

IFSL

— Fund Services —

IFSL Tilney Bestinvest Multi Asset Portfolio Series II Annual Report and Audited Financial Statements for the year ended 30th June 2020

Issue date: 30th October 2020



IFSL Tilney Bestinvest Multi Asset Portfolio Series II

Contact Information

The Company

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

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

Nicholas FJ Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Redmond
Helen Derbyshire
Richard Goodall
Andrew Staley (Non-Executive Director)
Guy Sears (Independent Non-Executive Director)
David Kiddie (Independent Non-Executive Director)
Sarah Peaston (Independent Non-Executive Director –
appointed 1st October 2019)

Depositary

NatWest Trustee and Depositary Services Limited
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London
EC2M 4AA
(Authorised and regulated by the FCA)

Auditor

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Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Investment Manager

Tilney Investment Management Services Limited
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Custodian

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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 for the conduct of its investment business in the UK)

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

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IFSL Tilney Bestinvest Multi Asset Portfolio Series II

Authorised Status and General Information

Authorised Status

IFSL Tilney Bestinvest Multi Asset Portfolio Series II (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC001056. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 21st December 2015 with the Product Reference Number (PRN) 726371.

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.

The Company currently has ten sub-funds: IFSL Tilney Bestinvest Global Defensive Portfolio; IFSL Tilney Bestinvest Global Income Portfolio; IFSL Tilney Bestinvest Global Income and Growth Portfolio; IFSL Tilney Bestinvest Global Growth Portfolio; IFSL Tilney Bestinvest Global Aggressive Growth Portfolio; IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio; IFSL Tilney Bestinvest Advanced Passive: Income Portfolio; IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio; IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio; and IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio.

Rights and Terms Attached to Each Share Class

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.

Assessment of Value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The ACD should publish the report in the annual report of the Company, except where the assessment and report are provided as a composite, that is, with other funds that may have a different year end date. The sub-funds of the IFSL Tilney Bestinvest Multi Asset Portfolio II OEIC will be assessed and reported on, in a composite report which the ACD will publish by the end of 2020 on the website www.ifslfunds.com.

Cross Holdings

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

Changes to Prospectus

Following FCA approval the sub-funds listed below were wound up on 18th September 2020:

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio;
IFSL Tilney Bestinvest Advanced Passive: Income Portfolio;
IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio;
IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio; and
IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio.

The notice of termination of the sub-funds was circulated to shareholders on 3rd August 2020.

On 25th September 2020, following FCA approval the IFSL Tilney Bestinvest Multi Asset Portfolio Series II sub-funds listed below were transferred by a scheme of arrangement into the Tilney UCITS ICAV:

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

(Transferring sub-funds)

IFSL Tilney Bestinvest Global Defensive Portfolio
IFSL Tilney Bestinvest Global Income Portfolio
IFSL Tilney Bestinvest Global Income and Growth Portfolio
IFSL Tilney Bestinvest Global Growth Portfolio
IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Tilney UCITS ICAV

(Receiving sub-funds)

Tilney Global Defensive Portfolio;
Tilney Global Income Portfolio;
Tilney Global Balanced Portfolio;
Tilney Global Growth Portfolio; and
Tilney Global Adventurous Portfolio.

The details of the scheme of arrangement was circulated to shareholders on 6th August 2020.

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

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

Authorised Status and General Information (continued)

Remuneration Policy

In line with the requirement of UCITS V, 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 UCITS V. 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 UCITS funds it manages.

The quantitative remuneration disclosures as at 30th September 2019 are set out below:

	Number of Identified Staff	Total Remuneration Paid £	Fixed Remuneration Paid £	Variable Remuneration Paid £
<i>Remuneration paid to staff of the UCITS Manager who have a material impact on the risk profile of the Company</i>				
Senior management	9	718,790	534,614	184,176
Risk takers and other identified staff	3	98,196	82,653	15,543
<i>Allocation of total remuneration of the employees of the UCITS Manager to the Company</i>				
Senior management	0.06	9,303	6,919	2,384
Risk takers and other identified staff	0.02	1,271	1,070	201

The total number of staff employed by the UCITS Manager was 172 as at 30th September 2019. The total remuneration paid to those staff was £7,294,016, of which £3,590,957 is attributable to the UCITS Manager.

The allocation of remuneration to the UCITS Manager is based on Assets Under Management (AUM), as staff work for two UCITS Managers. The allocation of remuneration to the Company is based on AUM where staff are not directly allocated to the Company and the figures disclosed include remuneration paid to individuals directly employed by the UCITS manager's group. The way these disclosures are calculated may change in the future.

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

Authorised Corporate Director's Statement

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



Allan Hamer
Joint Managing Director



Dom Clarke
Finance Director

Investment Fund Services Limited (IFSL)

Authorised Corporate Director of IFSL Bestinvest Multi Asset Portfolio Series II

30th October 2020

Statement of the Authorised Corporate Director's Responsibilities

The Financial Conduct Authority's Collective Investment schemes Sourcebook (COLL) 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 net losses 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
- for the reasons stated in Note 1.1 of the accounting policies, the financial statements of the Company have been prepared on a break up basis as the sub-funds are no longer a going concern.

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 Series II

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL Tilney Bestinvest Multi Asset Portfolio Series II (the Company) for the Year Ended 30th June 2020

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 interest 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 is 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 Limited

250 Bishopsgate
London
EC2M 4AA

30th October 2020

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

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

Opinion

We have audited the financial statements of IFSL Tilney Bestinvest Multi Asset Portfolio Series II (the Company comprising its sub-funds) for the year ended 30th June 2020 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 30th June 2020 and of the net revenue and the net capital losses 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.

Emphasis of Matter

We draw attention to Note 1.1 to the financial statements which explains that the ACD intends to terminate the sub-funds within the next 12 months and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements of the Company have been prepared on a break up basis as described in Note 1.1. Our opinion is not modified in respect of this matter.

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 Series II

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

Responsibilities of the Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement set out on page 8, 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

30th October 2020

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 Series II Investment Manager's Review – Summary of the Markets

for the year ended 30th June 2020

This report covers the period from 1st of July 2019 to the 30th of June 2020.

The Advance Passive Portfolio (APP) GBP clean share classes have returned between +1.7% in the Cautious strategy to -3.2% in the Aggressive Growth strategy. APP Cautious, was the only fund in the range to outperform its ARC GBP PCI benchmark (+0.4%), with ARC GBP Cautious returning +1.3%. All of the other funds underperformed their ARC GBP PCI benchmarks; with the ARC GBP Balanced PCI returning -0.2% and the ARC GBP Equity Risk returning -1.3%.

In USD terms, the Global Multi Asset Portfolios (GMAP) USD retail share class have returned between +2.0% in the Defensive fund to +0.8% in the Aggressive Growth fund from the 1st of July 2019 to 30th of June 2020. During the period, GMAP Defensive, was the only fund to outperform its ARC USD PCI, ARC USD Cautious (+0.2%) with the index returning +1.8%. Aside from GMAP Growth which returned the same as ARC USD Steady Growth (+1.2%), all of the other funds underperformed their respective ARC USD PCI benchmarks, with ARC USD Balanced PCI returning +1.1%.

Over the reporting period equity returns were mixed though notably UK equity markets were down significantly against the rest of the world in sterling terms. US equity performed best with the index returning +10.2% (MSCI North America), followed by Japan with +6.2% (MSCI Japan). In Europe returns were flat (0.0%), while Asia (MSCI Asia Pac Ex Japan) and Emerging Market equity (MSCI EM) returned +2.7%, and -0.5% respectively.

Within fixed income, in GBP terms, gilts finished +3.5% up (ICE BofAML 1-10Y UK Gilt), and were outpaced by global sovereign bonds +5.7% (ICE BofAML Global Govt Bond II 1-10Y), and corporate bonds which returned +3.6% (ICE BofAML Sterling Corp 1-10Y) over the period.

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

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

for the year ended 30th June 2020

1.1 Accounting Policies

During the year under review, IFSL Tilney Bestinvest Multi Asset Portfolio Series II consisted of ten sub-funds: IFSL Tilney Bestinvest Global Defensive Portfolio; IFSL Tilney Bestinvest Global Income Portfolio; IFSL Tilney Bestinvest Global Income and Growth Portfolio; IFSL Tilney Bestinvest Global Growth Portfolio; IFSL Tilney Bestinvest Global Aggressive Growth Portfolio; IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio; IFSL Tilney Bestinvest Advanced Passive: Income Portfolio; IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio; IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio; and IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio.

The accounting policies have been consistently applied throughout the year and in the prior year 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 for IFSL Tilney Bestinvest Global Defensive Portfolio, IFSL Tilney Bestinvest Global Income Portfolio, IFSL Tilney Bestinvest Global Income and Growth Portfolio, IFSL Tilney Bestinvest Global Growth Portfolio and IFSL Tilney Bestinvest Global Aggressive Growth Portfolio are prepared in US dollars which is the functional currency of these sub-funds. Monetary amounts in these financial statements are rounded to the nearest thousand dollars.

The financial statements for IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio, IFSL Tilney Bestinvest Advanced Passive: Income Portfolio, IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio, IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio, and IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio are prepared in sterling, which is the functional currency of these sub-funds. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under 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 break up basis following the ACD's transfer by scheme of arrangement of: IFSL Tilney Bestinvest Global Defensive Portfolio; IFSL Tilney Bestinvest Global Income Portfolio; IFSL Tilney Bestinvest Global Income and Growth Portfolio; IFSL Tilney Bestinvest Global Growth Portfolio; IFSL Tilney Bestinvest Global Aggressive Growth Portfolio on the 25th September 2020 into Tilney UCITS ICAV sub-funds, and the winding up of: IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio; IFSL Tilney Bestinvest Advanced Passive: Income Portfolio; IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio; IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio; and IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio, on the 18th September 2020. Under this basis, assets are recorded at their recoverable value and liabilities at their expected settlement value. Any additional costs in respect of the winding up and transfer of the sub-funds detailed above will be borne by the ACD.

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.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

Allocation of Revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's periodic charge, 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.

The expenses incorporate fees payable to the ACD, Depositary, Custodian, Auditor and other associated costs such as Report and financial publication costs and registration fees.

ACD's Fee Rebates

The expenses incorporate fees payable to the ACD, Depositary, Custodian, Auditor and other associated costs such as reports and financial publication costs and registration fees. With respect to all sub-funds the ACD has agreed with the depositary to cap the expenses at the level of the ACD's fee. With respect to all sub-funds the ACD has agreed with the depositary to cap the expenses at the level of the ACD's fee.

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

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

1.1 Accounting Policies (continued)

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 30th June 2020 being the last valuation point of the accounting year. Listed investments are valued at fair value which is the bid price.

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 year end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided 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.

Exchange Rates

Assets and liabilities denominated in foreign currencies are translated into US dollars at the exchange rates prevailing at 12 o'clock midday on 30th June 2020 being the last valuation point of the accounting year for IFSL Tilney Bestinvest Global Defensive Portfolio, IFSL Tilney Bestinvest Global Income Portfolio, IFSL Tilney Bestinvest Global Income and Growth Portfolio, IFSL Tilney Bestinvest Global Growth Portfolio and IFSL Tilney Bestinvest Global Aggressive Growth Portfolio.

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12 o'clock midday on 30th June 2020 being the last valuation point of the accounting year for IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio, IFSL Tilney Bestinvest Advanced Passive: Income Portfolio, IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio, IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio, and IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio.

Revenue and expenditure transactions are translated at the exchange rates 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 are included in the amount available for distribution.

As the investment objective of IFSL Tilney Bestinvest Global Defensive Portfolio, IFSL Tilney Bestinvest Global Income Portfolio, IFSL Tilney Bestinvest Global Income and Growth Portfolio, IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio, IFSL Tilney Bestinvest Advanced Passive: Income Portfolio and IFSL Tilney Bestinvest Advanced Passive: Balanced 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 periodic charge is to be taken from 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 the 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 the sub-fund. Amounts recognised as capital are deducted from the cost of the investment.

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

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

1.3 Risk Management Policies

In pursuing the investment objectives as set out on pages 17, 36, 59, 80, 101, 120, 141, 163, 181 and 200 the sub-funds may hold a number of financial instruments. These comprise: units and shares in collective investment schemes held in accordance with each sub-fund's investment policy; 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 reward profile that is acceptable.

Foreign Currency Risk

The sub-funds' financial assets and liabilities are substantially invested in other collective investment 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' (IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio, IFSL Tilney Bestinvest Advanced Passive: Income Portfolio, IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio, IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio, and IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio) underlying investments will be affected by movements in exchange rates against sterling in respect of non-sterling denominated assets. Furthermore, the value of some of the sub-funds' (IFSL Tilney Bestinvest Global Defensive Portfolio, IFSL Tilney Bestinvest Global Income Portfolio, IFSL Tilney Bestinvest Global Income and Growth Portfolio, IFSL Tilney Bestinvest Global Growth Portfolio, and IFSL Tilney Bestinvest Global Aggressive Growth Portfolio) underlying investments will be affected by movements in exchange rates against US dollar in respect of non-US dollar 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 following sub-funds convert all receipts of income, received in currency, into sterling on the day of receipt: IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio; IFSL Tilney Bestinvest Advanced Passive: Income Portfolio; IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio; IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio; and IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio. However the following sub-funds convert all receipts of income, received in currency, into US dollars on the day of receipt: IFSL Tilney Bestinvest Global Defensive Portfolio; IFSL Tilney Bestinvest Global Income Portfolio; IFSL Tilney Bestinvest Global Income and Growth Portfolio; IFSL Tilney Bestinvest Global Growth Portfolio; and IFSL Tilney Bestinvest Global Aggressive Growth Portfolio.

