolio dealing spread as at 31st August 2018 was 0.07% (31st August 2017: 0.24%).

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	31st August 2018 £'000	31st August 2017 £'000
UK franked dividends	1,294	1,396
Overseas dividends	342	229
Interest distributions	353	28
Property income distributions	151	145
Management fee rebates	62	56
Bank interest	1	-
Total Revenue	2,203	1,854

5 Expenses

	31st August 2018 £'000	31st August 2017 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	1,459	1,178
Registration fees	2	2
KIID production costs	6	8
	1,467	1,188
Other Expenses:		
Depositary fees	53	52
Safe custody charges	32	24
Audit fee ^A	8	8
Report and financial statements production costs	-	2
	93	86
Total Expenses	1,560	1,274

^A The audit fee net of VAT for the sub-fund for the current period is £7,000 (31st August 2017: £7,000).

6 Taxation

a) Analysis of charge in the period

	31st August 2018 £'000	31st August 2017 £'000
(Recoverable)/irrecoverable UK income tax	(2)	4
Total Tax (Credit)/Charge for the Period (note (b))	(2)	4

b) Factors affecting taxation charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within their sub-funds.

The tax charge actually suffered is analysed below:

	31st August 2018 £'000	31st August 2017 £'000
Net Revenue Before Tax	643	580
Corporation tax at 20% (31st August 2017: 20%)	129	116
Effects of:		
Non-taxable UK dividends	(259)	(279)
Non-taxable overseas dividends	(62)	(46)
Prior period adjustment to excess management expenses	(1)	-
Unutilised management expenses	167	188
(Recoverable)/irrecoverable UK income tax	(2)	4
Effect of taxable management fee rebates to capital	26	21
Total Tax (Credit)/Charge for the Period (note (a))	(2)	4

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £4,884,000 as at 31st August 2018 (31st August 2017: £4,051,000). A deferred tax asset of £977,000 as at 31st August 2018 (31st August 2017: £810,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31st August 2018 £'000	31st August 2017 £'000
Interim dividend (income and accumulation)	322	256
Final dividend (income and accumulation)	428	410
	750	666
Add: Amounts deducted on shares cancelled	6	9
Deduct: Amounts received on shares created	(33)	(49)
Total Distributions for the Period	723	626

8 Movement Between Net Revenue and Distributions

	31st August 2018 £'000	31st August 2017 £'000
Net revenue after taxation	645	576
Add: Shortfall	52	29
Deduct: Tax effect of management fee rebates borne by capital	26	21
Net Distributions for the Period	723	626

9 Debtors

	31st August 2018 £'000	31st August 2017 £'000
Amounts receivable from issue of shares	357	452
Accrued revenue	62	62
Income tax recoverable	28	1
Sales awaiting settlement	2,425	744
Currency receivable	3	-
Accrued management fee rebates	-	12
Total Debtors	2,875	1,271

10 Other Creditors

	31st August 2018 £'000	31st August 2017 £'000
Amounts payable for cancellation of shares	69	507
Accrued expenses	17	14
ACD's, registration and KIID fees payable	137	111
Purchases awaiting settlement	9,045	760
Total Other Creditors	9,268	1,392

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due (from)/to the ACD in relation to share transactions and accrued ACD's fee are disclosed in notes 9 and 10. As at 31st August 2018 it was £(151,000) (31st August 2017: £166,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

13 Share Classes

During the period, the sub-fund could issue shares in the following share classes: Retail Income; Retail Accumulation; Institutional Income; Institutional Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; Euro (Hedged) Accumulation; A Accumulation; B Accumulation; C Accumulation; and D Accumulation. The annual management charge for each share class is as follows:

	31st August 2018	31st August 2017
Retail Income	1.50%	1.50%
Retail Accumulation	1.50%	1.50%
Institutional Income	1.00%	1.00%
Institutional Accumulation	1.00%	1.00%
Clean Income	0.75%	0.75%
Clean Accumulation	0.75%	0.75%
USD (Hedged) Accumulation	1.50%	1.50%
Euro (Hedged) Accumulation	1.50%	1.50%
A Accumulation	1.50%	1.50%
B Accumulation	1.50%	1.50%
C Accumulation	1.50%	1.50%
D Accumulation	1.50%	1.50%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Table on pages 129 to 140.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £9,195,000 as at 31st August 2018 (31st August 2017: £6,993,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £1,068,000 as at 31st August 2018 (31st August 2017: nil). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 31st August 2018 is as follows:

	31st August 2018 £'000	31st August 2017 £'000
Financial assets floating rate ^A	10,365	9,748
Financial assets interest bearing instruments	8,840	6,911
Financial assets non-interest bearing instruments	178,094	134,344
Financial liabilities floating rate ^A	(757)	–
Financial liabilities non-interest bearing instruments	(9,319)	(1,462)
	187,223	149,541

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 31st August 2018 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
31st August 2018					
<i>Derivatives</i>					
Investment liabilities	-	3	-	-	3
<i>Non-derivatives</i>					
Distributions payable on income shares	-	48	-	-	48
Bank overdrafts	-	757	-	-	757
Other creditors	-	9,268	-	-	9,268
Total	-	10,076	-	-	10,076
31st August 2017					
<i>Derivatives</i>					
Investment liabilities	-	30	-	-	30
<i>Non-derivatives</i>					
Distributions payable on income shares	-	40	-	-	40
Other creditors	-	1,392	-	-	1,392
Total	-	1,462	-	-	1,462

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 31st August 2018 was £148,000 (31st August 2017: £91,000). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31st August 2018 (31st August 2017: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 31st August 2018 (31st August 2017: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 31st August 2018:

Valuation Technique	31st August 2018 Assets £'000	31st August 2018 Liabilities £'000	31st August 2017 Assets £'000	31st August 2017 Liabilities £'000
Level 1	5,048	-	18,502	-
Level 2	179,011	3	121,482	30
Level 3	-	-	-	-
	184,059	3	139,984	30

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Opening number of shares	118,246	2,942,519	2,729,672	5,187,735
Creations during the period	-	1,192,687	415,777	611,153
Cancellations during the period	(41,921)	(413,218)	(184,275)	(1,005,551)
Shares converted during the period	-	-	-	-
Closing Number of Shares	76,325	3,721,988	2,961,174	4,793,337

	Clean Income	Clean Accumulation	USD (Hedged) Accumulation	Euro (Hedged) Accumulation
Opening number of shares	4,505,669	46,674,006	4,005,149	2,381,076
Creations during the period	2,180,361	10,679,569	1,215,583	836,407
Cancellations during the period	(816,386)	(2,920,481)	(361,126)	(260,912)
Shares converted during the period	-	-	-	-
Closing Number of Shares	5,869,644	54,433,094	4,859,606	2,956,571

	A Accumulation	B Accumulation	C Accumulation	D Accumulation
Opening number of shares	2,450,467	1,162,666	1,437,290	142,304
Creations during the period	1,188,340	1,024,621	705,878	-
Cancellations during the period	(541,556)	(114,929)	(188,444)	(2,989)
Shares converted during the period	-	-	-	-
Closing Number of Shares	3,097,251	2,072,358	1,954,724	139,315

19 Post Balance Sheet Events

Since 31st August 2018, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	31st August 2018 ^A	19th December 2018	Movement (%)
Retail Income	222.90	203.70	(8.61)
Retail Accumulation	224.00	204.70	(8.62)
Institutional Income	227.20	207.70	(8.58)
Institutional Accumulation	235.50	215.60	(8.45)
Clean Income	227.70	208.00	(8.65)
Clean Accumulation	238.40	218.40	(8.39)
USD (Hedged) Accumulation ^B	143.00	131.20	(8.25)
Euro (Hedged) Accumulation ^C	128.60	117.10	(8.94)
A Accumulation	123.00	112.40	(8.62)
B Accumulation	123.00	112.40	(8.62)
C Accumulation	123.00	112.40	(8.62)
D Accumulation	123.10	112.50	(8.61)

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B Prices quoted in cents [\$] per share.

