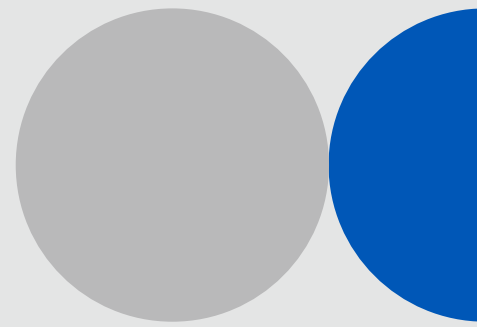


MyFolio

Strategic Asset Allocation Changes

October 2022



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At abrdn, we formally review the Strategic Asset Allocation (SAA) for all the MyFolio funds on an annual basis and consider whether any asset changes are required. This resulted in a revised set of asset allocations for our MyFolio Managed and Multi-Manager ranges in April 2022. With inflation and geopolitical tensions continuing to rise, we have re-run our SAA optimisation process based on a set of refreshed abrdn economic forecasts. This has led to changes across all our MyFolio ranges, with the exception of Monthly Income.

The Ranges

The risk, reward and correlations between assets classes can and do change over time. Within MyFolio, it is important we understand what this means for the future risk-adjusted returns of the core asset classes we use. At the last review in April 2022, we removed the remaining allocation to Diversifying Growth Assets in Managed and Multi-Manager and made corresponding increases to the allocations across the other growth assets (with the exception of UK Real Estate) leaving the overall growth/defensive split unchanged.

The mid-year 2022 re-optimisation process revealed an improvement in risk-adjusted returns could be achieved by altering the existing asset mix.

Within the defensive assets, we have increased duration by reducing the exposure to short dated sterling and global corporate bonds, in favour of all maturity global developed government, global index linked, global corporate and sterling corporate bonds. In the growth assets, a reduction in UK and European equities was matched by an increase US and Asia Pacific equities. There was also a small switch in the Emerging Market local currency debt allocation in favour of global high yield bonds. We also reduced the Global REITS allocation for MyFolio Index and Sustainable Index ranges.



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MyFolio Index and Sustainable Index

Index Funds	New SAA (%)					Old SAA (%)					% change absolute				
	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V
Money Market including Cash	1.0	1.0	1.0	1.0	1.0	4.3	1.0	1.0	1.0	1.0	-3.3	0.0	0.0	0.0	0.0
Global Developed Government Bonds	12.2	8.6	5.0	0.0	0.0	10.0	7.5	5.0	0.0	0.0	2.2	1.1	0.0	0.0	0.0
Sterling Corporate Bonds	7.2	7.9	3.5	2.3	0.5	7.5	7.9	3.5	0.0	0.0	-0.3	0.0	0.0	2.3	0.5
Short Dated Sterling Corporate Bonds	9.0	4.7	3.0	2.3	0.5	9.6	12.9	7.6	4.5	1.0	-0.6	-8.2	-4.6	-2.2	-0.5
Global Index Linked Bonds	9.1	6.5	2.6	0.0	0.0	5.4	0.0	0.0	0.0	0.0	3.7	6.5	2.6	0.0	0.0
Short Dated Global Index Linked Bonds	9.1	6.5	2.6	0.0	0.0	9.0	4.0	1.0	0.0	0.0	0.1	2.5	1.6	0.0	0.0
Global Corporate Bonds	16.4	11.8	5.3	3.4	1.0	14.4	11.8	5.2	3.4	0.0	2.0	0.0	0.1	0.0	1.0
Short Dated Global Corporate Bonds	6.0	3.0	2.0	1.0	0.0	9.8	4.9	1.7	1.1	1.0	-3.8	-1.9	0.3	-0.1	-1.0
Defensive Assets	70.0	50.0	25.0	10.0	3.0	70.0	50.0	25.0	10.0	3.0	0.0	0.0	0.0	0.0	0.0
UK Equities	7.3	11.3	16.2	20.1	27.1	6.7	13.2	20.0	25.3	34.1	0.6	-1.9	-3.8	-5.2	-7.0
US Equities	8.2	13.8	20.6	24.7	33.0	6.0	9.8	14.9	18.3	25.7	2.2	4.0	5.7	6.4	7.3
European Equities	3.0	5.5	8.0	9.9	11.0	3.2	7.0	10.4	13.2	16.0	-0.2	-1.5	-2.4	-3.3	-5.0
Japanese Equities	1.2	3.9	3.6	4.5	4.2	1.8	1.5	2.4	4.0	7.1	-0.6	2.4	1.2	0.5	-2.9
Asia Pacific Equities	2.8	5.3	7.5	9.6	12.6	1.5	3.0	4.5	5.3	7.3	1.3	2.3	3.0	4.3	5.3
Emerging Market Equities	2.8	3.2	5.0	5.8	7.8	1.5	3.0	4.5	4.8	6.8	1.3	0.2	0.5	1.0	1.0
Global High Yield Bonds	3.0	3.3	6.6	7.7	1.3	2.1	3.9	5.8	6.4	0.0	0.9	-0.6	0.8	1.3	1.3
Emerging Market Local Currency Bonds	1.7	2.5	5.8	6.4	0.0	4.2	3.9	5.8	6.4	0.0	-2.5	-1.4	0.0	0.0	0.0
Global REITs	0.0	1.2	1.7	1.3	0.0	3.0	4.7	6.7	6.3	0.0	-3.0	-3.5	-5.0	-5.0	0.0
Growth Assets	30.0	50.0	75.0	90.0	97.0	30.0	50.0	75.0	90.0	97.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					