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.

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.

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

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

1.3 Risk Management Policies (continued)

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 reviewed 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 the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the investment 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 into 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 Global Defensive Portfolio

Fund Information

Investment Objective

The objective of the sub-fund is to deliver capital growth over the longer term whilst aiming to minimise the variability of returns.

Investment Policy

The sub-fund will gain exposure to fixed income, equity, cash, property, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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.

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

IFSL Tilney Bestinvest Global Defensive Portfolio Investment Manager's Review

for the year ended 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Global Defensive Portfolio	-1.08%	1.96%	7.99%	9.50%
ARC Cautious PCI TR USD	-0.97%	1.83%	7.66%	12.75%

*1st June 2016

External source of Economic Data: Morningstar (USD Accumulation - mid to mid)

The retail share class returned +2.0%, over the 12 months to the end of June 2020. During the period, Alternative Assets were the main contributor to performance, led by Gold exposure. Equities also positively contributed with Global and US Equity adding the most value. Returns from Fixed Income were more modest, with gains from US TIPS and Investment Grade Corporate bonds enough to offset by losses from Emerging Market Debt. The top-performing holding in US Dollar terms was the Invesco Gold ETC +25.2%, while the worst was Ashmore Emerging Market Local Currency Bond USD Inc -5.9%. We conducted a review of all funds held with GMAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Portfolio Changes

Largest Purchases	Cost (\$'000)	Largest Sales	Proceeds (\$'000)
F&C Global Real Estate Securities '3'	494	Insight LIBOR Plus 'F' Dollar	438
Loomis Sayles Global Growth Equity 'Q' USD	461	Vanguard S&P 500 UCITS ETF USD	423
TwentyFour Corporate Bond 'I' GBP	348	iShares \$ TIPS 0-5 UCITS ETF USD	372
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	275	Lindsell Train Global Equity 'C' USD	353
Loomis Sayles US Equity Leaders 'Q' USD	267	iShares MSCI Target US Real Estate UCITS ETF USD	250
iShares \$ TIPS 0-5 UCITS ETF USD	210	F&C Global Real Estate Securities '3'	217
Invesco Physical Gold P-ETC USD	196	BlueBay Global Sovereign Opportunities 'C' USD	216
Vanguard S&P 500 UCITS ETF USD	182	Invesco Global Targeted Returns 'C' USD Hedged	198
Lindsell Train Global Equity 'C' USD	126	Loomis Sayles Global Growth Equity 'Q' USD	186
Graham Macro UCITS 'C' Founder USD	126	Muzinich Enhancedyield Short-Term 'A' USD Hedged	181
Other purchases	1,196	Other sales	1,204
Total purchases for the year	3,881	Total sales for the year	4,038

IFSL Tilney Bestinvest Global Defensive Portfolio Comparative Table

	GBP Retail (Hedged) Accumulation 30th June 2020 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2019 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	102.33	100.43	99.01
Return before operating charges*	2.41	4.10	3.79
Operating charges	(2.18)	(2.20)	(2.37)
Return after operating charges*	0.23	1.90	1.42
Distributions on accumulation shares	(1.62)	(1.62)	(1.33)
Retained distributions on accumulation shares	1.62	1.62	1.33
Closing net asset value per share	102.56	102.33	100.43
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.22%	1.89%	1.43%
Other Information			
Closing net asset value (\$'000)	1,808	2,693	1,116
Closing net asset value (£'000)	1,473	2,123	849
Closing number of shares	1,436,553	2,074,723	845,664
Operating charges	2.13%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.8151	0.7882	0.7610
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	106.10	102.80	102.90
Lowest share price	91.82	96.44	98.52

IFSL Tilney Bestinvest Global Defensive Portfolio Comparative Table

	GBP Clean (Hedged) Accumulation 30th June 2020 ^A (Pence per Share)
Change in Net Assets per Share	
Opening net asset value per share	100.00
Return before operating charges*	(0.08)
Operating charges	(0.79)
Return after operating charges*	(0.87)
Distributions on accumulation shares	(0.97)
Retained distributions on accumulation shares	0.97
Closing net asset value per share	99.13
* after direct transaction costs of:	-
Performance	
Return after charges	(0.87%)
Other Information	
Closing net asset value (\$'000)	130
Closing net asset value (£'000)	106
Closing number of shares	107,405
Operating charges	1.38% ^B
Direct transaction costs	0.00% ^B
Foreign currency exchange rate (\$/£)	0.8151
Prices	
Highest share price	102.50
Lowest share price	88.67

^A This share class launched on 20th June 2016 at 100 pence and commenced pricing on 3rd December 2019.

^B These figures have been annualised to give a more accurate representation of the true cost over one year.

IFSL Tilney Bestinvest Global Defensive Portfolio

Comparative Table (continued)

	USD Accumulation 30th June 2020 (Cents [\$] per Share)	USD Accumulation 30th June 2019 (Cents [\$] per Share)	USD Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	107.34	103.53	101.36
Return before operating charges*	4.45	6.09	4.56
Operating charges	(2.31)	(2.28)	(2.39)
Return after operating charges*	2.14	3.81	2.17
Distributions on accumulation shares	(1.73)	(1.66)	(1.34)
Retained distributions on accumulation shares	1.73	1.66	1.34
Closing net asset value per share	109.48	107.34	103.53
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.99%	3.68%	2.14%
Other Information			
Closing net asset value (\$'000)	2,312	1,508	2,059
Closing number of shares	2,111,497	1,404,475	1,989,118
Operating charges	2.13%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	112.50	107.80	105.40
Lowest share price	97.75	100.30	100.90

IFSL Tilney Bestinvest Global Defensive Portfolio

Comparative Table (continued)

	USD A Accumulation 30th June 2020 (Cents [\$] per Share)	USD A Accumulation 30th June 2019 (Cents [\$] per Share)	USD A Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	106.73	102.95	100.54
Return before operating charges*	4.39	6.05	4.79
Operating charges	(2.29)	(2.27)	(2.38)
Return after operating charges*	2.10	3.78	2.41
Distributions on accumulation shares	(1.72)	(1.66)	(1.33)
Retained distributions on accumulation shares	1.72	1.66	1.33
Closing net asset value per share	108.83	106.73	102.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.97%	3.67%	2.40%
Other Information			
Closing net asset value (\$'000)	417	458	464
Closing number of shares	383,270	428,964	450,964
Operating charges	2.13%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	111.70	107.10	104.80
Lowest share price	97.10	99.68	100.10

IFSL Tilney Bestinvest Global Defensive Portfolio

Comparative Table (continued)

	USD B Accumulation 30th June 2020 (Cents [\$] per Share)	USD B Accumulation 30th June 2019 (Cents [\$] per Share)	USD B Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	107.47	103.67	101.39
Return before operating charges*	4.43	6.08	4.68
Operating charges	(2.31)	(2.28)	(2.40)
Return after operating charges*	2.12	3.80	2.28
Distributions on accumulation shares	(1.72)	(1.66)	(1.34)
Retained distributions on accumulation shares	1.72	1.66	1.34
Closing net asset value per share	109.59	107.47	103.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.97%	3.67%	2.25%
Other Information			
Closing net asset value (\$'000)	182	179	220
Closing number of shares	166,220	166,220	212,679
Operating charges	2.13%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	112.60	108.00	105.60
Lowest share price	97.85	100.50	100.90

IFSL Tilney Bestinvest Global Defensive Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	99.06	98.47	100.01
Return before operating charges*	1.48	2.74	0.83
Operating charges	(2.10)	(2.15)	(2.37)
Return after operating charges*	(0.62)	0.59	(1.54)
Distributions on accumulation shares	(1.55)	(1.57)	(1.32)
Retained distributions on accumulation shares	1.55	1.57	1.32
Closing net asset value per share	98.44	99.06	98.47
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.63%)	0.60%	(1.54%)
Other Information			
Closing net asset value (\$'000)	712	766	1,060
Closing net asset value (€'000)	635	673	911
Closing number of shares	644,839	679,679	924,936
Operating charges	2.13%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/€)	0.8921	0.8785	0.8591
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	101.90	99.49	101.40
Lowest share price	88.26	93.93	98.35

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

IFSL Tilney Bestinvest Global Defensive Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value \$'000	Percentage of Total Net Assets %				
4,697	Asian ex. Japan Equities (30th June 2019: 1.07%) First State Asian Equity Plus 'III' USD	73	1.31				
		73	1.31				
162,655	Global Equities (30th June 2019: 18.43%) Lindsell Train Global Equity 'C' USD	324	5.83				
1,871	Loomis Sayles Global Growth Equity 'Q' USD	328	5.90				
1,898	MW Liquid Alpha UCITS 'B' USD	228	4.10				
1,452	MW TOPS UCITS 'G' USD	225	4.05				
		1,105	19.88				
87,927	US Equities (30th June 2019: 6.89%) Loomis Sayles US Equity Leaders 'Q' USD	259	4.66				
1,788	Lyxor/Sandler US Equity 'I' USD	222	3.99				
24,276	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	242	4.35				
		723	13.00				
82,605	Emerging Markets (30th June 2019: 1.69%) Fidelity Emerging Markets 'R'	109	1.96				
		109	1.96				
3,333	Fixed Interest (30th June 2019: 50.10%) Ashmore Emerging Markets Local Currency Bond 'Z2' USD	279	5.02				
2,539	AXA US Short Duration High Yield Bonds 'Z1' USD	251	4.51				
101,779	iShares \$ TIPS 0-5 UCITS ETF USD	500	8.99				
1,380	Muzinich Enhancedyield Short-Term 'A' USD Hedged	256	4.60				
6,221	SPDR Bloomberg Barclays 0-3 Year US Corporate Bond UCITS ETF	320	5.76				
3,062	TwentyFour Absolute Return Credit 'AQHNG' USD Hedged	322	5.79				
2,552	TwentyFour Corporate Bond 'I' GBP	324	5.83				
		2,252	40.50				
454,819	Real Estate (30th June 2019: 8.33%) F&C Global Real Estate Securities '3'	447	8.04				
		447	8.04				
1,963	Targeted Absolute Return (30th June 2019: 9.69%) Graham Macro UCITS 'C' Founder USD	221	3.97				
8,245	Merian UK Specialist Equity 'F' USD Hedged	115	2.07				
10,822	Merian UK Specialist Equity 'I' USD Hedged	147	2.64				
		483	8.68				
1,612	Commodities (30th June 2019: 2.00%) Invesco Physical Gold P-ETC USD	277	4.98				
		277	4.98				
Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: (0.18)%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) \$'000	Percentage of Total Net Assets %
BNP Paribas	EUR	USD	30/09/2020	638,679	723,340	(6)	(0.11)
BNP Paribas	GBP	USD	30/09/2020	1,576,241	1,970,380	(35)	(0.63)
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(41)	(0.74)
Portfolio of Investments^A						5,428	97.61
Net Current Assets						133	2.39
Total Net Assets						5,561	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Global Defensive Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		\$'000	\$'000	\$'000	\$'000
Income					
Net capital (losses)/gains	2		(53)		72
Revenue	4	109		110	
Expenses	5	(87)		(87)	
Net revenue before taxation		22		23	
Taxation	6	-		-	
Net revenue after taxation			22		23
Total return before distributions			(31)		95
Distributions	7 & 8		(91)		(93)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(122)		2

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		5,604		4,920
Amounts receivable on issue of shares	1,832		2,451	
Amounts payable on cancellation of shares	(1,841)		(1,861)	
		(9)		590
Change in net assets attributable to shareholders from investment activities (see above)		(122)		2
Retained distributions on accumulation shares		88		92
Closing Net Assets Attributable to Shareholders		5,561		5,604

IFSL Tilney Bestinvest Global Defensive Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 \$'000	30th June 2019 \$'000
Assets			
Fixed Assets:			
Investment assets	17	5,469	5,503
Current Assets:			
Debtors	9	53	55
Cash and bank balances		201	217
Total Assets		5,723	5,775
Liabilities			
Investment liabilities	17	41	10
Creditors:			
Bank overdrafts		110	108
Other creditors	10	11	53
Total Liabilities		162	171
Net Assets Attributable to Shareholders		5,561	5,604

IFSL Tilney Bestinvest Global Defensive Portfolio

Notes to the Financial Statements

for the year ended 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital (Losses)/Gains

	30th June 2020 \$'000	30th June 2019 \$'000
Gains on non-derivative securities	102	228
Losses on forward currency contracts	(153)	(148)
Other currency losses	(2)	(8)
Transaction costs	(6)	(7)
ACD's fee rebate	6	7
Net Capital (Losses)/Gains	(53)	72

3 Direct Transaction Costs

	30th June 2020 \$'000	30th June 2019 \$'000
Purchases		
Collective investment schemes	3,168	2,621
Exchange traded funds	713	1,356
	3,881	3,977
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	3,881	3,977
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	2,768	2,648
Exchange traded funds	1,270	902
	4,038	3,550
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	4,038	3,550
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 Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.03% (30th June 2019: 0.04%).