^C Prices quoted in cents [€] per share.

IFSL Tilney Bestinvest Aggressive Growth Portfolio Distribution Table

Interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.2418	-	0.2418	0.2575
2	0.1608	0.0810	0.2418	0.2575

Interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.2561	-	0.2561	0.2657
2	0.2019	0.0542	0.2561	0.2657

Interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.5954	-	0.5954	0.5024
2	0.2981	0.2973	0.5954	0.5024

Interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.5273	-	0.5273	0.5217
2	0.1866	0.3407	0.5273	0.5217

Interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Distribution Table (continued)

Interim dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Group 1: shares purchased prior to 1st September 2017.

Group 2: shares purchased on or after 1st September 2017 to 28th February 2018.

Final dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.3575	-	0.3575	0.4404
2	0.2840	0.0735	0.3575	0.4404

Final dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.3681	-	0.3681	0.4549
2	0.2576	0.1105	0.3681	0.4549

Final dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.6353	-	0.6353	0.6139
2	0.4986	0.1367	0.6353	0.6139

Final dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.6655	-	0.6655	0.7423
2	0.4472	0.2183	0.6655	0.7423

Final dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

IFSL Tilney Bestinvest Aggressive Growth Portfolio

Distribution Table (continued)

Final dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for A Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for B Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for C Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for D Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Group 1: shares purchased prior to 1st March 2018.

Group 2: shares purchased on or after 1st March 2018 to 31st August 2018.

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 3 because it has experienced low to moderate volatility historically. During the period the SRRI has changed from 4 to 3.

IFSL Tilney Bestinvest Conservative Portfolio Investment Manager's Review

for the period from 1st September 2017 to 31st August 2018

The clean share class returned +3.3%, over the 12 months to the end of August 2018. During the period, equities were the main contributor to performance, as developed equity markets made gains, led by the UK and US, while Global Emerging Markets was the laggard. Fixed Income posted a positive contribution over the term, with gains from US TIPS and Investment Grade Corporate Bonds, outweighing losses from Emerging Market Debt. Alternative Assets contribution was positive over the term, as returns from Real Assets, Property Securities and UK Commercial Property, were greater than the losses from Gold and Absolute Return. The top-performing fund in Sterling terms was Lindsell Train Global Equity +24.9%, while the main detractor was Ashmore EM Local Currency Bond USD -11.9%. We conducted a review of all funds held with MAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Material Portfolio Changes

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
United States Treasury 0.125% 15.04.19	5,058	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	5,296
TwentyFour Absolute Return Credit 'AQG' GBP	5,011	TwentyFour Absolute Return Credit 'AQNG' GBP	4,916
United States Treasury 0.125% 15.04.22	4,827	United States Treasury 0.125% 15.04.22	4,891
Loomis Sayles US Growth Equity 'S1' USD	3,325	Threadneedle UK Equity Income '1' GBP	2,858
Graham Macro UCITS 'A' Founder GBP	3,080	JOHCM UK Opportunities 'B'	2,847
LF Lindsell Train UK Equity 'D'	3,008	Jupiter Absolute Return 'I'	2,734
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	2,669	Majedie UK Equity 'X'	2,502
Liontrust Special Situations 'Inst'	2,488	Artemis European Opportunities 'I' GBP	2,270
TB Evenlode Income 'C'	2,374	Schroder UK Alpha Income 'Z' GBP	2,188
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,926	Vanguard S&P 500 UCITS ETF	2,100
Other purchases	17,699	Other sales	14,743
Total purchases for the period	51,465	Total sales for the period	47,345

IFSL Tilney Bestinvest Conservative Portfolio Comparative Table

	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	111.33	105.73	101.08
Return before operating charges*	5.68	8.27	7.22
Operating charges	(2.57)	(2.53)	(2.26)
Return after operating charges*	3.11	5.74	4.96
Distributions on income shares	(0.07)	(0.14)	(0.31)
Closing net asset value per share	114.37	111.33	105.73
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.80%	5.43%	4.91%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,100	1,100	1,100
Operating charges	2.29%	2.29%	2.20%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	114.80	111.70	106.80
Lowest share price	109.70	105.40	99.70

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	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	112.19	106.41	101.43
Return before operating charges*	5.72	8.32	7.25
Operating charges	(2.59)	(2.54)	(2.27)
Return after operating charges*	3.13	5.78	4.98
Distributions on accumulation shares	(0.07)	(0.15)	(0.32)
Retained distributions on accumulation shares	0.07	0.15	0.32
Closing net asset value per share	115.32	112.19	106.41
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	2.79%	5.43%	4.91%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,100	1,100	1,100
Operating charges	2.29%	2.29%	2.20%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	115.60	112.40	107.40
Lowest share price	110.50	106.10	100.00

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	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	111.34	105.75	101.08
Return before operating charges*	5.55	8.13	7.08
Operating charges	(2.01)	(1.98)	(1.75)
Return after operating charges*	3.54	6.15	5.33
Distributions on income shares	(0.45)	(0.56)	(0.66)
Closing net asset value per share	114.43	111.34	105.75
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.18%	5.82%	5.27%
Other Information			
Closing net asset value (£'000)	5,441	4,902	3,728
Closing number of shares	4,754,468	4,403,037	3,524,695
Operating charges	1.79%	1.79%	1.70%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	115.00	111.90	107.00
Lowest share price	109.80	105.50	99.86

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	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	113.23	107.02	101.64
Return before operating charges*	5.66	8.22	7.15
Operating charges	(2.04)	(2.01)	(1.77)
Return after operating charges*	3.62	6.21	5.38
Distributions on accumulation shares	(0.46)	(0.56)	(0.67)
Retained distributions on accumulation shares	0.46	0.56	0.67
Closing net asset value per share	116.85	113.23	107.02
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.20%	5.80%	5.29%
Other Information			
Closing net asset value (£'000)	382	337	234
Closing number of shares	327,163	297,914	218,786
Operating charges	1.79%	1.79%	1.70%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	117.20	113.40	108.00
Lowest share price	111.80	106.70	100.40