Source abrdn, new SAA refers to the Strategic Asset Allocation from 27 October 2022 and old SAA refers to the previous Strategic Asset Allocation in place in September 2022.

MyFolio Market

Market Funds	New SAA (%)					Old SAA (%)					% change absolute				
	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V
Money Market including Cash	1.5	1.0	1.0	1.0	1.0	4.3	1.0	1.0	1.0	1.0	-2.8	0.0	0.0	0.0	0.0
Global Developed Government Bonds	15.0	10.7	5.1	0.0	1.0	10.0	7.5	5.0	0.0	0.0	5.0	3.2	0.1	0.0	1.0
Sterling Corporate Bonds	9.7	7.9	4.1	2.3	1.0	7.5	7.9	3.5	0.0	0.0	2.2	0.0	0.6	2.3	1.0
Short Dated Sterling Corporate Bonds	6.2	4.7	2.6	2.2	0.0	9.6	12.9	7.6	4.5	1.0	-3.4	-8.2	-5.0	-2.3	-1.0
Global Index Linked Bonds	7.5	5.4	2.6	0.0	0.0	5.4	0.0	0.0	0.0	0.0	2.1	5.4	2.6	0.0	0.0
Short Dated Global Index Linked Bonds	7.5	5.4	2.6	0.0	0.0	9.0	4.0	1.0	0.0	0.0	-1.5	1.4	1.6	0.0	0.0
Global Corporate Bonds	18.5	11.8	5.3	3.4	0.0	14.4	11.8	5.2	3.4	0.0	4.1	0.0	0.1	0.0	0.0
Short Dated Global Corporate Bonds	4.1	3.1	1.7	1.1	0.0	9.8	4.9	1.7	1.1	1.0	-5.7	-1.8	0.0	0.0	-1.0
Defensive Assets	70.0	50.0	25.0	10.0	3.0	70.0	50.0	25.0	10.0	3.0	0.0	0.0	0.0	0.0	0.0
UK Equities	6.7	11.3	17.0	21.2	29.1	6.7	13.2	20.0	25.3	34.1	0.0	-1.9	-3.0	-4.1	-5.0
US Equities	7.8	13.0	20.4	25.2	30.5	6.0	9.8	14.9	18.3	25.7	1.8	3.2	5.5	6.9	4.8
European Equities	2.0	3.5	5.0	6.0	11.6	3.2	7.0	10.4	13.2	16.0	-1.2	-3.5	-5.4	-7.2	-4.4
Japanese Equities	1.1	1.5	2.3	3.0	4.2	1.8	1.5	2.4	4.0	7.1	-0.7	0.0	-0.1	-1.0	-2.9
Asia Pacific Equities	2.7	5.0	7.4	9.5	12.6	1.5	3.0	4.5	5.3	7.3	1.2	2.0	2.9	4.2	5.3
Emerging Market Equities	1.7	3.0	4.4	5.5	7.6	1.5	3.0	4.5	4.8	6.8	0.2	0.0	-0.1	0.7	0.8
Global High Yield Bonds	2.2	2.7	4.7	5.0	1.4	1.5	2.5	3.8	4.5	0.0	0.7	0.2	0.9	0.5	1.4
Emerging Market Local Currency Bonds	1.0	2.5	3.1	4.5	0.0	3.0	2.5	3.8	4.5	0.0	-2.0	0.0	-0.7	0.0	0.0
UK Real Estate	1.8	2.8	4.0	3.8	0.0	1.8	2.8	4.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0
Global REITs	3.0	4.7%	6.7	6.3	0.0	3.0	4.7	6.7	6.3	0.0	0.0	0.0	0.0	0.0	0.0
Growth Assets	30.0	50.0	75.0	90.0	97.0	30.0	50.0	75.0	90.0	97.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					