IFSL Tilney Bestinvest Global Defensive Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 \$'000	30th June 2019 \$'000
Non-taxable UK dividends	2	3
Non-taxable overseas dividends	19	21
Interest distributions	86	84
Bank interest	1	1
Management fee rebate	1	1
Total Revenue	109	110

5 Expenses

	30th June 2020 \$'000	30th June 2019 \$'000
Payable to the ACD or Associates of the ACD:		
ACD's periodic charge	87	87
KIID production costs	5	5
Registration fees	1	-
ACD's fee rebate	(40)	(38)
	53	54
Other Expenses:		
Depository's fee	11	12
Audit fees	9	11
Safe custody fees	1	1
Hedging fees	12	8
Reports and financial statements production costs	1	1
	34	33
Total Expenses	87	87

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 \$'000	30th June 2019 \$'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 \$'000	30th June 2019 \$'000
Net Revenue Before Tax	22	23
Corporation tax at 20% (30th June 2019: 20%)	4	5
Effects of:		
Non-taxable UK dividends	-	(1)
Non-taxable overseas dividends	(4)	(4)
Realised losses on non-reporting offshore funds	-	(1)
Excess management expenses	-	1
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of \$40,000 as at 30th June 2020 (30th June 2019: \$43,000). A deferred tax asset of \$8,000 (30th June 2019: \$8,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Global Defensive 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:

	30th June 2020 \$'000	30th June 2019 \$'000
Interim dividend (accumulation)	33	37
Final dividend (accumulation)	55	55
	88	92
Add: Amounts deducted on cancellation of shares	8	9
Deduct: Amounts received on issue of shares	(5)	(8)
Total Distributions for the Year	91	93

8 Movement Between Net Revenue and Distributions

	30th June 2020 \$'000	30th June 2019 \$'000
Net revenue after taxation	22	23
Add: ACD's fee borne by capital	87	87
Deduct: Tax effect of ACD's fee rebate/management fee rebate borne by capital	(18)	(17)
Net Distributions for the Year	91	93

9 Debtors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts receivable from issue of shares	2	45
Sales awaiting settlement	48	4
Accrued revenue	-	2
Income tax recoverable	1	1
Prepaid expenses	2	3
Total Debtors	53	55

10 Other Creditors

	30th June 2020 \$'000	30th June 2019 \$'000
Purchases awaiting settlement	-	46
ACD's fee payable	8	7
Other creditor	3	-
Total Other Creditors	11	53

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was \$[6,000] (30th June 2019: \$38,000). 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 Global Defensive Portfolio

Notes to the Financial Statements (continued)

13 Share Classes

During the year, the sub-fund could issue shares in the following share classes: GBP Retail (Hedged) Accumulation; GBP Clean (Hedged) Accumulation; USD Accumulation; USD A Accumulation; USD B Accumulation; EUR (Hedged) Accumulation; and CHF (Hedged) Accumulation. The annual management charge for each share class is as follows:

	30th June 2020	30th June 2019
GBP Retail (Hedged) Accumulation	1.50%	1.50%
GBP Clean (Hedged) Accumulation	0.75%	0.75%
USD Accumulation	1.50%	1.50%
USD A Accumulation	1.50%	1.50%
USD B Accumulation	1.50%	1.50%
EUR (Hedged) Accumulation	1.50%	1.50%
CHF (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 Table on pages 19 to 24.

All 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 asset value by \$273,000 (30th June 2019: \$275,000). 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 US dollar relative to the foreign currencies would have the effect of increasing the return and net asset value by \$44,000 (30th June 2019: \$12,000). 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 30th June 2020 is as follows:

	30th June 2020 \$'000	30th June 2019 \$'000
Financial assets floating rate ^A	201	217
Financial assets interest bearing instruments	2,471	2,807
Financial assets non-interest bearing instruments	3,051	2,751
Financial liabilities floating rate ^A	(110)	(108)
Financial liabilities non-interest bearing instruments	(52)	(63)
	5,561	5,604

^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 Global Defensive Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th June 2020 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
30th June 2020					
<i>Derivatives</i>					
Investment liabilities	-	41	-	-	41
<i>Non-derivatives</i>					
Bank overdrafts	110	-	-	-	110
Other creditors	-	11	-	-	11
Total	110	52	-	-	162
30th June 2019					
<i>Derivatives</i>					
Investment liabilities	-	10	-	-	10
<i>Non-derivatives</i>					
Bank overdrafts	108	-	-	-	108
Other creditors	-	53	-	-	53
Total	108	63	-	-	171

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 30th June 2020 was \$[41,000] (30th June 2019: \$[10,000]). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets \$'000	30th June 2020 Liabilities \$'000	30th June 2019 Assets \$'000	30th June 2019 Liabilities \$'000
Level 1	1,096	-	1,580	-
Level 2	4,373	41	3,923	10
Level 3	-	-	-	-
	5,469	41	5,503	10

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 prices 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 Global Defensive Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	GBP Retail (Hedged) Accumulation	GPB Clean (Hedged) Accumulation	USD A Accumulation	USD B Accumulation
Opening number of shares	2,074,723	-	1,404,475	428,964
Creations during the year	269,529	107,405	1,221,372	-
Cancellations during the year	(907,699)	-	(514,350)	(45,694)
Closing Shares in Issue	1,436,553	107,405	2,111,497	383,270

	USD B Accumulation	EUR (Hedged) Accumulation
Opening number of shares	166,220	679,679
Creations during the year	-	42,675
Cancellations during the year	-	(77,515)
Closing Shares in Issue	166,220	644,839

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Cents [\$] per Share)		
	30th June 2020 ^A	24 September 2020 ^B	Movement (%)
GBP Retail (Hedged) Accumulation ^B	102.60	106.60	3.90%
GBP Clean (Hedged) Accumulation ^B	99.17	103.30	4.16%
USD Accumulation	109.50	114.00	4.11%
USD A Accumulation	108.80	113.30	4.14%
USD B Accumulation	109.60	114.10	4.11%
EUR (Hedged) Accumulation ^C	98.43	102.20	3.83%

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

^B Prices quoted in pence per share.

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

^D On 25th September the IFSL Tilney Global Defensive Portfolio transferred by scheme of arrangement into the Tilney Global Defensive Portfolio. The last valuation point was on 24th September 2020.

IFSL Tilney Bestinvest Global Defensive Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.5567	-	0.5567	0.6139
2	0.3710	0.1857	0.5567	0.6139

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	29th February 2019 Accumulation Paid
1	0.0932	-	0.0932	-
2	0.0932	-	0.0932	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.6698	-	0.6698	0.6506
2	0.2709	0.3989	0.6698	0.6506

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.5871	-	0.5871	0.5744
2	0.5871	-	0.5871	0.5744

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.6724	-	0.6724	0.6574
2	0.6724	-	0.6724	0.6574

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.5529	-	0.5529	0.5885
2	0.2087	0.3442	0.5529	0.5885

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 31st December 2019.

IFSL Tilney Bestinvest Global Defensive Portfolio

Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.0641	-	1.0641	1.0095
2	0.5632	0.5009	1.0641	1.0095

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.8810	-	0.8810	-
2	0.4507	0.4303	0.8810	-

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.0555	-	1.0555	1.0104
2	0.5748	0.4807	1.0555	1.0104

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.1294	-	1.1294	1.0886
2	1.1294	-	1.1294	1.0886

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.0503	-	1.0503	1.0072
2	1.0503	-	1.0503	1.0072

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.0016	-	1.0016	0.9808
2	0.5327	0.4689	1.0016	0.9808

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 30th June 2020.

IFSL Tilney Bestinvest Global Income Portfolio

Fund Information

Investment Objective

The objective of the sub-fund is to focus on the delivery of income with the potential for capital growth over the longer term.

Investment Policy

The sub-fund will gain exposure to fixed income, equity, property, cash, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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.

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

IFSL Tilney Bestinvest Global Income Portfolio Investment Manager's Review

as at 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Global Income Portfolio	-4.11%	0.00%	6.67%	11.90%
ARC Balanced Asset PCI TR USD	-3.33%	1.09%	8.87%	17.35%

*1st June 2016

External source of Economic Data: Morningstar (USD Accumulation - mid to mid)

The retail share class returned 0.0%, over the 12 months to the end of June 2020. During the period, Alternative Assets were the main contributor to performance, led by Gold exposure. Fixed Income also positively contributed, with gains from US TIPS and Investment Grade Corporate bonds enough to offset by losses from Emerging Market Debt. Returns from Equities were more modest, with US and Europe ex UK Equity returns enough to offset losses in UK and Japanese equities. The top-performing holding in US Dollar terms was the Invesco Gold ETC +25.2%, while the worst was Evenlode Income -9.0%. We conducted a review of all funds held with GMAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Portfolio Changes

Largest Purchases	Cost (\$'000)	Largest Sales	Proceeds (\$'000)
Schroder US Equity Income Maximiser 'L' GBP	833	Vanguard S&P 500 UCITS ETF USD	944
TwentyFour Corporate Bond 'I' GBP	550	iShares \$ TIPS 0-5 UCITS ETF USD	886
Fidelity Emerging Markets 'R'	489	SPDR S&P US Dividend Aristocrats UCITS ETF	734
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	441	Insight LIBOR Plus 'F' Dollar	730
Vanguard S&P 500 UCITS ETF USD	362	Fidelity Emerging Markets 'Y' USD	677
SPDR S&P US Dividend Aristocrats UCITS ETF	357	JPM US Equity Income 'C' Net	500
Invesco Physical Gold P-ETC USD	342	BlueBay Global Sovereign Opportunities 'C' USD	425
iShares \$ TIPS 0-5 UCITS ETF USD	189	Invesco Global Targeted Returns 'C' USD Hedged	355
SPDR Bloomberg Barclays 0-3 Year US Corporate Bond UCITS ETF	163	BlackRock Continental European Income 'D' GBP Hedged	344
MW Liquid Alpha UCITS 'B' USD	149	SPDR Bloomberg Barclays 0-3 Year US Corporate Bond UCITS ETF	321
Other purchases	1,020	Other sales	2,331
Total purchases for the year	4,895	Total sales for the year	8,247

IFSL Tilney Bestinvest Global Income Portfolio

Comparative Table

	GBP Retail (Hedged) Income 30th June 2020 (Pence per Share)	GBP Retail (Hedged) Income 30th June 2019 (Pence per Share)	GBP Retail (Hedged) Income 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	101.31	101.28	98.83
Return before operating charges*	0.46	4.11	6.19
Operating charges	(2.71)	(2.19)	(2.39)
Return after operating charges*	(2.25)	1.92	3.80
Distributions on income shares	(1.95)	(1.89)	(1.35)
Closing net asset value per share	97.11	101.31	101.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.22%)	1.90%	3.84%
Other Information			
Closing net asset value (\$'000)	542	839	736
Closing net asset value (£'000)	442	661	559
Closing number of shares	455,084	652,741	551,283
Operating charges	2.14%	2.19%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.8151	0.7882	0.7610
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	105.00	102.50	106.30
Lowest share price	86.49	95.28	98.33

IFSL Tilney Bestinvest Global Income Portfolio

Comparative Table (continued)

	GBP Retail (Hedged) Accumulation 30th June 2020 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2019 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	107.02	105.05	102.65
Return before operating charges*	0.59	4.26	4.88
Operating charges	(2.87)	(2.29)	(2.48)
Return after operating charges*	(2.28)	1.97	2.40
Distributions on accumulation shares	(2.09)	(1.97)	(1.39)
Retained distributions on accumulation shares	2.09	1.97	1.39
Closing net asset value per share	104.74	107.02	105.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.13%)	1.88%	2.34%
Other Information			
Closing net asset value (\$'000)	3,070	4,411	4,465
Closing net asset value (£'000)	2,502	3,477	3,398
Closing number of shares	2,388,397	3,248,253	3,234,993
Operating charges	2.14%	2.19%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.8151	0.7882	0.7610
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	111.90	107.40	109.50
Lowest share price	92.16	99.18	102.10

IFSL Tilney Bestinvest Global Income Portfolio

Comparative Table (continued)

	GBP Clean (Hedged) Accumulation 30th June 2020 (Pence per Share)	GBP Clean (Hedged) Accumulation 30th June 2019 (Pence per Share)	GBP Clean (Hedged) Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	107.38	115.16	104.58
Return before operating charges*	0.00	(6.27)	12.23
Operating charges	(1.41)	(1.51)	(1.65)
Return after operating charges*	(1.41)	(7.78)	10.58
Distributions on accumulation shares	(2.15)	(1.59)	(1.64)
Retained distributions on accumulation shares	2.15	1.59	1.64
Closing net asset value per share	105.97	107.38	115.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.31%)	(6.76%)	10.12%
Other Information			
Closing net asset value (\$'000)	2	-	1
Closing net asset value (£'000)	2	-	1
Closing number of shares	2,316	100	742
Operating charges	1.39%	1.44%	1.55%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.8151	0.7882	0.7610
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	112.70	107.80	109.70
Lowest share price	93.01	99.04	103.90

IFSL Tilney Bestinvest Global Income Portfolio

Comparative Table (continued)

	USD Accumulation 30th June 2020 (Cents [\$] per Share)	USD Accumulation 30th June 2019 (Cents [\$] per Share)	USD Accumulation 30th June 2018 ^A (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	111.87	107.71	106.69
Return before operating charges*	2.38	6.53	3.51
Operating charges	(2.41)	(2.37)	(2.49)
Return after operating charges*	(0.03)	4.16	1.02
Distributions on accumulation shares	(2.20)	(2.05)	(1.45)
Retained distributions on accumulation shares	2.20	2.05	1.45
Closing net asset value per share	111.84	111.87	107.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.03%)	3.86%	0.96%
Other Information			
Closing net asset value (\$'000)	7,301	8,524	5,675
Closing number of shares	6,527,627	7,619,434	5,269,065
Operating charges	2.14%	2.19%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	118.00	112.30	111.50
Lowest share price	97.96	102.60	106.10