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	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	111.33	105.75	101.07
Return before operating charges*	5.49	8.09	7.04
Operating charges	(1.73)	(1.70)	(1.49)
Return after operating charges*	3.76	6.39	5.55
Distributions on income shares	(0.67)	(0.81)	(0.87)
Closing net asset value per share	114.42	111.33	105.75
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.38%	6.04%	5.49%
Other Information			
Closing net asset value (£'000)	37,661	36,292	34,379
Closing number of shares	32,914,661	32,599,125	32,510,538
Operating charges	1.54%	1.54%	1.45%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	115.10	112.00	107.10
Lowest share price	109.70	105.50	99.94

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	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	113.84	107.37	101.76
Return before operating charges*	5.63	8.21	7.13
Operating charges	(1.77)	(1.74)	(1.52)
Return after operating charges*	3.86	6.47	5.61
Distributions on accumulation shares	(0.69)	(0.80)	(0.87)
Retained distributions on accumulation shares	0.69	0.80	0.87
Closing net asset value per share	117.70	113.84	107.37
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.39%	6.03%	5.51%
Other Information			
Closing net asset value (£'000)	27,836	23,405	10,164
Closing number of shares	23,649,881	20,558,329	9,466,727
Operating charges	1.54%	1.54%	1.45%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	118.10	114.00	108.30
Lowest share price	112.60	107.10	100.60

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	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	112.24	105.57	101.20
Return before operating charges*	7.10	9.21	6.69
Operating charges	(2.61)	(2.54)	(2.32)
Return after operating charges*	4.49	6.67	4.37
Distributions on accumulation shares	(0.06)	(0.12)	(0.28)
Retained distributions on accumulation shares	0.06	0.12	0.28
Closing net asset value per share	116.73	112.24	105.57
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	4.00%	6.32%	4.32%
Other Information			
Closing net asset value (£'000)	370	359	331
Closing net asset value (\$'000)	481	462	435
Closing number of shares	411,778	411,778	411,778
Operating charges	2.29%	2.29%	2.20%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.30055	1.28790	1.31365
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	116.90	112.50	106.50
Lowest share price	111.20	105.30	99.70

IFSL Tilney Bestinvest Conservative Portfolio

Comparative Table (continued)

	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	108.75	104.58	101.69
Return before operating charges*	4.60	6.65	5.14
Operating charges	(2.49)	(2.48)	(2.25)
Return after operating charges*	2.11	4.17	2.89
Distributions on accumulation shares	(0.09)	(0.16)	(0.32)
Retained distributions on accumulation shares	0.09	0.16	0.32
Closing net asset value per share	110.86	108.75	104.58
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	1.94%	3.99%	2.84%
Other Information			
Closing net asset value (£'000)	2	1	1
Closing net asset value (€'000)	2	1	1
Closing number of shares	1,360	1,360	1,360
Operating charges	2.29%	2.29%	2.20%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.11482	1.08590	1.17900
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	111.20	109.30	105.50
Lowest share price	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 31st August 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
UK Equities (31st August 2017 – 15.77%)							
769,839	JOHCM UK Dynamic 'B'	1,477	2.06				
1,773,742	LF Lindsell Train UK Equity 'D'	2,848	3.97				
520,126	Liontrust Special Situations 'Inst'	2,210	3.08				
968,504	TB Evenlode Income 'C'	2,190	3.05				
		8,725	12.16				
Overseas Equities (31st August 2017 – 13.94%)							
53,383	Baillie Gifford Japanese 'B'	809	1.13				
607,249	Fidelity Emerging Markets 'W'	909	1.27				
72,378	Fundsmith Equity 'I'	275	0.38				
942	iShares Core MSCI EM IMI UCITS ETF USD	20	0.03				
78,677	Jupiter European 'Z'	2,026	2.82				
120,461	Lindsell Train Global Equity 'D'	286	0.40				
20,774	Loomis Sayles US Growth Equity 'S1' USD	3,548	4.95				
13,719	Lyxor/Sandler US Equity 'SI2' GBP	1,404	1.96				
185,826	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	1,432	2.00				
22,685	Vanguard S&P 500 UCITS ETF	962	1.34				
		11,671	16.28				
Fixed Interest (31st August 2017 – 13.22%)							
24,993	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,645	2.29				
3,002,591	Insight LIBOR Plus 'B' Sterling	3,912	5.46				
27,431	TwentyFour Corporate Bond 'I' GBP	2,734	3.81				
6,200,000	United States Treasury 0.125% 15.04.19	5,088	7.10				
		13,379	18.66				
Real Estate (31st August 2017 – 7.91%)							
57,482	F&C Real Estate Securities 'C' GBP	1,456	2.03				
2,458,628	Janus Henderson UK Property 'I' Net	2,845	3.97				
241,411	M&G Property 'I' Sterling	2,854	3.98				
		7,155	9.98				
Targeted Absolute Return (31st August 2017 – 37.16%)							
2,853,295	Aviva Multi-Strategy Target Income '2' GBP	2,550	3.56				
29,946	Graham Macro UCITS 'A' Founder GBP	2,924	4.08				
2,864,933	Invesco Perpetual Global Targeted Returns (No Trail)	3,377	4.71				
24,054	MW TOPS UCITS 'G' GBP	3,462	4.83				
268,774	Old Mutual UK Specialist Equity 'F' GBP	3,396	4.74				
61,525	Old Mutual UK Specialist Equity 'R' GBP	772	1.08				
2,494	Schroder Asian Total Return 'C' GBP	890	1.24				
1,335,088	Threadneedle UK Absolute Alpha 'Z' GBP	1,415	1.97				
47,090	TwentyFour Absolute Return Credit 'AQG' GBP	4,853	6.77				
		23,639	32.98				
Commodities (31st August 2017 – 3.81%)							
14,907	Invesco Physical Gold P-ETC GBP	1,347	1.88				
		1,347	1.88				
Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2017 – nil)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	28/09/2018	1,487	1,312	-	-
BNP Paribas	USD	GBP	28/09/2018	479,523	360,675	8	0.01
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						8	0.01
Portfolio of Investments						65,924	91.95
Net Current Assets						5,770	8.05
Total Net Assets						71,694	100.00

IFSL Tilney Bestinvest Conservative Portfolio

Statement of Total Return

for the period from 1st September 2017 to 31st August 2018

	Notes	31st August 2018		31st August 2017	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,935		2,956
Revenue	4	964		914	
Expenses	5	(569)		(504)	
Net revenue before taxation		395		410	
Taxation	6	(11)		1	
Net revenue after taxation			384		411
Total return before distributions			2,319		3,367
Distributions	7 & 8		(387)		(419)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			1,932		2,948

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2017 to 31st August 2018

	31st August 2018		31st August 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,298		48,839
Amounts receivable on issue of shares	15,280		24,605	
Amounts payable on cancellation of shares	(10,973)		(11,241)	
		4,307		13,364
Change in net assets attributable to shareholders from investment activities (see above)		1,932		2,948
Retained distributions on accumulation shares		157		147
Closing Net Assets Attributable to Shareholders		71,694		65,298