Source abrdn, new SAA refers to the Strategic Asset Allocation from 27 October 2022 and old SAA refers to the previous Strategic Asset Allocation in place in September 2022.

Managed Funds and Multi-Manager Funds

Managed Funds and Multi-Manager Funds	New SAA (%)					Old SAA (%)					% change absolute				
	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V
Money Market including Cash	1.2	1.0	1.0	1.0	1.0	3.4	1.0	1.0	1.0	1.0	-2.2	0.0	0.0	0.0	0.0
Global Developed Government Bonds	12.0	8.6	4.1	0.0	1.0	8.0	6.0	4.0	0.0	0.0	4.0	2.6	0.1	0.0	1.0
Sterling Corporate Bonds	7.7	6.3	3.3	1.8	1.0	6.0	6.3	2.7	0.0	0.0	1.7	0.0	0.6	1.8	1.0
Short Dated Sterling Corporate Bonds	5.0	3.7	2.0	1.7	0.0	7.7	10.2	5.9	3.4	2.0	-2.7	-6.5	-3.9	-1.7	-2.0
Global Index Linked Bonds	6.0	4.2	2.0	0.0	0.0	4.3	0.0	0.0	0.0	0.0	1.7	4.2	2.0	0.0	0.0
Short Dated Global Index Linked Bonds	6.0	4.2	2.0	0.0	0.0	7.2	3.2	1.0	0.0	0.0	-1.2	1.0	1.0	0.0	0.0
Global Corporate Bonds	14.8	9.5	4.2	2.7	0.0	11.5	9.4	4.1	2.6	0.0	3.3	0.1	0.1	0.1	0.0
Short Dated Global Corporate Bonds	3.3	2.5	1.4	0.8	0.0	7.9	3.9	1.3	1.0	0.0	-4.6	-1.4	0.1	-0.2	0.0
Diversifying Defensive Assets	14.0	10.0	5.0	2.0	0.0	14.0	10.0	5.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Defensive Assets	70.0	50.0	25.0	10.0	3.0	70.0	50.0	25.0	10.0	3.0	0.0	0.0	0.0	0.0	0.0
UK Equities	6.7	11.3	17.0	21.2	29.1	6.7	13.2	20.0	25.3	34.1	0.0	-1.9	-3.0	-4.1	-5.0
US Equities	7.8	13.0	20.4	25.2	30.5	6.0	9.8	14.9	18.3	25.7	1.8	3.2	5.5	6.9	4.8
European Equities	2.0	3.5	5.0	6.0	11.6	3.2	7.0	10.4	13.2	16.0	-1.2	-3.5	-5.4	-7.2	-4.4
Japanese Equities	1.1	1.5	2.3	3.0	4.2	1.8	1.5	2.4	4.0	7.1	-0.7	0.0	-0.1	-1.0	-2.9
Asia Pacific Equities	2.7	5.0	7.4	9.5	12.6	1.5	3.0	4.5	5.3	7.3	1.2	2.0	2.9	4.2	5.3
Emerging Market Equities	1.7	3.0	4.4	5.5	7.6	1.5	3.0	4.5	4.8	6.8	0.2	0.0	-0.1	0.7	0.8
Global High Yield Bonds	2.2	2.7	4.7	5.0	1.4	1.5	2.5	3.8	4.5	0.0	0.7	0.2	0.9	0.5	1.4
Emerging Market Local Currency Bonds	1.0	2.5	3.1	4.5	0.0	3.0	2.5	3.8	4.5	0.0	-2.0	0.0	-0.7	0.0	0.0
UK Real Estate	1.8	2.8	4.0	3.8	0.0	1.7	2.7	3.8	3.6	0.0	0.1	0.1	0.2	0.2	0.0
Global REITs	3.0	4.7	6.7	6.3	0.0	3.1	4.8	6.9	6.5	0.0	-0.1	-0.1	-0.2	-0.2	0.0
Growth Assets	30.0	50.0	75.0	90.0	97.0	30.0	50.0	75.0	90.0	97.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					