IFSL Tilney Bestinvest Global Income Portfolio

Comparative Table (continued)

	USD A Accumulation 30th June 2020 (Cents [\$] per Share)	USD A Accumulation 30th June 2019 (Cents [\$] per Share)	USD A Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	110.72	106.60	103.83
Return before operating charges*	2.34	6.46	5.23
Operating charges	(2.39)	(2.34)	(2.46)
Return after operating charges*	(0.05)	4.12	2.77
Distributions on accumulation shares	(2.18)	(2.02)	(1.41)
Retained distributions on accumulation shares	2.18	2.02	1.41
Closing net asset value per share	110.67	110.72	106.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.05%)	3.86%	2.67%
Other Information			
Closing net asset value (\$'000)	236	377	370
Closing number of shares	213,341	340,206	347,153
Operating charges	2.14%	2.19%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	116.80	111.10	110.30
Lowest share price	96.94	101.60	103.30

IFSL Tilney Bestinvest Global Income Portfolio

Comparative Table (continued)

	USD B Accumulation 30th June 2020 (Cents [\$] per Share)	USD B Accumulation 30th June 2019 (Cents [\$] per Share)	USD B Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	110.41	106.28	103.48
Return before operating charges*	2.32	6.46	5.25
Operating charges	(2.37)	(2.33)	(2.45)
Return after operating charges*	(0.05)	4.13	2.80
Distributions on accumulation shares	(2.17)	(2.02)	(1.41)
Retained distributions on accumulation shares	2.17	2.02	1.41
Closing net asset value per share	110.36	110.41	106.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.05%)	3.89%	2.71%
Other Information			
Closing net asset value (\$'000)	301	464	761
Closing number of shares	273,059	420,438	715,853
Operating charges	2.14%	2.19%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	116.50	110.80	110.00
Lowest share price	96.68	101.30	102.90

IFSL Tilney Bestinvest Global Income Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	103.22	102.52	104.27
Return before operating charges*	(0.50)	2.92	0.71
Operating charges	(2.19)	(2.22)	(2.46)
Return after operating charges*	(2.69)	0.70	(1.75)
Distributions on accumulation shares	(2.04)	(1.91)	(1.38)
Retained distributions on accumulation shares	2.04	1.91	1.38
Closing net asset value per share	100.53	103.22	102.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.61%)	0.68%	(1.68%)
Other Information			
Closing net asset value (\$'000)	558	746	906
Closing net asset value (€'000)	498	655	778
Closing number of shares	495,827	634,870	758,930
Operating charges	2.14%	2.19%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/€)	0.8921	0.8785	0.8591
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	107.00	103.60	107.40
Lowest share price	88.49	96.18	102.40

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

IFSL Tilney Bestinvest Global Income Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value \$'000	Percentage of Total Net Assets %
19,478	Asian ex. Japan Equities (30th June 2019: 2.70%) First State Asian Equity Plus 'III' USD	304	2.53
		304	2.53
542,004	European ex. UK Equities (30th June 2019: 6.11%) BlackRock Continental European Income 'D' GBP Hedged	715	5.95
		715	5.95
265,810	Global Equities (30th June 2019: 10.87%) Lindsell Train Global Equity 'C' USD	530	4.41
3,329	MW Liquid Alpha UCITS 'B' USD	399	3.32
2,202	MW TOPS UCITS 'G' USD	342	2.85
		1,271	10.58
34,954	Japanese Equities (30th June 2019: 2.51%) Morant Wright Fuji Yield 'US Dollar' Unhedged	291	2.42
		291	2.42
59,334	UK Equities (30th June 2019: 2.04%) TB Evenlode Income 'D'	236	1.96
		236	1.96
2,977	US Equities (30th June 2019: 21.48%) Lyxor/Sandler US Equity 'I' USD	370	3.08
45,656	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	456	3.80
1,169,023	Schroder US Equity Income Maximiser 'L' GBP	776	6.46
16,695	SPDR S&P US Dividend Aristocrats UCITS ETF	828	6.89
9,638	Vanguard S&P 500 UCITS ETF USD	558	4.65
		2,988	24.88
371,072	Emerging Markets (30th June 2019: 4.19%) Fidelity Emerging Markets 'R'	492	4.10
		492	4.10
7,158	Fixed Interest (30th June 2019: 38.86%) Ashmore Emerging Markets Local Currency Bond 'Z2' USD	599	4.99
3,609	AXA US Short Duration High Yield Bonds 'Z1' USD	357	2.97
3	Insight LIBOR Plus 'F' Dollar	-	-
195,907	iShares \$ TIPS 0-5 UCITS ETF USD	963	8.02
2,835	Muzinich Enhancedyield Short-Term 'A' USD Hedged	525	4.37
9,893	SPDR Bloomberg Barclays 0-3 Year US Corporate Bond UCITS ETF	508	4.23
5,115	TwentyFour Absolute Return Credit 'AQHNG' USD Hedged	538	4.48
4,208	TwentyFour Corporate Bond 'I' GBP	533	4.44
		4,023	33.50
3,243	Targeted Absolute Return (30th June 2019: 7.58%) Graham Macro UCITS 'C' Founder USD	365	3.04
14,987	Merian UK Specialist Equity 'F' USD Hedged	210	1.75
12,970	Merian UK Specialist Equity 'I' USD Hedged	176	1.47
		751	6.26
3,649	Commodities (30th June 2019: 1.99%) Invesco Physical Gold P-ETC USD	626	5.21
		626	5.21

IFSL Tilney Bestinvest Global Income Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: (0.13)%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) \$'000	Percentage of Total Net Assets %
BNP Paribas	EUR	USD	30/09/2020	504,515	571,391	(5)	(0.04)
BNP Paribas	GBP	USD	30/09/2020	2,978,178	3,722,922	(67)	(0.56)
BNP Paribas	USD	EUR	30/09/2020	10,131	9,000	-	-
BNP Paribas	USD	GBP	30/09/2020	2,405	1,923	-	-
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(72)	(0.60)
Portfolio of Investments^A						11,625	96.79
Net Current Assets						386	3.21
Total Net Assets						12,011	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Global Income Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		\$'000	\$'000	\$'000	\$'000
Income					
Net capital (losses)/gains	2		(411)		101
Revenue	4	302		310	
Expenses	5	(209)		(218)	
Net revenue before taxation		93		92	
Taxation	6	-		-	
Net revenue after taxation			93		92
Total return before distributions			(318)		193
Distributions	7 & 8		(266)		(276)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(584)		(83)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		15,360		12,912
Amounts receivable on issue of shares	1,413		4,274	
Amounts payable on cancellation of shares	(4,425)		(2,006)	
		(3,012)		2,268
Change in net assets attributable to shareholders from investment activities (see above)		(584)		(83)
Retained distributions on accumulation shares		247		263
Closing Net Assets Attributable to Shareholders		12,011		15,360

IFSL Tilney Bestinvest Global Income Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 \$'000	30th June 2019 \$'000
Assets			
Fixed Assets:			
Investment assets	17	11,697	15,104
Current Assets:			
Debtors	9	11	543
Cash and bank balances		552	463
Total Assets		12,260	16,110
Liabilities			
Investment liabilities		72	20
Creditors:			
Bank overdrafts		148	234
Distributions payable on income shares		4	5
Other creditors	10	25	491
Total Liabilities		249	750
Net Assets Attributable to Shareholders		12,011	15,360

IFSL Tilney Bestinvest Global Income Portfolio

Notes to the Financial Statements

for the year ended 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital (Losses)/Gains

	30th June 2020 \$'000	30th June 2019 \$'000
(Losses)/gains on non-derivative securities	(113)	445
Losses on forward currency contracts	(267)	(333)
Other currency losses	(32)	(12)
Transaction costs	(5)	(7)
ACD's fee rebate	5	7
Management fee rebate	1	1
Net Capital (Losses)/Gains	(411)	101

3 Direct Transaction Costs

	30th June 2020 \$'000	30th June 2019 \$'000
Purchases		
Collective investment schemes	3,482	5,521
Exchange traded funds	1,413	3,427
	4,895	8,948
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	4,895	8,948
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	5,248	5,299
Exchange traded funds	2,999	1,790
	8,247	7,089
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	8,247	7,089
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 Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.05% (30th June 2019: 0.05%).

IFSL Tilney Bestinvest Global Income Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 \$'000	30th June 2019 \$'000
Non-taxable UK dividends	35	70
Non-taxable overseas dividends	88	70
Interest distributions	174	166
Bank interest	3	2
Management fee rebate	2	2
Total Revenue	302	310

5 Expenses

	30th June 2020 \$'000	30th June 2019 \$'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	209	218
KIID production costs	5	5
Registration fees	1	1
ACD's fee rebate	(45)	(48)
	170	176
Other Expenses:		
Depository's fee	11	12
Audit fees	9	11
Safe custody fees	3	3
Hedging fees	15	15
Reports and financial statements production costs	1	1
	39	42
Total Expenses	209	218

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 \$'000	30th June 2019 \$'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 \$'000	30th June 2019 \$'000
Net Revenue Before Tax	93	92
Corporation tax at 20% (30th June 2019: 20%)	19	19
Effects of:		
Non-taxable UK dividends	(7)	(14)
Non-taxable overseas dividends	(18)	(14)
Realised losses on non-reporting offshore funds	-	(2)
Excess management expenses	5	11
Prior period unutilised excess management expenses adjustment	1	-
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of \$216,000 as at 30th June 2020 (30th June 2019: \$191,000). A deferred tax asset of \$43,000 (30th June 2019: \$38,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Global Income 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:

	30th June 2020 \$'000	30th June 2019 \$'000
First interim dividend (income and accumulation)	58	56
Second interim dividend (income and accumulation)	55	52
Third interim dividend (income and accumulation)	65	78
Final dividend (income and accumulation)	82	93
	260	279
Add: Amounts deducted on cancellation of shares	9	2
Deduct: Amounts received on issue of shares	(3)	(5)
Total Distributions for the Year	266	276

8 Movement Between Net Revenue and Distributions

	30th June 2020 \$'000	30th June 2019 \$'000
Net revenue after taxation	93	92
Add: ACD's fee borne by capital	209	218
Deduct: Tax effect of ACD's fee/management fee rebate borne by capital	(36)	(34)
Net Distributions for the Year	266	276

9 Debtors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts receivable from issue of shares	1	491
Sales awaiting settlement	-	10
Accrued revenue	8	37
Income tax recoverable	-	2
Prepaid expenses	2	3
Total Debtors	11	543

10 Other Creditors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts payable for cancellation of shares	10	-
Purchases awaiting settlement	-	473
ACD's fee payable	15	18
Total Other Creditors	25	491

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was \$[24,000] (30th June 2019: \$473,000). 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 Global Income Portfolio

Notes to the Financial Statements (continued)

13 Share Classes

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

	30th June 2020	30th June 2019
GBP Retail (Hedged) Income	1.50%	1.50%
GBP Retail (Hedged) Accumulation	1.50%	1.50%
GBP Clean (Hedged) Income	0.75%	0.75%
GBP Clean (Hedged) Accumulation	0.75%	0.75%
USD Accumulation	1.50%	1.50%
USD A Accumulation	1.50%	1.50%
USD B Accumulation	1.50%	1.50%
EUR (Hedged) Accumulation	1.50%	1.50%
CHF (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 Table on pages 38 to 44.

All 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 asset value by \$585,000 (30th June 2019: \$755,000). 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 US dollar relative to the foreign currencies would have the effect of increasing the return and net asset value by \$138,000 (30th June 2019: \$87,000). 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 30th June 2020 is as follows:

	30th June 2020 \$'000	30th June 2019 \$'000
Financial assets floating rate ^A	552	463
Financial assets interest bearing instruments	4,387	5,969
Financial assets non-interest bearing instruments	7,321	9,678
Financial liabilities floating rate ^A	(148)	(234)
Financial liabilities non-interest bearing instruments	(101)	(516)
	12,011	15,360

^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 Global Income Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th June 2020 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
30th June 2020					
<i>Derivatives</i>					
Investment liabilities	-	72	-	-	72
<i>Non-derivatives</i>					
Bank overdrafts	148	-	-	-	148
Distributions payable on income shares	-	4	-	-	4
Other creditors	-	25	-	-	25
Total	148	101	-	-	249
30th June 2019					
<i>Derivatives</i>					
Investment liabilities	-	20	-	-	20
<i>Non-derivatives</i>					
Bank overdrafts	234	-	-	-	234
Distributions payable on income shares	-	5	-	-	5
Other creditors	-	491	-	-	491
Total	234	516	-	-	750

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 30th June 2020 was \$[72,000] (30th June 2019: \$[20,000]). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets \$'000	30th June 2020 Liabilities \$'000	30th June 2019 Assets \$'000	30th June 2019 Liabilities \$'000
Level 1	3,483	-	5,080	-
Level 2	8,214	72	10,024	20
Level 3	-	-	-	-
	11,697	72	15,104	20

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 prices 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 Global Income Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	GBP Retail (Hedged) Income	GBP Retail (Hedged) Accumulation	GBP Clean (Hedged) Accumulation	USD Accumulation
Opening number of shares	652,741	3,248,253	100	7,619,434
Creations during the year	-	195,079	2,216	514,375
Cancellations during the year	(197,657)	(1,054,935)	-	(1,606,182)
Closing Shares in Issue	455,084	2,388,397	2,316	6,527,627

	USD A Accumulation	USD B Accumulation	EUR (Hedged) Accumulation
Opening number of shares	340,206	420,438	634,870
Creations during the year	-	-	508,861
Cancellations during the year	(126,865)	(147,379)	(647,904)
Closing Shares in Issue	213,341	273,059	495,827

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Cents [\$] per Share)		
	30th June 2020 ^A	24 September 2020 ^B	Movement (%)
GBP Retail (Hedged) Income ^B	97.81	101.00	3.26%
GBP Retail (Hedged) Accumulation ^B	104.80	109.10	4.10%
GBP Clean (Hedged) Accumulation ^B	106.00	112.30	5.94%
USD Accumulation	111.90	116.70	4.29%
USD A Accumulation	110.70	115.40	4.25%
USD B Accumulation	110.40	115.10	4.26%
EUR (Hedged) Accumulation ^C	100.60	104.60	3.98%

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

^B Prices quoted in pence per share.