IFSL Tilney Bestinvest Conservative Portfolio

Balance Sheet

as at 31st August 2018

	Notes	31st August 2018 £'000	31st August 2017 £'000
Assets			
Fixed Assets:			
Investments	17	65,924	59,954
Current Assets:			
Debtors	9	184	698
Cash and cash equivalents		5,837	5,040
Total Assets		71,945	65,692
Liabilities			
Investment liabilities	17	-	2
Creditors:			
Distributions payable on income shares		124	182
Bank overdrafts		6	-
Other creditors	10	121	210
Total Liabilities		251	394
Net Assets Attributable to Shareholders		71,694	65,298

IFSL Tilney Bestinvest Conservative Portfolio

Notes to the Financial Statements

for the period from 1st September 2017 to 31st August 2018

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	31st August 2018 £'000	31st August 2017 £'000
Realised gains on non-derivative securities	2,024	2,241
Unrealised (losses)/gains on non-derivative securities	(106)	692
Unrealised gains/(losses) on forward currency contracts	2	(3)
Realised gains on forward currency contracts	-	9
Collective investment schemes management fee rebates	15	40
Transaction costs	(3)	(4)
Other currency gains/(losses)	3	(19)
Net Capital Gains	1,935	2,956

Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

3 Direct Transaction Costs

	31st August 2018 £'000	31st August 2017 £'000
Purchases		
Collective investment schemes	36,653	34,386
Debt securities	9,884	-
Equities	4,928	4,553
	51,465	38,939
Commissions	-	-
Taxes	-	-
Total Purchases after Transaction Costs	51,465	38,939
Transaction costs as a percentage of the purchases before transaction costs:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
Sales		
Collective investment schemes	32,777	15,821
Debt securities	4,891	-
Equities	9,677	9,670
	47,345	25,491
Commissions	-	-
Taxes	-	-
Total Sales after Transaction Costs	47,345	25,491
Transaction costs as a percentage of the sales before transaction costs:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Period:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
	0.00%	0.00%

IFSL Tilney Bestinvest Conservative Portfolio

Notes to the Financial Statements (continued)

3 Direct Transaction Costs (continued)

There were no significant in-specie transfers or corporate actions identified during the period (31st August 2017: nil).

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The average portfolio dealing spread as at 31st August 2018 was 0.05% (31st August 2017: 0.09%).

4 Revenue

	31st August 2018 £'000	31st August 2017 £'000
UK franked dividends	280	421
Overseas dividends	88	44
Interest distributions	418	320
Property income distributions	154	120
Management fee rebates	21	9
Bank interest	3	-
Total Revenue	964	914

5 Expenses

	31st August 2018 £'000	31st August 2017 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	520	452
KIID production costs	4	5
	524	457
Other Expenses:		
Depositary fees	23	26
Safe custody charges	13	10
FCA fee	-	1
Audit fee ^A	9	8
Report and financial statements production costs	-	2
	45	47
Total Expenses	569	504

^A The audit fee net of VAT for the sub-fund for the current period is £7,000 (31st August 2017: £7,000).

6 Taxation

a) Analysis of charge in the period

	31st August 2018 £'000	31st August 2017 £'000
UK corporation tax	11	-
Irrecoverable UK income tax	-	3
Total Current Tax Charge for the Period	11	3
Deferred tax prior year adjustment	-	(4)
Total Deferred Tax Charge for the Period	-	(4)
Total Tax Charge/(Credit) for the Period (note (b))	11	(1)

IFSL Tilney Bestinvest Conservative Portfolio

Notes to the Financial Statements (continued)

6 Taxation (continued)

b) Factors affecting taxation charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within their sub-funds.

The tax charge actually suffered is analysed below:

	31st August 2018 £'000	31st August 2017 £'000
Net Revenue Before Tax	395	410
Corporation tax at 20% (31st August 2017: 20%)	79	82
Effects of:		
Non-taxable UK dividends	(54)	(84)
Non-taxable overseas dividends	(16)	(9)
Prior period adjustment to excess management expenses (Utilised)/unutilised management expenses	2	-
Irrecoverable UK income tax	-	3
Effect of taxable management fee rebates to capital	3	8
Deferred tax movement	-	(4)
Total Tax Charge/(Credit) for the Period (note (a))	11	(1)

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of nil as at 31st August 2018 (31st August 2017: £15,000). A deferred tax asset of nil as at 31st August 2018 (31st August 2017: £3,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31st August 2018 £'000	31st August 2017 £'000
Interim dividend (income and accumulation)	186	154
Final dividend (income and accumulation)	208	285
	394	439
Add: Amounts deducted on cancellation of shares	12	24
Deduct: Amounts received on issue of shares	(19)	(44)
Total Distributions for the Period	387	419

8 Movement Between Net Revenue and Distributions

	31st August 2018 £'000	31st August 2017 £'000
Net revenue after taxation	384	411
Deduct: Tax effect of management fee rebates borne by capital	3	8
Net Distributions for the Period	387	419

9 Debtors

	31st August 2018 £'000	31st August 2017 £'000
Amounts receivable from issue of shares	118	669
Accrued revenue	38	21
Income tax recoverable	28	7
Sales awaiting settlement	-	(10)
Accrued management fee rebates	-	11
Total Debtors	184	698

IFSL Tilney Bestinvest Conservative Portfolio

Notes to the Financial Statements (continued)

10 Other Creditors

	31st August 2018 £'000	31st August 2017 £'000
Amounts payable for cancellation of shares	52	53
Accrued expenses	12	13
ACD's, registration and KIID fees payable	46	44
Purchases awaiting settlement	-	100
Corporation tax payable	11	-
Total Other Creditors	121	210

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due from the ACD in relation to share transactions and accrued ACD's fee are disclosed in notes 9 and 10. As at 31st August 2018 it was £20,000 (31st August 2017: £572,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

13 Share Classes

During the period, the sub-fund could issue shares in the following share classes: Retail Income; Retail Accumulation; Institutional Income; Institutional Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; and Euro (Hedged) Accumulation. The annual management charge for each share class is as follows:

	31st August 2018	31st August 2017
Retail Income	1.50%	1.50%
Retail Accumulation	1.50%	1.50%
Institutional Income	1.00%	1.00%
Institutional Accumulation	1.00%	1.00%
Clean Income	0.75%	0.75%
Clean Accumulation	0.75%	0.75%
USD (Hedged) Accumulation	1.50%	1.50%
Euro (Hedged) Accumulation	1.50%	1.50%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Tables on pages 156 to 163.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £3,296,000 (31st August 2017: £2,998,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £321,000 (31st August 2017: nil). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

IFSL Tilney Bestinvest Conservative Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 31st August 2018 is as follows:

	31st August 2018 £'000	31st August 2017 £'000
Financial assets floating rate ^A	5,837	5,040
Financial assets interest bearing instruments	18,233	13,573
Financial assets non-interest bearing instruments	47,875	47,079
Financial liabilities floating rate ^A	(6)	–
Financial liabilities non-interest bearing instruments	(245)	(394)
	71,694	65,298

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk – the liquidity risk profile of financial liabilities as at 31st August 2018 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
31st August 2018					
<i>Derivatives</i>					
Investment liabilities	–	–	–	–	–
<i>Non-derivatives</i>					
Distributions payable on income shares	–	124	–	–	124
Bank overdrafts	–	6	–	–	6
Other creditors	–	121	–	–	121
Total	–	251	–	–	251
31st August 2017					
<i>Derivatives</i>					
Investment liabilities	–	2	–	–	2
<i>Non-derivatives</i>					
Distributions payable on income shares	–	182	–	–	182
Other creditors	–	210	–	–	210
Total	–	394	–	–	394

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 31st August 2018 was £8,000 (31st August 2017: £2,000). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31st August 2018 (31st August 2017: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 31st August 2018 (31st August 2017: nil).