Source abrdn, new SAA refers to the Strategic Asset Allocation from 27 October 2022 and old SAA refers to the previous Strategic Asset Allocation in place in September 2022.

MyFolio Sustainable Strategic Asset Allocation

Sustainable Funds	New SAA (%)					Old SAA (%)					% change absolute				
	I	II	III	IV	V	I	II	III	IV	V	I	II	III	IV	V
Money Market including Cash	1.0	1.0	1.2	1.0	1.0	10.0	6.6	1.0	1.0	1.0	-9.0	-5.6	0.2	0.0	0.0
Global Developed Government Bonds	23.8	14.5	5.0	0.0	0.0	19.0	10.2	5.0	0.0	0.0	4.8	4.3	0.0	0.0	0.0
Global Index Linked Bonds	10.2	6.2	2.1	0.0	0.0	11.0	2.4	0.0	0.0	0.0	-0.8	3.8	2.1	0.0	0.0
Global Corporate Bonds	26.6	27.6	16.6	8.0	0.0	25.4	27.8	18.5	7.7	0.0	1.2	-0.2	-1.9	0.3	0.0
Short Dated Global Corporate Bonds	8.4	4.9	2.9	1.0	0.0	6.4	6.9	4.6	1.3	0.0	2.0	-2.0	-1.7	-0.3	0.0
Defensive Assets	70.0	54.2	27.8	10.0	1.0	71.8	53.9	29.1	10.0	1.0	-1.8	0.3	-1.3	0.0	0.0
Global AC Equities	6.3	10.6	15.6	19.9	24.4	5.7	9.3	14.2	19.5	24.8	0.6	1.3	1.4	0.4	-0.4
US Equities	7.9	12.9	18.2	24.2	29.9	5.6	8.9	13.8	19.2	24.7	2.3	4.0	4.4	5.0	5.2
UK Equities	2.3	2.2	3.1	7.0	6.6	2.2	3.9	5.9	8.1	10.2	0.1	-1.7	-2.8	-1.1	-3.6
European Equities	3.2	7.1	9.9	9.7	13.9	2.6	4.4	6.4	12.4	16.7	0.6	2.7	3.5	-2.7	-2.8
Japanese Equities	1.1	2.1	4.9	2.5	3.0	2.5	3.0	4.6	5.8	6.4	-1.4	-0.9	0.3	-3.3	-3.4
Emerging Market Equities inc Asia	4.4	7.5	10.7	16.2	20.0	4.0	7.4	11.8	12.9	16.2	0.4	0.1	-1.1	3.3	3.8
Global High Yield Bonds	3.0	2.3	7.2	8.2	1.2	2.8	4.6	7.1	5.5	0.0	0.2	-2.3	0.1	2.7	1.2
Emerging Market Local Currency Bonds	1.8	1.1	2.6	2.3	0.0	2.8	4.6	7.1	6.6	0.0	-1.0	-3.5	-4.5	-4.3	0.0
Growth Assets	30.0	45.8	72.2	90.0	99.0	28.2	46.1	70.9	90.0	99.0	1.8	-0.3	1.3	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					

Source abrdn, new SAA refers to the Strategic Asset Allocation from 27 October 2022 and old SAA refers to the previous Strategic Asset Allocation in place in September 2022.

Important Information

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website [abrdn.com](https://www.abrdn.com). The Prospectus also contains a glossary of key terms used in this document. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the fund. These can be obtained free of charge from abrdn Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ or available on [abrdn.com](https://www.abrdn.com).

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