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

^D On 25th September the IFSL Tilney Global Income Portfolio transferred by scheme of arrangement into the Tilney Global Income Portfolio. The last valuation point was on 24th September 2020.

IFSL Tilney Bestinvest Global Income Portfolio Distribution Table

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

Group	Net Income	Equalisation (note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.3739	-	0.3739	0.3762
2	0.3739	-	0.3739	0.3762

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4063	-	0.4063	0.3866
2	0.0253	0.3810	0.4063	0.3866

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.3700	-	0.3700	-
2	0.3700	-	0.3700	-

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4458	-	0.4458	0.3989
2	0.0860	0.3598	0.4458	0.3989

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4409	-	0.4409	0.3904
2	0.4409	-	0.4409	0.3904

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4399	-	0.4399	0.3896
2	0.4399	-	0.4399	0.3896

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4552	-	0.4552	0.3751
2	0.0790	0.3762	0.4552	0.3751

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 30th September 2019.

IFSL Tilney Bestinvest Global Income Portfolio Distribution Table (continued)

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

Group	Net Income	Equalisation (note 12)	29th February 2020 Income Paid	28th February 2019 Income Paid
1	0.3870	-	0.3870	0.3711
2	0.3870	-	0.3870	0.3711

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.4108	-	0.4108	0.3864
2	0.4108	-	0.4108	0.3864

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.4000	-	0.4000	0.3900
2	0.4000	-	0.4000	0.3900

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.4381	-	0.4381	0.3937
2	0.2356	0.2025	0.4381	0.3937

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.4336	-	0.4336	0.3897
2	0.4336	-	0.4336	0.3897

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.4324	-	0.4324	0.3885
2	0.4324	-	0.4324	0.3885

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.3943	-	0.3943	0.3670
2	0.2683	0.1260	0.3943	0.3670

Group 1: shares purchased prior to 1st October 2019.

Group 2: shares purchased on or after 1st October 2019 to 31st December 2019.

IFSL Tilney Bestinvest Global Income Portfolio Distribution Table (continued)

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

Group	Net Income	Equalisation (note 12)	31st May 2020 Income Paid	31st May 2019 Income Paid
1	0.5121	-	0.5121	0.5280
2	0.5121	-	0.5121	0.5280

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.5453	-	0.5453	0.5516
2	0.0568	0.4885	0.5453	0.5516

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.6525	-	0.6525	0.5300
2	0.1666	0.4859	0.6525	0.5300

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.5563	-	0.5563	0.5809
2	0.3239	0.2324	0.5563	0.5809

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.5505	-	0.5505	0.5749
2	0.5505	-	0.5505	0.5749

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.5490	-	0.5490	0.5734
2	0.5490	-	0.5490	0.5734

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.5095	-	0.5095	0.5506
2	0.2040	0.3055	0.5095	0.5506

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 31st March 2020.

IFSL Tilney Bestinvest Global Income Portfolio Distribution Table (continued)

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

Group	Net Income	Equalisation (note 12)	31st August 2020 Income Paid	31st August 2019 Income Paid
1	0.6750	-	0.6750	0.6164
2	0.6750	-	0.6750	0.6164

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.7226	-	0.7226	0.6490
2	0.3683	0.3543	0.7226	0.6490

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.7311	-	0.7311	0.6700
2	0.7311	-	0.7311	0.6700

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.7633	-	0.7633	0.6755
2	0.5723	0.1910	0.7633	0.6755

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.7555	-	0.7555	0.6671
2	0.7555	-	0.7555	0.6671

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.7532	-	0.7532	0.6639
2	0.7532	-	0.7532	0.6639

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.6837	-	0.6837	0.6157
2	0.4973	0.1864	0.6837	0.6157

Group 1: shares purchased prior to 1st April 2020.

Group 2: shares purchased on or after 1st April 2020 to 30th June 2020.

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Fund Information

Investment Objective

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

Investment Policy

The sub-fund will gain exposure to equity, fixed income, cash, property, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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.

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

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

for the year ended 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Global Income and Growth Portfolio	-5.23%	-0.44%	6.74%	14.10%
ARC Balanced Asset PCI TR USD	-3.33%	1.09%	8.87%	17.35%

*1st June 2016

External source of Economic Data: Morningstar (USD Accumulation - mid to mid)

The retail share class returned -0.4%, over the 12 months to the end of June 2020. During the period, Alternative Assets were the main contributor to performance, led by Gold exposure. Equities also positively contributed with US and Europe ex UK Equity returns enough to offset losses in UK and Japanese equities. Returns from Fixed Income were more modest, with gains from US TIPS and Investment Grade Corporate bonds enough to offset by losses from Emerging Market Debt. The top-performing holding in US Dollar terms was the Invesco Gold ETC +25.2%, while the worst was Evenlode Income -9.0%. We conducted a review of all funds held with GMAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Portfolio Changes

Largest Purchases	Cost (\$'000)	Largest Sales	Proceeds (\$'000)
Schroder US Equity Income Maximiser 'L' GBP	2,043	Vanguard S&P 500 UCITS ETF USD	1,769
Fidelity Emerging Markets 'R'	1,331	Fidelity Emerging Markets 'Y' USD	1,751
TwentyFour Corporate Bond 'I' GBP	1,000	iShares \$ TIPS 0-5 UCITS ETF USD	1,438
Invesco Physical Gold P-ETC USD	674	JPM US Equity Income 'C' Net	1,365
SPDR S&P US Dividend Aristocrats UCITS ETF	652	Insight LIBOR Plus 'F' Dollar	1,182
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	600	SPDR S&P US Dividend Aristocrats UCITS ETF	1,122
Vanguard S&P 500 UCITS ETF USD	586	BlackRock Continental European Income 'D' GBP Hedged	728
iShares \$ TIPS 0-5 UCITS ETF USD	382	BlueBay Global Sovereign Opportunities 'C' USD	626
BlackRock Continental European Income 'D' GBP Hedged	295	MW Liquid Alpha UCITS 'B' USD	250
Lyxor/Sandler US Equity 'I' USD	202	Lindsell Train Global Equity 'C' USD	245
Other purchases	1,134	Other sales	2,012
Total purchases for the year	8,899	Total sales for the year	12,488

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Comparative Table

	GBP Retail (Hedged) Accumulation 30th June 2020 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2019 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	109.83	107.78	106.88
Return before operating charges*	(0.68)	4.36	3.40
Operating charges	(2.28)	(2.31)	(2.50)
Return after operating charges*	(2.96)	2.05	0.90
Distributions on accumulation shares	(2.11)	(2.16)	(1.54)
Retained distributions on accumulation shares	2.11	2.16	1.54
Closing net asset value per share	106.87	109.83	107.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.70%)	1.90%	0.84%
Other Information			
Closing net asset value (\$'000)	5,646	6,682	6,475
Closing net asset value (£'000)	4,602	5,267	4,928
Closing number of shares	4,305,989	4,795,508	4,572,143
Operating charges	2.09%	2.16%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.8151	0.7882	0.7610
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	115.40	110.30	113.40
Lowest share price	92.59	100.70	106.30

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Comparative Table (continued)

	GBP Clean (Hedged) Accumulation 30th June 2020 (Pence per Share)	GBP Clean (Hedged) Accumulation 30th June 2019 (Pence per Share)	GBP Clean (Hedged) Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	112.13	129.65	106.76
Return before operating charges*	(0.71)	(15.98)	24.56
Operating charges	(1.50)	(1.54)	(1.67)
Return after operating charges*	(2.21)	(17.52)	22.89
Distributions on accumulation shares	(2.07)	(1.32)	(0.84)
Retained distributions on accumulation shares	2.07	1.32	0.84
Closing net asset value per share	109.92	112.13	129.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.97%)	(13.51%)	21.44%
Other Information			
Closing net asset value (\$'000)	780	362	-
Closing net asset value (£'000)	636	285	-
Closing number of shares	578,397	254,331	100
Operating charges	1.34%	1.41%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.8151	0.7882	0.7610
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	118.30	112.60	114.70
Lowest share price	95.02	102.40	106.20

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Comparative Table (continued)

	USD Accumulation 30th June 2020 (Cents [\$] per Share)	USD Accumulation 30th June 2019 (Cents [\$] per Share)	USD Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	114.56	110.25	104.69
Return before operating charges*	1.91	6.70	8.06
Operating charges	(2.39)	(2.39)	(2.50)
Return after operating charges*	(0.48)	4.31	5.56
Distributions on accumulation shares	(2.25)	(2.20)	(1.52)
Retained distributions on accumulation shares	2.25	2.20	1.52
Closing net asset value per share	114.08	114.56	110.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.42%)	3.91%	5.31%
Other Information			
Closing net asset value (\$'000)	15,513	15,927	17,813
Closing number of shares	13,598,231	13,902,817	16,157,069
Operating charges	2.09%	2.16%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	121.50	115.00	115.20
Lowest share price	98.33	104.00	104.20

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Comparative Table (continued)

	USD A Accumulation 30th June 2020 (Cents [\$] per Share)	USD A Accumulation 30th June 2019 (Cents [\$] per Share)	USD A Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	114.79	110.45	105.67
Return before operating charges*	1.92	6.73	7.28
Operating charges	(2.40)	(2.39)	(2.50)
Return after operating charges*	(0.48)	4.34	4.78
Distributions on accumulation shares	(2.25)	(2.20)	(1.54)
Retained distributions on accumulation shares	2.25	2.20	1.54
Closing net asset value per share	114.31	114.79	110.45
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.42%)	3.93%	4.52%
Other Information			
Closing net asset value (\$'000)	377	418	295
Closing number of shares	329,473	364,414	267,442
Operating charges	2.09%	2.16%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	121.70	115.30	115.40
Lowest share price	98.53	104.20	105.10

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Comparative Table (continued)

	USD B Accumulation 30th June 2020 (Cents [\$] per Share)	USD B Accumulation 30th June 2019 (Cents [\$] per Share)	USD B Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	113.12	108.86	105.64
Return before operating charges*	1.90	6.61	5.70
Operating charges	(2.37)	(2.35)	(2.48)
Return after operating charges*	(0.47)	4.26	3.22
Distributions on accumulation shares	(2.23)	(2.17)	(1.52)
Retained distributions on accumulation shares	2.23	2.17	1.52
Closing net asset value per share	112.65	113.12	108.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.42%)	3.91%	3.05%
Other Information			
Closing net asset value (\$'000)	433	809	920
Closing number of shares	384,822	715,161	845,477
Operating charges	2.09%	2.16%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	120.00	113.60	113.70
Lowest share price	97.10	102.70	105.10

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	106.60	105.75	104.27
Return before operating charges*	(1.02)	3.10	3.98
Operating charges	(2.20)	(2.25)	(2.50)
Return after operating charges*	(3.22)	0.85	1.48
Distributions on accumulation shares	(2.02)	(2.07)	(1.51)
Retained distributions on accumulation shares	2.02	2.07	1.51
Closing net asset value per share	103.38	106.60	105.75
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.02%)	0.80%	1.42%
Other Information			
Closing net asset value (\$'000)	3,800	5,002	4,331
Closing net asset value (€'000)	3,390	4,394	3,720
Closing number of shares	3,279,006	4,121,667	3,518,089
Operating charges	2.09%	2.16%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/€)	0.8921	0.8785	0.8591
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	111.20	107.10	111.60
Lowest share price	89.59	98.26	103.70

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Comparative Table (continued)

	CHF (Hedged) Accumulation 30th June 2020 (Cents [CHF] per Share)	CHF (Hedged) Accumulation 30th June 2019 (Cents [CHF] per Share)	CHF (Hedged) Accumulation 30th June 2018 (Cents [CHF] per Share)
Change in Net Assets per Share			
Opening net asset value per share	102.19	101.71	102.31
Return before operating charges*	(1.38)	2.64	1.78
Operating charges	(2.10)	(2.16)	(2.38)
Return after operating charges*	(3.48)	0.48	(0.60)
Distributions on accumulation shares	(1.95)	(1.97)	(1.46)
Retained distributions on accumulation shares	1.95	1.97	1.46
Closing net asset value per share	98.71	102.19	101.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.41%)	0.47%	(0.59%)
Other Information			
Closing net asset value (\$'000)	534	604	283
Closing net asset value (CHF'000)	508	589	281
Closing number of shares	515,121	576,307	275,953
Operating charges	2.09%	2.16%	2.27%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/CHF)	0.9506	0.9750	0.9938
Prices			
	Cents [CHF] per Share	Cents [CHF] per Share	Cents [CHF] per Share
Highest share price	106.30	102.90	107.60
Lowest share price	85.62	94.32	101.60