IFSL Tilney Bestinvest Conservative Portfolio

Notes to the Financial Statements (continued)

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 31st August 2018:

Valuation Technique	31st August 2018 Assets £'000	31st August 2018 Liabilities £'000	31st August 2017 Assets £'000	31st August 2017 Liabilities £'000
Level 1	6,070	-	6,975	-
Level 2	59,854	-	52,979	2
Level 3	-	-	-	-
	65,924	-	59,954	2

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

18 Shareholders' Fund Reconciliation

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Opening number of shares	1,100	1,100	4,403,037	297,914
Creations during the year	-	-	1,102,333	105,771
Cancellations during the year	-	-	(750,902)	(76,522)
Shares converted during the year	-	-	-	-
Closing Number of Shares	1,100	1,100	4,754,468	327,163

	Clean Income	Clean Accumulation	USD (Hedged) Accumulation	Euro (Hedged) Accumulation
Opening number of shares	32,599,125	20,558,329	411,778	1,360
Creations during the year	6,311,760	5,978,942	-	-
Cancellations during the year	(5,996,224)	(2,887,390)	-	-
Shares converted during the year	-	-	-	-
Closing Number of Shares	32,914,661	23,649,881	411,778	1,360

19 Post Balance Sheet Events

Since 31st August 2018, the net asset value per share has changed as follows:

	Net Asset Value (Pence Per Share)		
	31st August 2018 ^A	19th December 2018	Movement (%)
Retail Income	114.30	109.40	(4.29)
Retail Accumulation	115.20	110.30	(4.25)
Institutional Income	114.70	109.60	(4.45)
Institutional Accumulation	116.80	111.90	(4.20)
Clean Income	114.80	109.70	(4.44)
Clean Accumulation	117.70	112.80	(4.16)
USD (Hedged) Accumulation ^B	116.60	112.10	(3.86)
Euro (Hedged) Accumulation ^C	110.80	105.70	(4.60)

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B Prices quoted in cents [\$] per share.

^C Prices quoted in cents [€] per share.

IFSL Tilney Bestinvest Conservative Portfolio Distribution Table

Interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	30th April 18 Income Paid	30th April 17 Income Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 18 Accumulation Paid	30th April 17 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	30th April 18 Income Paid	30th April 17 Income Paid
1	0.2011	-	0.2011	0.1696
2	0.0911	0.1100	0.2011	0.1696

Interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 18 Accumulation Paid	30th April 17 Accumulation Paid
1	0.2084	-	0.2084	0.1716
2	0.0728	0.1356	0.2084	0.1716

Interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	30th April 18 Income Paid	30th April 17 Income Paid
1	0.3328	-	0.3328	0.3013
2	0.1295	0.2033	0.3328	0.3013

Interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 18 Accumulation Paid	30th April 17 Accumulation Paid
1	0.3351	-	0.3351	0.3059
2	0.1766	0.1585	0.3351	0.3059

Interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 18 Accumulation Paid	30th April 17 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 18 Accumulation Paid	30th April 17 Accumulation Paid
1	0.0058	-	0.0058	-
2	0.0058	-	0.0058	-

Group 1: shares purchased prior to 1st September 2017.

Group 2: shares purchased on or after 1st September 2017 to 28th February 2018.

IFSL Tilney Bestinvest Conservative Portfolio Distribution Table (continued)

Final dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.0718	-	0.0718	0.1381
2	0.0718	-	0.0718	0.1381

Final dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.0718	-	0.0718	0.1454
2	0.0718	-	0.0718	0.1454

Final dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.2469	-	0.2469	0.3883
2	0.1731	0.0738	0.2469	0.3883

Final dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.2480	-	0.2480	0.3891
2	0.1956	0.0524	0.2480	0.3891

Final dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.3416	-	0.3416	0.5073
2	0.2343	0.1073	0.3416	0.5073

Final dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.3506	-	0.3506	0.4903
2	0.1849	0.1657	0.3506	0.4903

Final dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.0606	-	0.0606	0.1217
2	0.0606	-	0.0606	0.1217

Final dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.0808	-	0.0808	0.1631
2	0.0808	-	0.0808	0.1631

Group 1: shares purchased prior to 1st March 2018.

Group 2: shares purchased on or after 1st March 2018 to 31st August 2018.

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 changed from 5 to 4.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Investment Manager's Review

for the period from 1st September 2017 to 31st August 2018

The clean share class returned +10.1%, over the 12 months to the end of August 2018. During the period, equities were the main contributor to performance, as developed equity markets made gains, led by the UK and US, while Global Emerging Markets was the laggard. Both Fixed Income and Alternatives contribution was negative over the term, as Emerging Market Debt and Gold sold off. The top-performing fund in Sterling terms was Lindsell Train Global Equity +24.88%, while the main detractor was Ashmore EM Local Currency Bond USD -11.9%. We conducted a review of all funds held with MAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Material Portfolio Changes

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
JOHCM UK Dynamic 'B'	2,926	Vanguard S&P 500 UCITS ETF	3,220
Liontrust Special Situations 'Inst'	2,794	Majedie UK Equity 'X'	2,095
TB Evenlode Income 'C'	2,685	JOHCM UK Opportunities 'B'	1,959
LF Lindsell Train UK Equity 'D'	2,650	Artemis European Opportunities 'I' GBP	1,938
Loomis Sayles US Growth Equity 'S1' USD	2,476	Invesco FTSE RAFI US 1000 UCITS ETF	1,893
Vanguard S&P 500 UCITS ETF	2,235	Standard Life UK Equity Income Unconstrained 'Inst'	1,818
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	2,154	Dodge & Cox Worldwide US Stock USD	1,739
Hermes US SMID Equity 'L' Stg£	1,940	Invesco Physical Gold P-ETC GBP	1,376
Conventum Lyrical 'S'	1,931	iShares Core FTSE 100 UCITS ETF GBP	1,316
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,447	AXA Framlington UK Mid Cap 'S' GBP	1,277
Other purchases	9,009	Other sales	7,739
Total purchases for the period	32,247	Total sales for the period	26,370