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

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value \$'000	Percentage of Total Net Assets %
51,291	Asian ex. Japan Equities (30th June 2019: 3.47%) First State Asian Equity Plus 'III' USD	801	2.96
		801	2.96
1,436,300	European ex. UK Equities (30th June 2019: 7.68%) BlackRock Continental European Income 'D' GBP Hedged	1,894	6.99
		1,894	6.99
785,694	Global Equities (30th June 2019: 10.72%) Lindsell Train Global Equity 'C' USD	1,567	5.79
4,643	MW Liquid Alpha UCITS 'B' USD	557	2.06
4,126	MW TOPS UCITS 'G' USD	640	2.36
		2,764	10.21
96,482	Japanese Equities (30th June 2019: 3.14%) Morant Wright Fuji Yield 'US Dollar' Unhedged	804	2.97
		804	2.97
152,312	UK Equities (30th June 2019: 2.64%) TB Evenlode Income 'D'	607	2.24
		607	2.24
5,216	US Equities (30th June 2019: 26.05%) Lyxor/Sandler US Equity 'I' USD	649	2.40
63,539	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	634	2.34
3,004,796	Schroder US Equity Income Maximiser 'L' GBP	1,995	7.37
47,840	SPDR S&P US Dividend Aristocrats UCITS ETF	2,372	8.76
28,662	Vanguard S&P 500 UCITS ETF USD	1,659	6.12
		7,309	26.99
1,010,159	Emerging Markets (30th June 2019: 5.45%) Fidelity Emerging Markets 'R'	1,339	4.94
		1,339	4.94
15,931	Fixed Interest (30th June 2019: 34.86%) Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,332	4.92
5,262	AXA US Short Duration High Yield Bonds 'ZI' USD	520	1.92
437,678	iShares \$ TIPS 0-5 UCITS ETF USD	2,152	7.95
5,505	Muzinich Enhancedyield Short-Term 'A' USD Hedged	1,020	3.77
19,422	SPDR Bloomberg Barclays 0-3 Year US Corporate Bond UCITS ETF	998	3.68
9,459	TwentyFour Absolute Return Credit 'AQHNG' USD Hedged	994	3.67
7,929	TwentyFour Corporate Bond 'I' GBP	1,005	3.71
		8,021	29.62
5,614	Targeted Absolute Return (30th June 2019: 2.19%) Graham Macro UCITS 'C' Founder USD	631	2.33
		631	2.33
7,853	Commodities (30th June 2019: 2.01%) Invesco Physical Gold P-ETC USD	1,347	4.97
		1,347	4.97

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: (0.08)%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) \$'000	Percentage of Total Net Assets %
BNP Paribas	CHF	USD	30/09/2020	505,903	537,042	(4)	(0.02)
BNP Paribas	EUR	USD	30/09/2020	3,372,285	3,819,262	(31)	(0.11)
BNP Paribas	GBP	USD	30/09/2020	5,229,499	6,537,224	(118)	(0.44)
BNP Paribas	USD	GBP	30/09/2020	25,348	20,641	-	-
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(153)	(0.57)
Portfolio of Investments^A						25,364	93.65
Net Current Assets						1,720	6.35
Total Net Assets						27,084	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		\$'000	\$'000	\$'000	\$'000
Income:					
Net capital (losses)/gains	2		(837)		276
Revenue	4	616		618	
Expenses	5	(418)		(421)	
Net revenue before taxation		198		197	
Taxation	6	-		-	
Net revenue after taxation			198		197
Total return before distributions			(639)		473
Distributions	7 & 8		(550)		(561)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(1,189)		(88)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		29,804		30,117
Amounts receivable on issue of shares	3,424		6,251	
Amounts payable on cancellation of shares	(5,497)		(7,037)	
		(2,073)		(786)
Change in net assets attributable to shareholders from investment activities (see above)		(1,189)		(88)
Retained distributions on accumulation shares		542		561
Closing Net Assets Attributable to Shareholders		27,084		29,804

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 \$'000	30th June 2019 \$'000
Assets			
Fixed Assets:			
Investment assets	17	25,517	29,274
Current Assets:			
Debtors	9	34	205
Cash and bank balances		2,038	786
Total Assets		27,589	30,265
Liabilities			
Investment liabilities	17	153	26
Creditors:			
Bank overdrafts		279	234
Other creditors	10	73	201
Total Liabilities		505	461
Net Assets Attributable to Shareholders		27,084	29,804

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Notes to the Financial Statements

for the year ended 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital (Losses)/Gains

	30th June 2020 \$'000	30th June 2019 \$'000
(Losses)/gains on non-derivative securities	(262)	918
Losses on forward currency contracts	(517)	(629)
Other currency losses	(60)	(15)
Transaction costs	(3)	(9)
ACD's fee rebate	3	9
Management fee rebate	2	2
Net Capital (Losses)/Gains	(837)	276

3 Direct Transaction Costs

	30th June 2020 \$'000	30th June 2019 \$'000
Purchases		
Collective investment schemes	6,497	9,542
Exchange traded funds	2,402	5,624
	8,899	15,166
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	8,899	15,166
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	7,823	12,789
Exchange traded funds	4,665	3,574
	12,488	16,363
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	12,488	16,363
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 Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.06% (30th June 2019: 0.06%).

IFSL Tilney Bestinvest Global Income and Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 \$'000	30th June 2019 \$'000
Non-taxable UK dividends	90	173
Non-taxable overseas dividends	197	158
Interest distributions	316	282
Bank interest	10	2
Management fee rebate	3	3
Total Revenue	616	618

5 Expenses

	30th June 2020 \$'000	30th June 2019 \$'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	418	421
KIID production costs	5	5
Registration fees	1	1
ACD's fee rebate	(47)	(51)
	377	376
Other Expenses:		
Depository's fee	11	12
Audit fees	9	11
Safe custody fees	5	5
Hedging fees	15	16
Reports and financial statements production costs	1	1
	41	45
Total Expenses	418	421

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 \$'000	30th June 2019 \$'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 \$'000	30th June 2019 \$'000
Net Revenue Before Tax	198	197
Corporation tax at 20% (30th June 2018: 20%)	40	39
Effects of:		
Non-taxable UK dividends	(18)	(34)
Non-taxable overseas dividends	(39.00)	(32.00)
Realised losses on non-reporting offshore funds	-	(3.00)
Prior period utilised excess management expenses adjustment	2	-
Excess management expenses	15	30
Total Tax Charge for Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of \$552,000 as at 30th June 2020 (30th June 2019: \$476,000). A deferred tax asset of \$110,000 (30th June 2019: \$95,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Global Income and 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:

	30th June 2020 \$'000	30th June 2019 \$'000
Interim dividend (accumulation)	246	251
Final dividend (accumulation)	296	310
	542	561
Add: Amounts deducted on cancellation of shares	18	17
Deduct: Amounts received on issue of shares	(10)	(17)
Total Distributions for the Year	550	561

8 Movement Between Net Revenue and Distributions

	30th June 2020 \$'000	30th June 2019 \$'000
Net revenue after taxation	198	197
Add: ACD's fee borne by capital	418	421
Deduct: Tax effect of ACD's fee rebate/management fee rebate borne by capital	(66)	(57)
Net Distributions for the Year	550	561

9 Debtors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts receivable from issue of shares	9	89
Sales awaiting settlement	-	20
Accrued revenue	23	92
Income tax recoverable	-	1
Prepaid expenses	2	3
Total Debtors	34	205

10 Other Creditors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts payable for cancellation of shares	40	40
Purchases awaiting settlement	-	123
ACD fees payable	33	38
Total Other Creditors	73	201

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was \$[64,000] (30th June 2019: \$11,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Global Income and 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 year, the sub-fund could issue shares in the following share classes: GBP Retail (Hedged) Accumulation; GBP Clean (Hedged) Accumulation; USD Accumulation; USD A Accumulation; USD B Accumulation; EUR (Hedged) Accumulation; and CHF (Hedged) Accumulation. The annual management charge of each share class is as follows:

	30th June 2020	30th June 2019
GBP Retail (Hedged) Accumulation	1.50%	1.50%
GBP Clean (Hedged) Accumulation	0.75%	0.75%
USD Accumulation	1.50%	1.50%
USD A Accumulation	1.50%	1.50%
USD B Accumulation	1.50%	1.50%
EUR (Hedged) Accumulation	1.50%	1.50%
CHF (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 Table on pages 61 to 67.

All 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 asset value by \$1,276,000 (30th June 2019: \$1,464,000). 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 US dollar relative to the foreign currencies would have the effect of increasing the return and net asset value by \$342,000 (30th June 2019: \$223,000). 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 30th June 2020 is as follows:

	30th June 2020 \$'000	30th June 2019 \$'000
Financial assets floating rate ^A	2,038	786
Financial assets interest bearing instruments	8,652	10,391
Financial assets non-interest bearing instruments	16,899	19,088
Financial liabilities floating rate ^A	(279)	(234)
Financial liabilities non-interest bearing instruments	(226)	(227)
	27,084	29,804

^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 Global Income and 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 30th June 2020 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
30th June 2020					
<i>Derivatives</i>					
Investment liabilities	-	153	-	-	153
<i>Non-derivatives</i>					
Bank overdrafts	279	-	-	-	279
Other creditors	-	73	-	-	73
Total	279	226	-	-	505
30th June 2019					
<i>Derivatives</i>					
Investment liabilities	-	26	-	-	26
<i>Non-derivatives</i>					
Bank overdrafts	234	-	-	-	234
Other creditors	-	201	-	-	201
Total	234	227	-	-	461

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 30th June 2020 was \$[153,000] (30th June 2019: \$[25,000]). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets £'000	30th June 2020 Liabilities £'000	30th June 2019 Assets £'000	30th June 2019 Liabilities £'000
Level 1	8,528	-	10,738	-
Level 2	16,989	153	18,536	26
Level 3	-	-	-	-
	25,517	153	29,274	26

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 prices 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 Global Income and Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	GBP Retail (Hedged) Accumulation	GBP Clean (Hedged) Accumulation	USD Accumulation	USD A Accumulation
Opening number of shares	4,795,508	254,331	13,902,817	364,414
Creations during the year	360,871	468,999	1,660,848	-
Cancellations during the year	(850,390)	(144,933)	(1,965,434)	(34,941)
Closing Shares in Issue	4,305,989	578,397	13,598,231	329,473

	USD B Accumulation	EUR (Hedged) Accumulation	CHF (Hedged) Accumulation
Opening number of shares	715,161	4,121,667	576,307
Creations during the year	-	285,477	65,788
Cancellations during the year	(330,339)	(1,128,138)	(126,974)
Closing Shares in Issue	384,822	3,279,006	515,121

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Cents [\$] per Share)		
	30th June 2020 ^A	24 September 2020 ^E	Movement (%)
GBP Retail (Hedged) Accumulation ^B	106.90	111.40	4.21%
GBP Clean (Hedged) Accumulation ^B	110.00	114.70	4.27%
USD Accumulation	114.10	119.10	4.38%
USD A Accumulation	114.30	119.30	4.37%
USD B Accumulation	112.70	117.60	4.35%
EUR (Hedged) Accumulation ^C	103.40	107.60	4.06%
CHF (Hedged) Accumulation ^D	98.74	102.70	4.01%

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

^B Prices quoted in pence per share.

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

^D Prices quoted in cents [CHF] per share.

^E On 25th September the IFSL Tilney Global Income and Growth Portfolio transferred by scheme of arrangement into the Tilney Global Balanced Portfolio. The last valuation point was on 24th September 2020.

IFSL Tilney Bestinvest Global Income and Growth Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.9109	-	0.9109	1.0039
2	0.4659	0.4450	0.9109	1.0039

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.9317	-	0.9317	0.1360
2	0.4906	0.4411	0.9317	0.1360

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.0105	-	1.0105	1.0070
2	0.6210	0.3895	1.0105	1.0070

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.0033	-	1.0033	1.0117
2	1.0033	-	1.0033	1.0117

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.9973	-	0.9973	0.9996
2	0.9973	-	0.9973	0.9996

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.9044	-	0.9044	0.9705
2	0.4472	0.4572	0.9044	0.9705

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.8767	-	0.8767	0.9196
2	0.5066	0.3701	0.8767	0.9196

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 31st December 2019.

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

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.1971	-	1.1971	1.1558
2	0.6528	0.5443	1.1971	1.1558

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.1343	-	1.1343	1.1876
2	0.5353	0.5990	1.1343	1.1876

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.2419	-	1.2419	1.1885
2	0.7098	0.5321	1.2419	1.1885

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.2447	-	1.2447	1.1911
2	1.2447	-	1.2447	1.1911

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.2342	-	1.2342	1.1707
2	1.2342	-	1.2342	1.1707

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.1202	-	1.1202	1.1039
2	0.6116	0.5086	1.1202	1.1039

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.0686	-	1.0686	1.0483
2	1.0686	-	1.0686	1.0483

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 30th June 2020.

IFSL Tilney Bestinvest Global Growth Portfolio

Fund Information

Investment Objective

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

Investment Policy

The sub-fund will gain exposure to equity, fixed income, property, cash, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. This SRRI has remained unchanged during the year.