IFSL Tilney Bestinvest Maximum Growth Portfolio Comparative Table

	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	130.82	115.90	101.67
Return before operating charges*	15.30	17.82	16.72
Operating charges	(3.12)	(2.90)	(2.46)
Return after operating charges*	12.18	14.92	14.26
Distributions on income shares	-	-	(0.03)
Closing net asset value per share	143.00	130.82	115.90
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	9.31%	12.87%	14.03%
Other Information			
Closing net asset value (£'000)	58	53	1
Closing number of shares	40,309	40,309	1,100
Operating charges	2.31%	2.26%	2.34%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	144.20	131.30	117.60
Lowest share price	128.10	114.40	96.51

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	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	130.86	115.96	101.71
Return before operating charges*	15.32	17.80	16.71
Operating charges	(3.12)	(2.90)	(2.46)
Return after operating charges*	12.20	14.90	14.25
Distributions on accumulation shares	-	-	(0.03)
Retained distributions on accumulation shares	-	-	0.03
Closing net asset value per share	143.06	130.86	115.96
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	9.32%	12.85%	14.01%
Other Information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,100	1,100	1,100
Operating charges	2.31%	2.26%	2.34%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	144.20	131.40	117.60
Lowest share price	128.10	114.50	96.54

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	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	130.84	115.79	101.69
Return before operating charges*	15.33	17.78	16.52
Operating charges	(2.45)	(2.26)	(1.95)
Return after operating charges*	12.88	15.52	14.57
Distributions on income shares	(0.32)	(0.47)	(0.47)
Closing net asset value per share	143.40	130.84	115.79
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	9.84%	13.40%	14.33%
Other Information			
Closing net asset value (£'000)	391	368	231
Closing number of shares	272,613	281,347	199,785
Operating charges	1.81%	1.76%	1.84%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	144.80	131.70	117.80
Lowest share price	128.10	114.30	96.62

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	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	132.41	116.73	102.10
Return before operating charges*	15.49	17.96	16.58
Operating charges	(2.48)	(2.28)	(1.95)
Return after operating charges*	13.01	15.68	14.63
Distributions on accumulation shares	(0.32)	(0.47)	(0.47)
Retained distributions on accumulation shares	0.32	0.47	0.47
Closing net asset value per share	145.42	132.41	116.73
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	9.83%	13.43%	14.33%
Other Information			
Closing net asset value (£'000)	410	334	258
Closing number of shares	281,905	252,474	220,863
Operating charges	1.81%	1.76%	1.84%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	146.70	132.90	118.40
Lowest share price	129.60	115.30	97.01

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	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	130.98	115.91	101.66
Return before operating charges*	15.35	17.78	16.66
Operating charges	(2.11)	(1.94)	(1.68)
Return after operating charges*	13.24	15.84	14.98
Distributions on income shares	(0.66)	(0.77)	(0.73)
Closing net asset value per share	143.56	130.98	115.91
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	10.11%	13.67%	14.74%
Other Information			
Closing net asset value (£'000)	17,386	16,379	15,317
Closing number of shares	12,110,953	12,505,281	13,214,480
Operating charges	1.56%	1.51%	1.59%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	145.10	132.00	118.10
Lowest share price	128.30	114.50	96.79

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	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	133.38	117.30	102.21
Return before operating charges*	15.67	18.05	16.78
Operating charges	(2.16)	(1.97)	(1.69)
Return after operating charges*	13.51	16.08	15.09
Distributions on accumulation shares	(0.66)	(0.80)	(0.74)
Retained distributions on accumulation shares	0.66	0.80	0.74
Closing net asset value per share	146.89	133.38	117.30
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	10.13%	13.71%	14.76%
Other Information			
Closing net asset value (£'000)	17,822	11,264	5,845
Closing number of shares	12,132,831	8,444,633	4,982,600
Operating charges	1.56%	1.51%	1.59%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	148.20	133.90	119.00
Lowest share price	130.60	115.80	97.32

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	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	130.69	115.03	101.69
Return before operating charges*	17.30	18.54	15.80
Operating charges	(3.27)	(2.88)	(2.46)
Return after operating charges*	14.03	15.66	13.34
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	144.72	130.69	115.03
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	10.74%	13.61%	13.12%
Other Information			
Closing net asset value (£'000)	13	2	2
Closing net asset value (\$'000)	17	2	2
Closing number of shares	11,911	1,661	1,661
Operating charges	2.31%	2.26%	2.34%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/\$)	1.30055	1.28790	1.31365
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	146.00	131.20	116.50
Lowest share price	128.90	113.70	96.30

IFSL Tilney Bestinvest Maximum Growth Portfolio

Comparative Table (continued)

	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	125.65	113.85	102.21
Return before operating charges*	14.10	14.62	14.08
Operating charges	(2.99)	(2.82)	(2.44)
Return after operating charges*	11.11	11.80	11.64
Distributions on accumulation shares	-	-	(0.03)
Retained distributions on accumulation shares	-	-	0.03
Closing net asset value per share	136.76	125.65	113.85
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	8.84%	10.36%	11.39%
Other Information			
Closing net asset value (£'000)	2	2	1
Closing net asset value (€'000)	2	2	2
Closing number of shares	1,360	1,360	1,360
Operating charges	2.31%	2.26%	2.34%
Direct transaction costs	0.00%	0.00%	0.01%
Foreign currency exchange rate (£/€)	1.11482	1.08590	1.17900
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	137.90	127.30	115.20
Lowest share price	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 31st August 2018

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
UK Equities (31st August 2017 – 36.38%)							
619,195	Fidelity UK Smaller Companies 'W'	1,637	4.54				
941,567	JOHCM UK Dynamic 'B'	2,814	7.80				
1,596,866	LF Lindsell Train UK Equity 'D'	2,818	7.81				
669,298	Liontrust Special Situations 'Inst'	2,844	7.88				
903,314	TB Evenlode Income 'C'	2,813	7.80				
1,539,109	Threadneedle UK Equity Income '1' GBP	2,213	6.13				
		15,139	41.96				
Overseas Equities (31st August 2017 – 49.76%)							
584,506	Artemis European Opportunities 'I' GBP Hedged	666	1.85				
80,702	Baillie Gifford Japanese 'B'	1,368	3.79				
17,262	Conventum Lyrical 'S'	1,902	5.27				
942,395	Fidelity Emerging Markets 'W'	1,411	3.91				
255,488	First State Asia Focus 'B' GBP	466	1.29				
340,034	FP CRUX European Special Situations 'I' GBP	991	2.75				
287,948	Fundsmith Equity 'I'	1,192	3.30				
281,423	Hermes Asia ex. Japan Equity 'C' Stg£	458	1.27				
1,026,218	Hermes US SMID Equity 'L' Stg£	1,171	3.24				
8,803	iShares Core MSCI EM IMI UCITS ETF USD	188	0.52				
63,346	Jupiter European 'Z'	1,732	4.80				
503,719	Lindsell Train Global Equity 'D'	1,197	3.32				
13,035	Loomis Sayles US Growth Equity 'S1' USD	2,226	6.17				
276,970	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	2,134	5.91				
30,576	Vanguard S&P 500 UCITS ETF	1,296	3.59				
		18,398	50.98				
Fixed Interest (31st August 2017 – nil)							
19,187	Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,329	3.68				
		1,329	3.68				
Targeted Absolute Return (31st August 2017 – 2.00%)							
1,685	Schroder Asian Total Return 'C' GBP	601	1.67				
		601	1.67				
Commodities (31st August 2017 – 4.83%)							
Forward Currency Exchange Contracts on Hedged Share Classes (31st August 2017 – nil)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	28/09/2018	1,859	1,640	-	-
BNP Paribas	USD	GBP	28/09/2018	17,142	12,890	-	-
Net Unrealised Gains/(Losses) on Forward Currency Exchange Contracts on Hedged Share Classes						-	-
Portfolio of Investments						35,467	98.29
Net Current Assets						616	1.71
Total Net Assets						36,083	100.00