IFSL Tilney Bestinvest Global Growth Portfolio Investment Manager's Review

as at 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Global Growth Portfolio	-4.36%	1.20%	10.14%	18.40%
ARC Steady Growth PCI TR USD	-4.40%	1.22%	11.91%	23.46%

*1st June 2016

External source of Economic Data: Morningstar (USD Accumulation - mid to mid)

The retail share class returned +1.2%, over the 12 months to the end of June 2020. During the period, equities were the main contributor to performance, led by US and Europe ex UK Equities with returns more than enough to offset modest losses in UK and Japanese equities. Alternative Asset's contribution was also positive over the term as Gold and Absolute Return added value. Returns from Fixed Income however were marginal, with gains from US TIPS partially offset by losses from Emerging Market Debt, and Investment Grade Corporate bonds flat. The top-performing holding in US Dollar terms was the Invesco Gold ETC +25.2%, while the worst was Evenlode Income -9.0%. We conducted a review of all funds held with GMAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Portfolio Changes

Largest Purchases	Cost (\$'000)	Largest Sales	Proceeds (\$'000)
BlackRock European Dynamic 'FD' GBP	2,410	Loomis Sayles US Equity Leaders 'I' USD	2,207
Loomis Sayles US Equity Leaders 'Q' USD	1,973	Jupiter European 'Z'	2,156
Morgan Stanley US Advantage 'ZX' USD	1,824	Hermes US SMID Equity 'L' US\$	1,665
Fidelity Emerging Markets 'R'	1,323	Fidelity Emerging Markets 'Y' USD	1,602
Invesco Physical Gold P-ETC USD	591	iShares \$ TIPS 0-5 UCITS ETF USD	1,191
iShares \$ TIPS 0-5 UCITS ETF USD	546	Vanguard S&P 500 UCITS ETF USD	852
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	536	Dodge & Cox Worldwide US Stock USD	677
TwentyFour Corporate Bond 'I' GBP	527	Insight LIBOR Plus 'F' Dollar	622
Dodge & Cox Worldwide US Stock USD	390	Graham Macro UCITS 'C' Founder USD	607
Vanguard S&P 500 UCITS ETF USD	261	BlackRock European Dynamic 'FD' GBP	479
Other purchases	2,011	Other sales	1,561
Total purchases for the year	12,392	Total sales for the year	13,619

IFSL Tilney Bestinvest Global Growth Portfolio Comparative Table

	GBP Retail (Hedged) Accumulation 30th June 2020 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2019 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	111.55	109.36	105.39
Return before operating charges*	1.30	4.59	6.53
Operating charges	(2.38)	(2.40)	(2.56)
Return after operating charges*	(1.08)	2.19	3.97
Distributions on accumulation shares	(0.40)	(0.15)	-
Retained distributions on accumulation shares	0.40	0.15	-
Closing net asset value per share	110.47	111.55	109.36
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.97%)	2.00%	3.77%
Other Information			
Closing net asset value (\$'000)	4,376	4,566	4,091
Closing net asset value (£'000)	3,567	3,599	3,113
Closing number of shares	3,228,901	3,226,764	2,847,008
Operating charges	2.15%	2.22%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.8151	0.7882	0.7610
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	118.60	112.10	114.70
Lowest share price	91.34	99.79	104.70

IFSL Tilney Bestinvest Global Growth Portfolio

Comparative Table (continued)

	GBP Clean (Hedged) Accumulation 30th June 2020 (Pence per Share)	GBP Clean (Hedged) Accumulation 30th June 2019 ^A (Pence per Share)
Change in Net Assets per Share		
Opening net asset value per share	103.65	100.00
Return before operating charges*	1.27	5.14
Operating charges	(1.44)	(1.49)
Return after operating charges*	(0.17)	3.65
Distributions on accumulation shares	(0.88)	(0.41)
Retained distributions on accumulation shares	0.88	0.41
Closing net asset value per share	103.48	103.65
* after direct transaction costs of:	-	-
Performance		
Return after charges	(0.16%)	3.65%
Other Information		
Closing net asset value (\$'000)	562	308
Closing net asset value (£'000)	458	243
Closing number of shares	442,870	234,172
Operating charges	1.40%	1.47% ^B
Direct transaction costs	0.00%	0.00% ^B
Foreign currency exchange rate (\$/£)	0.8151	0.7882
Prices		
	Pence per Share	Pence per Share
Highest share price	110.70	104.20
Lowest share price	85.41	99.89

^A This share class launched on 20th June 2016 at 100 pence and commenced pricing on 14th March 2019.

^B These figures have been annualised to give a more accurate representation of the true cost over one year.

IFSL Tilney Bestinvest Global Growth Portfolio

Comparative Table (continued)

	USD Accumulation 30th June 2020 (Cents [\$] per Share)	USD Accumulation 30th June 2019 (Cents [\$] per Share)	USD Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	117.00	112.51	107.51
Return before operating charges*	4.64	6.98	7.58
Operating charges	(3.27)	(2.49)	(2.58)
Return after operating charges*	1.37	4.49	5.00
Distributions on accumulation shares	(0.43)	(0.17)	-
Retained distributions on accumulation shares	0.43	0.17	-
Closing net asset value per share	118.37	117.00	112.51
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.17%	3.99%	4.65%
Other Information			
Closing net asset value (\$'000)	11,389	11,087	8,470
Closing number of shares	9,620,753	9,476,564	7,528,334
Operating charges	2.15%	2.22%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	125.40	117.50	117.20
Lowest share price	97.38	103.60	106.70

IFSL Tilney Bestinvest Global Growth Portfolio

Comparative Table (continued)

	USD A Accumulation 30th June 2020 (Cents [\$] per Share)	USD A Accumulation 30th June 2019 (Cents [\$] per Share)	USD A Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	115.91	111.46	105.88
Return before operating charges*	3.86	6.93	8.13
Operating charges	(2.49)	(2.48)	(2.55)
Return after operating charges*	1.37	4.45	5.58
Distributions on accumulation shares	(0.43)	(0.17)	-
Retained distributions on accumulation shares	0.43	0.17	-
Closing net asset value per share	117.28	115.91	111.46
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.18%	3.99%	5.27%
Other Information			
Closing net asset value (\$'000)	529	577	69
Closing number of shares	451,168	497,646	61,799
Operating charges	2.15%	2.22%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	124.30	116.40	116.10
Lowest share price	96.48	102.60	105.10

IFSL Tilney Bestinvest Global Growth Portfolio

Comparative Table (continued)

	USD B Accumulation 30th June 2020 (Cents [\$] per Share)	USD B Accumulation 30th June 2019 (Cents [\$] per Share)	USD B Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	115.77	111.32	106.02
Return before operating charges*	3.86	6.91	7.87
Operating charges	(2.49)	(2.46)	(2.57)
Return after operating charges*	1.37	4.45	5.30
Distributions on accumulation shares	(0.43)	(0.16)	-
Retained distributions on accumulation shares	0.43	0.16	-
Closing net asset value per share	117.14	115.77	111.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.18%	4.00%	5.00%
Other Information			
Closing net asset value (\$'000)	1,215	1,161	639
Closing number of shares	1,037,329	1,002,450	573,709
Operating charges	2.15%	2.22%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	124.10	116.30	116.00
Lowest share price	96.36	102.50	105.30

IFSL Tilney Bestinvest Global Growth Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	107.45	106.42	105.84
Return before operating charges*	0.61	3.35	3.11
Operating charges	(2.28)	(2.32)	(2.53)
Return after operating charges*	(1.67)	1.03	0.58
Distributions on accumulation shares	(0.40)	(0.15)	-
Retained distributions on accumulation shares	0.40	0.15	-
Closing net asset value per share	105.78	107.45	106.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.55%)	0.97%	0.55%
Other Information			
Closing net asset value (\$'000)	4,744	4,757	4,051
Closing net asset value (€'000)	4,232	4,179	3,480
Closing number of shares	4,001,112	3,889,096	3,269,800
Operating charges	2.15%	2.22%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/€)	0.8921	0.8785	0.8591
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	113.40	108.70	112.10
Lowest share price	87.59	96.53	105.10

IFSL Tilney Bestinvest Global Growth Portfolio

Comparative Table (continued)

	CHF (Hedged) Accumulation 30th June 2020 (Cents [CHF] per Share)	CHF (Hedged) Accumulation 30th June 2019 (Cents [CHF] per Share)	CHF (Hedged) Accumulation 30th June 2018 (Cents [CHF] per Share)
Change in Net Assets per Share			
Opening net asset value per share	107.25	106.80	102.66
Return before operating charges*	0.13	2.77	6.65
Operating charges	(2.26)	(2.32)	(2.51)
Return after operating charges*	(2.13)	0.45	4.14
Distributions on accumulation shares	(0.39)	(0.16)	-
Retained distributions on accumulation shares	0.39	0.16	-
Closing net asset value per share	105.12	107.25	106.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.99%)	0.42%	4.03%
Other Information			
Closing net asset value (\$'000)	20	81	133
Closing net asset value (CHF'000)	19	79	132
Closing number of shares	18,093	74,011	124,011
Operating charges	2.15%	2.22%	2.30%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/CHF)	0.9506	0.9750	0.9938
Prices			
	Cents [CHF] per Share	Cents [CHF] per Share	Cents [CHF] per Share
Highest share price	112.80	108.90	112.70
Lowest share price	87.09	96.53	101.80

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

IFSL Tilney Bestinvest Global Growth Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value \$'000	Percentage of Total Net Assets %
61,433	Asian ex. Japan Equities (30th June 2019: 4.27%) First State Asian Equity Plus 'III' USD	884	3.87
		884	3.87
913,095	European ex. UK Equities (30th June 2019: 9.65%) BlackRock European Dynamic 'FD' GBP	2,181	9.55
		2,181	9.55
793,098	Global Equities (30th June 2019: 12.49%) Lindsell Train Global Equity 'C' USD	1,582	6.93
4,304	MW Liquid Alpha UCITS 'B' USD	516	2.26
3,742	MW TOPS UCITS 'G' USD	581	2.54
		2,679	11.73
89,313	Japanese Equities (30th June 2019: 3.94%) Morant Wright Fuji Yield 'US Dollar' Unhedged	745	3.26
		745	3.26
166,477	UK Equities (30th June 2019: 3.23%) TB Evenlode Income 'D'	663	2.90
		663	2.90
55,750	US Equities (30th June 2019: 29.67%) Dodge & Cox Worldwide US Stock USD	1,352	5.92
652,383	Loomis Sayles US Equity Leaders 'Q' USD	1,919	8.40
15,381	Morgan Stanley US Advantage 'ZX' USD	1,794	7.86
57,114	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	570	2.50
19,882	Vanguard S&P 500 UCITS ETF USD	1,151	5.04
		6,786	29.72
1,004,422	Emerging Markets (30th June 2019: 6.64%) Fidelity Emerging Markets 'R'	1,331	5.83
		1,331	5.83
11,539	Fixed Interest (30th June 2019: 25.10%) Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,118	4.90
4,197	AXA US Short Duration High Yield Bonds 'ZI' USD	471	2.06
368,719	iShares \$ TIPS 0-5 UCITS ETF USD	1,813	7.94
2,591	Muzinich Enhancedyield Short-Term 'A' USD Hedged	480	2.10
5,163	TwentyFour Absolute Return Credit 'AQHNG' USD Hedged	542	2.38
4,179	TwentyFour Corporate Bond 'I' GBP	530	2.32
		4,954	21.70
	Targeted Absolute Return (30th June 2019: 1.97%)		
6,627	Commodities (30th June 2019: 2.03%) Invesco Physical Gold P-ETC USD	1,137	4.98
		1,137	4.98

IFSL Tilney Bestinvest Global Growth Portfolio

Portfolio Statement (continued)

Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: (0.08)%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) \$'000	Percentage of Total Net Assets %
BNP Paribas	CHF	USD	30/09/2020	19,061	20,235	-	-
BNP Paribas	EUR	USD	30/09/2020	4,241,473	4,803,695	(40)	(0.17)
BNP Paribas	GBP	USD	30/09/2020	4,052,801	5,066,229	(91)	(0.40)
BNP Paribas	USD	GBP	30/09/2020	12,507	10,000	-	-
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(131)	(0.57)
Portfolio of Investments^A						21,229	92.97
Net Current Assets						1,606	7.03
Total Net Assets						22,835	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Global Growth Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		\$'000	\$'000	\$'000	\$'000
Income:					
Net capital (losses)/gains	2		(375)		382
Revenue	4	358		285	
Expenses	5	(331)		(298)	
Net revenue/(expense) before taxation		27		(13)	
Taxation	6	-		-	
Net revenue/(expense) after taxation			27		(13)
Total return before distributions			(348)		369
Distributions	7 & 8		(86)		(40)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(434)		329

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		22,537		17,452
Amounts receivable on issue of shares	4,574		7,563	
Amounts payable on cancellation of shares	(3,928)		(2,840)	
		646		4,723
Change in net assets attributable to shareholders from investment activities (see above)		(434)		329
Retained distributions on accumulation shares		86		33
Closing Net Assets Attributable to Shareholders		22,835		22,537

IFSL Tilney Bestinvest Global Growth Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 \$'000	30th June 2019 \$'000
Assets			
Fixed Assets:			
Investment assets	17	21,360	22,310
Current Assets:			
Debtors	9	22	52
Cash and bank balances		2,065	611
Total Assets		23,447	22,973
Liabilities			
Investment liabilities	17	131	18
Creditors:			
Bank overdrafts		423	133
Other creditors	10	58	285
Total Liabilities		612	436
Net Assets Attributable to Shareholders		22,835	22,537

IFSL Tilney Bestinvest Global Growth Portfolio

Notes to the Financial Statements

for the year to 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital (Losses)/Gains

	30th June 2020 \$'000	30th June 2019 \$'000
Gains on non-derivative securities	83	875
Losses on forward currency contracts	(445)	(488)
Other currency losses	(15)	(7)
Transaction costs	(3)	(10)
ACD's fee rebate	3	10
Management fee rebate	2	2
Net Capital (Losses)/Gains	(375)	382

3 Direct Transaction Costs

	30th June 2020 \$'000	30th June 2019 \$'000
Purchases		
Collective investment schemes	10,994	10,792
Exchange traded funds	1,398	2,942
	12,392	13,734
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	12,392	13,734
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	11,510	8,245
Exchange traded funds	2,109	1,433
	13,619	9,678
Commissions	-	-
Taxes	-	-
Total Sales after Transaction Costs	13,619	9,678
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 Year:		
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%
	0.00%	0.00%

There were no significant in-specie transfers or corporate actions identified during the year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.04% (30th June 2019: 0.01%).