IFSL Tilney Bestinvest Maximum Growth Portfolio

Statement of Total Return

for the period from 1st September 2017 to 31st August 2018

	Notes	31st August 2018		31st August 2017	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,955		3,009
Revenue	4	414		371	
Expenses	5	(273)		(222)	
Net revenue before taxation		141		149	
Taxation	6	-		-	
Net revenue after taxation			141		149
Total return before distributions			3,096		3,158
Distributions	7 & 8		(147)		(154)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			2,949		3,004

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st September 2017 to 31st August 2018

	31 August 2018		31 August 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,402		21,656
Amounts receivable on issue of shares	9,553		6,973	
Amounts payable on cancellation of shares	(4,900)		(3,293)	
		4,653		3,680
Change in net assets attributable to shareholders from investment activities (see above)		2,949		3,004
Retained distributions on accumulation shares		79		62
Closing Net Assets Attributable to Shareholders		36,083		28,402

IFSL Tilney Bestinvest Maximum Growth Portfolio

Balance Sheet

as at 31st August 2018

	Notes	31st August 2018 £'000	31st August 2017 £'000
Assets			
Fixed Assets:			
Investment assets	17	35,467	26,404
Current Assets:			
Debtors	9	903	322
Cash and bank balances		2,299	1,969
Total Assets		38,669	28,695
Liabilities			
Creditors:			
Distributions payable on income shares		39	63
Bank overdrafts		198	-
Other creditors	10	2,349	230
Total Liabilities		2,586	293
Net Assets Attributable to Shareholders		36,083	28,402

IFSL Tilney Bestinvest Maximum Growth Portfolio

Notes to the Financial Statements

for the period from 1st September 2017 to 31st August 2018

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 12 to 14.

2 Net Capital Gains

	31st August 2018 £'000	31st August 2017 £'000
Realised gains on non-derivative securities	3,122	1,895
Unrealised (losses)/gains on non-derivative securities	(219)	1,096
Unrealised gains on forward currency contracts	1	-
Collective investment schemes management fee rebates	27	24
Transaction costs	(3)	(1)
Other currency gains/(losses)	27	(5)
Net Capital Gains	2,955	3,009

Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

3 Direct Transaction Costs

	31st August 2018 £'000	31st August 2017 £'000
Purchases		
Collective investment schemes	26,695	14,702
Equities	5,552	2,554
	32,247	17,256
Commissions	-	-
Taxes	-	-
Total Purchases after Transaction Costs	32,247	17,256
Transaction costs as a percentage of the purchases before transaction costs:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
Sales		
Collective investment schemes	17,283	12,364
Equities	9,087	2,265
	26,370	14,629
Commissions	-	-
Taxes	-	-
Total Sales after Transaction Costs	26,370	14,629
Transaction costs as a percentage of the sales before transaction costs:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
Total Purchases and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Period:		
Commissions	-	-
Taxes	0.00%	0.00%
	0.00%	0.00%

There were no significant in-specie transfers or corporate actions identified during the period (31st August 2017: nil).

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The average portfolio dealing spread as at 31st August 2018 was 0.09% (31st August 2017: 0.12%).

IFSL Tilney Bestinvest Maximum Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	31st August 2018 £'000	31st August 2017 £'000
UK franked dividends	300	307
Overseas dividends	91	52
Interest distributions	13	–
Management fee rebates	9	12
Bank interest	1	–
Total Revenue	414	371

5 Expenses

	31st August 2018 £'000	31st August 2017 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	242	189
Registration fees	1	1
KIID production costs	4	6
	247	196
Other Expenses:		
Depository fees	12	11
Safe custody charges	6	5
Audit fee ^A	8	8
Report and financial statements production costs	–	2
	26	26
Total Expenses	273	222

^A The audit fee net of VAT for the sub-fund for the current period is £7,000 (31st August 2017: £7,000).

6 Taxation

a) Analysis of charge in the period

	31st August 2018 £'000	31st August 2017 £'000
Total Tax Charge for the Period (note (b))	–	–

b) Factors affecting taxation charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the revenue received by Open Ended Investment Companies (OEICs). OEICs are also exempt from tax on capital gains made within their sub-funds.

The tax charge actually suffered is analysed below:

	31st August 2018 £'000	31st August 2017 £'000
Net Revenue Before Tax	141	149
Corporation tax at 20% (31st August 2017: 20%)	28	30
Effects of:		
Non-taxable UK dividends	(60)	(61)
Non-taxable overseas dividends	(18)	(11)
Unutilised management expenses	45	37
Effect of taxable management fee rebates to capital	5	5
Total Tax Charge for the Period (note (a))	–	–

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £676,000 as at 31st August 2018 (31st August 2017: £452,000). A deferred tax asset of £135,000 as at 31st August 2018 (31st August 2017: £90,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Notes to the Financial Statements (continued)

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31st August 2018 £'000	31st August 2017 £'000
Interim dividend (income and accumulation)	82	53
Final dividend (income and accumulation)	78	109
	160	162
Add: Amounts deducted on cancellation of shares	4	7
Deduct: Amounts received on issue of shares	(17)	(15)
Total Distributions for the Period	147	154

8 Movement Between Net Revenue and Distributions

	31st August 2018 £'000	31st August 2017 £'000
Net revenue after taxation	141	149
Deduct: Tax effect of management fee rebates borne by capital	6	5
Net Distributions for the Period	147	154

9 Debtors

	31st August 2018 £'000	31st August 2017 £'000
Amounts receivable from issue of shares	225	118
Accrued revenue	18	14
Sales awaiting settlement	660	186
Accrued management fee rebates	-	4
Total Debtors	903	322

10 Other Creditors

	31st August 2018 £'000	31st August 2017 £'000
Amounts payable for cancellation of shares	6	2
Accrued expenses	11	10
ACD's, registration and KIID fees payable	22	18
Purchases awaiting settlement	2,310	200
Total Other Creditors	2,349	230

11 Related Party Transactions

IFSL, as ACD, a related party, acts as principal on all transactions of shares in the Company. The aggregate monies received through creations and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

The amounts due from the ACD in relation to share transactions and accrued ACD's fee are disclosed in notes 9 and 10. As at 31st August 2018 it was £197,000 (31st August 2017: £98,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

12 Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the distribution period (Group 2 shares) which is refunded as part of the shareholders' first distribution for all shares of the same type. As a repayment of capital, equalisation is not liable to income tax but should be deducted from the cost of shares for capital gains tax purposes.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Notes to the Financial Statements (continued)

13 Share Classes

During the period, the sub-fund could issue shares in the following share classes: Retail Income; Retail Accumulation; Institutional Income; Institutional Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; and Euro (Hedged) Accumulation. The annual management charge for each share class is as follows:

	31st August 2018	31st August 2017
Retail Income	1.50%	1.50%
Retail Accumulation	1.50%	1.50%
Institutional Income	1.00%	1.00%
Institutional Accumulation	1.00%	1.00%
Clean Income	0.75%	0.75%
Clean Accumulation	0.75%	0.75%
USD (Hedged) Accumulation	1.50%	1.50%
Euro (Hedged) Accumulation	1.50%	1.50%

The net asset value, the net asset value per share, and the number of shares in issue for each share class are given in the Comparative Tables on pages 177 to 184.

All share classes have the same rights on winding up.

14 Risks of Financial Instruments

Market price risk sensitivity – a five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,773,000 as at 31st August 2018 (31st August 2017: £1,320,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity – a five per cent decrease in the value of sterling relative to the foreign currencies would have the effect of increasing the return and net assets by £268,000 as at 31st August 2018 (31st August 2017: nil). A five per cent increase would have an equal and opposite effect.

Interest rate risk sensitivity – an interest rate risk sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes. These collective investment schemes may invest in interest bearing financial assets, however, information regarding these investments is not available from their ACD/fund managers as at the sub-fund's balance sheet date.

Interest rate risk – the interest rate risk profile of financial assets/liabilities as at 31st August 2018 is as follows:

	31st August 2018 £'000	31st August 2017 £'000
Financial assets floating rate ^A	2,299	1,969
Financial assets interest bearing instruments	1,329	26,726
Financial assets non-interest bearing instruments	35,041	-
Financial liabilities floating rate ^A	(198)	-
Financial liabilities non-interest bearing instruments	(2,388)	(293)
	36,083	28,402

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 31st August 2018 is as follows:

	On Demand £'000	Within One Year £'000	Over One Year but not More Than Five Years £'000	Over Five Years £'000	Total £'000
31st August 2018					
<i>Non-derivatives</i>					
Distributions payable on income shares	-	39	-	-	39
Bank overdrafts	-	198	-	-	198
Other creditors	-	2,349	-	-	2,349
Total	-	2,586	-	-	2,586
31st August 2017					
<i>Non-derivatives</i>					
Distributions payable on income shares	-	63	-	-	63
Other creditors	-	230	-	-	230
Total	-	293	-	-	293

Fair value – there is no material difference between the value of financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives and other financial instruments – the underlying exposure to forward currency contracts as at 31st August 2018 was nil (31st August 2017: nil). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31st August 2018 (31st August 2017: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 31st August 2018 (31st August 2017: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 31st August 2018 is as follows:

Valuation Technique	31st August 2018 Assets £'000	31st August 2018 Liabilities £'000	31st August 2017 Assets £'000	31st August 2017 Liabilities £'000
Level 1	188	-	4,476	-
Level 2	35,279	-	21,928	-
Level 3	-	-	-	-
	35,467	-	26,404	-

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the Fair Value Hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:

Level 1 – unadjusted quoted price in an active market for an identical instrument;

Level 2 – valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 – valuation techniques using unobservable inputs.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Opening number of shares	40,309	1,100	281,347	252,474
Creations during the period	-	-	62,884	54,586
Cancellations during the period	-	-	(71,618)	(25,155)
Shares converted during the period	-	-	-	-
Closing Number of Shares	40,309	1,100	272,613	281,905

	Clean Income	Clean Accumulation	USD (Hedged) Accumulation	Euro (Hedged) Accumulation
Opening number of shares	12,505,281	8,444,633	1,661	1,360
Creations during the period	1,306,637	5,533,876	10,250	-
Cancellations during the period	(1,700,965)	(1,845,678)	-	-
Shares converted during the period	-	-	-	-
Closing Number of Shares	12,110,953	12,132,831	11,911	1,360

19 Post Balance Sheet Events

Since 31st August 2018, the net asset value per share has changed as follows:

	Net Asset Value per Share (Pence)		Movement (%)
	31st August 2018 ^A	19th December 2018	
Retail Income	143.10	128.80	(9.99)
Retail Accumulation	143.10	128.90	(9.92)
Institutional Income	143.60	129.40	(9.89)
Institutional Accumulation	145.50	131.20	(9.83)
Clean Income	143.90	129.60	(9.94)
Clean Accumulation	147.00	132.70	(9.73)
USD (Hedged) Accumulation ^B	144.80	131.00	(9.53)
Euro (Hedged) Accumulation ^C	136.80	122.80	(10.23)

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B Prices quoted in cents [\$] per share.

^C Prices quoted in cents [€] per share.

IFSL Tilney Bestinvest Maximum Growth Portfolio Distribution Table

Interim dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.1719	-	0.1719	0.1218
2	0.1386	0.0333	0.1719	0.1218

Interim dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.1753	-	0.1753	0.1227
2	0.0425	0.1328	0.1753	0.1227

Interim dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	30th April 2018 Income Paid	30th April 2017 Income Paid
1	0.3400	-	0.3400	0.2698
2	0.0834	0.2566	0.3400	0.2698

Interim dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	0.3418	-	0.3418	0.2730
2	-	0.3418	0.3418	0.2730

Interim dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Interim dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	30th April 2018 Accumulation Paid	30th April 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Group 1: shares purchased prior to 1st September 2017.

Group 2: shares purchased on or after 1st September 2017 to 28th February 2018.

IFSL Tilney Bestinvest Maximum Growth Portfolio

Distribution Table (continued)

Final dividend (in pence per share) for Retail Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for Retail Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in pence per share) for Institutional Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.1432	-	0.1432	0.3464
2	0.1326	0.0106	0.1432	0.3464

Final dividend (in pence per share) for Institutional Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.1461	-	0.1461	0.3496
2	0.0818	0.0643	0.1461	0.3496

Final dividend (in pence per share) for Clean Income shares:

Group	Net Income	Equalisation (note 12)	31st October 2018 Income Paid	31st October 2017 Income Paid
1	0.3156	-	0.3156	0.4995
2	0.2756	0.0400	0.3156	0.4995

Final dividend (in pence per share) for Clean Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	0.3227	-	0.3227	0.5300
2	0.1437	0.1790	0.3227	0.5300

Final dividend (in cents [\$] per share) for USD (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Final dividend (in cents [€] per share) for Euro (Hedged) Accumulation shares:

Group	Net Accumulation	Equalisation (note 12)	31st October 2018 Accumulation Paid	31st October 2017 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Group 1: shares purchased prior to 1st March 2018.

Group 2: shares purchased on or after 1st March 2018 to 31st August 2018.

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 9:00 am and 5:00 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 (9:00 am to 5:00 pm Monday-Friday, excluding bank holidays, and from 9.00 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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