IFSL Tilney Bestinvest Global Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 \$'000	30th June 2019 \$'000
Non-taxable UK dividends	39	27
Non-taxable overseas dividends	110	91
Interest distributions	198	162
Bank interest	8	3
Management fee rebate	3	2
Total Revenue	358	285

5 Expenses

	30th June 2020 \$'000	30th June 2019 \$'000
Payable to the ACD or Associates of the ACD:		
ACD's periodic charge	331	298
KIID production costs	5	5
Registration fees	1	1
ACD's rebate	(46)	(45)
	291	259
Other Expenses:		
Depository's fee	11	12
Audit fees	9	11
Safe custody fees	4	3
Hedging fees	15	12
Reports and financial statements production costs	1	1
	40	39
Total Expenses	331	298

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 \$'000	30th June 2019 \$'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 \$'000	30th June 2019 \$'000
Net Revenue/(Expense) Before Tax	27	(13)
Corporation tax at 20% (30th June 2019: 20%)	6	(3)
Effects of:		
Non-taxable UK dividends	(8)	(5)
Non-taxable overseas dividends	(22)	(18)
Excess management expenses	24	26
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of \$467,000 as at 30th June 2020 (30th June 2019: \$346,000). A deferred tax asset of \$93,000 (30th June 2019: \$69,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Global 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:

	30th June 2020 \$'000	30th June 2019 \$'000
Interim dividend (accumulation)	1	–
Final dividend (accumulation)	85	33
	86	33
Deduct: Amounts received on cancellation of shares	(4)	(3)
Add: Amounts deducted on issue of shares	4	10
Total Distributions for the Year	86	40

8 Movement Between Net Revenue/(Expense) and Distributions

	30th June 2020 \$'000	30th June 2019 \$'000
Net revenue/(expense) after taxation	27	(13)
Transfer from capital for income deficit	59	53
Net Distributions for the Year	86	40

9 Debtors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts receivable from issue of shares	12	37
Accrued revenue	8	11
Income tax recoverable	–	1
Prepaid expenses	2	3
Total Debtors	22	52

10 Other Creditors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts payable for cancellation of shares	30	77
Purchases awaiting settlement	–	180
ACD's fee payable	28	28
Total Other Creditors	58	285

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was \$46,000 (30th June 2019: \$68,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Global 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 year, the sub-fund could issue shares in the following share classes: GBP Retail (Hedged) Accumulation; GBP Clean (Hedged) Accumulation; USD Accumulation; USD A Accumulation; USD B Accumulation; EUR (Hedged) Accumulation; and CHF (Hedged) Accumulation. The annual management charge for each share class is as follows:

	30th June 2020	30th June 2019
GBP Retail (Hedged) Accumulation	1.50%	1.50%
GBP Clean (Hedged) Accumulation	0.75%	0.75%
USD Accumulation	1.50%	1.50%
USD A Accumulation	1.50%	1.50%
USD B Accumulation	1.50%	1.50%
EUR (Hedged) Accumulation	1.50%	1.50%
CHF (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 Table on pages 82 to 88.

All 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 asset value by \$1,068,000 (30th June 2019: \$1,115,000). 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 US dollar relative to the foreign currencies would have the effect of increasing the return and net asset value by \$235,000 (30th June 2019: \$145,000). 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 30th June 2020 is as follows:

	30th June 2020 \$'000	30th June 2019 \$'000
Financial assets floating rate ^A	2,065	611
Financial assets interest bearing instruments	4,954	5,656
Financial assets non-interest bearing instruments	16,428	16,706
Financial liabilities floating rate ^A	(423)	(133)
Financial liabilities non-interest bearing instruments	(189)	(303)
	22,835	22,537

^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 Global 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 30th June 2020 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
30th June 2020					
<i>Derivatives</i>					
Investment liabilities	-	131	-	-	131
<i>Non-derivatives</i>					
Bank overdrafts	423	-	-	-	423
Other creditors	-	58	-	-	58
Total	423	189	-	-	612
30th June 2019					
<i>Derivatives</i>					
Investment liabilities	-	18	-	-	18
<i>Non-derivatives</i>					
Bank overdrafts	133	-	-	-	133
Other creditors	-	285	-	-	285
Total	133	303	-	-	436

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 30th June 2020 was \$[131,000] (30th June 2019: \$[18,000]). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets £'000	30th June 2020 Liabilities £'000	30th June 2019 Assets £'000	30th June 2019 Liabilities £'000
Level 1	4,101	-	4,629	-
Level 2	17,259	131	17,681	18
Level 3	-	-	-	-
	21,360	131	22,310	18

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 prices 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 Global Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	GBP Retail (Hedged) Accumulation	GBP Clean (Hedged) Accumulation	USD Accumulation	USD A Accumulation
Opening number of shares	3,226,764	234,172	9,476,564	497,646
Creations during the year	837,561	208,698	2,113,575	-
Cancellations during the year	(835,424)	-	(1,969,386)	(46,478)
Closing Shares in Issue	3,228,901	442,870	9,620,753	451,168
		USD B Accumulation	EUR (Hedged) Accumulation	CHF (Hedged) Accumulation
Opening number of shares		1,002,450	3,889,096	74,011
Creations during the year		38,115	462,743	-
Cancellations during the year		(3,236)	(350,727)	(55,918)
Closing Shares in Issue		1,037,329	4,001,112	18,093

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Cents [\$] per Share)		
	30th June 2020 ^A	24 September 2020 ^E	Movement (%)
GBP Retail (Hedged) Accumulation ^B	110.50	117.30	6.15%
GBP Clean (Hedged) Accumulation ^B	103.60	110.10	6.27%
USD Accumulation	118.40	126.00	6.42%
USD A Accumulation	117.30	124.80	6.39%
USD B Accumulation	117.20	124.70	6.40%
EUR (Hedged) Accumulation ^C	105.80	112.30	6.14%
CHF (Hedged) Accumulation ^D	105.10	111.50	6.09%

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

^B Prices quoted in pence per share.

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

^D Prices quoted in cents [CHF] per share.

^E On 25th September the IFSL Tilney Global Growth Portfolio transferred by scheme of arrangement into the Tilney Global Growth Portfolio. The last valuation point was on 24th September 2020.

IFSL Tilney Bestinvest Global Growth Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.1486	-	0.1486	-
2	0.1486	-	0.1486	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 31st December 2019.

IFSL Tilney Bestinvest Global Growth Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.4001	-	0.4001	0.1476
2	0.4001	-	0.4001	0.1476

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.7341	-	0.7341	0.4146
2	0.6757	0.0584	0.7341	0.4146

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.4303	-	0.4303	0.1678
2	0.4303	-	0.4303	0.1678

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.4255	-	0.4255	0.1704
2	0.4255	-	0.4255	0.1704

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.4253	-	0.4253	0.1645
2	0.4253	-	0.4253	0.1645

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.3966	-	0.3966	0.1542
2	0.3966	-	0.3966	0.1542

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.3944	-	0.3944	0.1617
2	0.3944	-	0.3944	0.1617

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 30th June 2020.

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Fund Information

Investment Objective

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

Investment Policy

The sub-fund will gain exposure to equity, transferable securities, fixed income, property, cash, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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.

This sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the year the SRRI has changed from 4 to 5.

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

for the year ended 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Global Aggressive Growth Portfolio	-5.43%	0.83%	10.23%	21.80%
ARC Steady Growth PCI TR USD	-4.40%	1.22%	11.91%	23.46%

*1st June 2016

External Source of Economic Data: Morningstar (USD Accumulation - mid to mid)

The retail share class returned +0.8%, over the 12 months to the end of June 2020. During the period, equities were the main contributor to performance, led by US and Europe ex UK Equities with returns more than enough to offset modest losses in UK and Japanese Equities. Alternative Asset's contribution was also positive over the term as Gold and Absolute Return added value. Returns from Fixed Income however were marginal, with gains from US TIPS partially offset by losses from Emerging Market Debt, and Investment Grade Corporate Bonds flat. The top-performing holding in US Dollar terms was the Invesco Gold ETC +25.2%, while the worst was Evenlode Income -9.0%. We conducted a review of all funds held with GMAP portfolios, and introduced our analyst's high conviction ideas to each asset class, where needed.

Portfolio Changes

Largest Purchases	Cost (\$'000)	Largest Sales	Proceeds (\$'000)
BlackRock European Dynamic 'FD' GBP	1,001	Loomis Sayles US Equity Leaders 'I' USD	931
Loomis Sayles US Equity Leaders 'Q' USD	722	Jupiter European 'Z'	858
Morgan Stanley US Advantage 'ZX' USD	672	Fidelity Emerging Markets 'Y' USD	686
Fidelity Emerging Markets 'R'	541	Hermes US SMID Equity 'L' US\$	668
iShares \$ TIPS 0-5 UCITS ETF USD	457	iShares \$ TIPS 0-5 UCITS ETF USD	483
Invesco Physical Gold P-ETC USD	239	Vanguard S&P 500 UCITS ETF USD	360
Dodge & Cox Worldwide US Stock USD	207	Dodge & Cox Worldwide US Stock USD	351
Vanguard S&P 500 UCITS ETF USD	201	BlackRock European Dynamic 'FD' GBP	215
Lindsell Train Global Equity 'C' USD	155	MW TOPS UCITS 'G' USD	159
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	146	Lindsell Train Global Equity 'C' USD	156
Other purchases	856	Other sales	570
Total purchases for the year	5,197	Total sales for the year	5,437

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Comparative Table

	GBP Retail (Hedged) Accumulation 30th June 2020 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2019 (Pence per Share)	GBP Retail (Hedged) Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	114.45	111.84	107.25
Return before operating charges*	0.76	5.04	7.23
Operating charges	(2.39)	(2.43)	(2.64)
Return after operating charges*	(1.63)	2.61	4.59
Distributions on accumulation shares	(0.28)	(0.17)	-
Retained distributions on accumulation shares	0.28	0.17	-
Closing net asset value per share	112.82	114.45	111.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.42%)	2.33%	4.28%
Other Information			
Closing net asset value (\$'000)	2,152	2,161	1,667
Closing net asset value (£'000)	1,754	1,703	1,268
Closing number of shares	1,554,561	1,488,113	1,133,982
Operating charges	2.11%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.8151	0.7882	0.7610
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	122.70	115.10	118.70
Lowest share price	91.64	100.70	106.40

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Comparative Table (continued)

	GBP Clean (Hedged) Accumulation 30th June 2020 ^A (Pence per Share)
Change in Net Assets per Share	
Opening net asset value per share	100.00
Return before operating charges*	(1.33)
Operating charges	(0.39)
Return after operating charges*	(1.72)
Distributions on accumulation shares	(0.55)
Retained distributions on accumulation shares	0.55
Closing net asset value per share	98.28
* after direct transaction costs of:	-
Performance	
Return after charges	(1.72%)
Other Information	
Closing net asset value (\$'000)	2
Closing net asset value (£'000)	2
Closing number of shares	2,005
Operating charges	1.36% ^B
Direct transaction costs	0.00% ^B
Foreign currency exchange rate (\$/£)	0.8151
Prices	
Highest share price	101.20
Lowest share price	79.71

^A This share class launched on 20th June 2016 at 100 pence and commenced pricing on 6th March 2020.

^B These figures have been annualised to give a more accurate representation of the true cost over one year.

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Comparative Table (continued)

	USD Accumulation 30th June 2020 (Cents [\$] per Share)	USD Accumulation 30th June 2019 (Cents [\$] per Share)	USD Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	120.82	115.92	110.52
Return before operating charges*	3.53	7.44	8.08
Operating charges	(2.55)	(2.54)	(2.68)
Return after operating charges*	0.98	4.90	5.40
Distributions on accumulation shares	(0.31)	(0.17)	-
Retained distributions on accumulation shares	0.31	0.17	-
Closing net asset value per share	121.80	120.82	115.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.81%	4.23%	4.89%
Other Information			
Closing net asset value (\$'000)	4,219	4,590	4,029
Closing number of shares	3,464,036	3,799,324	3,475,421
Operating charges	2.11%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	130.60	121.40	122.30
Lowest share price	98.44	105.30	109.70

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Comparative Table (continued)

	USD A Accumulation 30th June 2020 ^A (Cents \$ per Share)
Change in Net Assets per Share	
Opening net asset value per share	100.00
Return before operating charges*	17.71
Operating charges	(0.61)
Return after operating charges*	17.10
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	117.10
* after direct transaction costs of:	-
Performance	
Return after charges	17.10%
Other Information	
Closing net asset value (\$'000)	-
Closing number of shares	10
Operating charges	2.11% ^B
Direct transaction costs	0.00% ^B
Prices	
	Cents \$ per Share
Highest share price	120.50
Lowest share price	100.00

^A This share class launched on 1st June 2016 at 100 cents [\$] and commenced pricing on 27th March 2020.

^B These figures have been annualised to give a more accurate representation of the true cost over one year.

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Comparative Table (continued)

	USD B Accumulation 30th June 2020 (Cents [\$] per Share)	USD B Accumulation 30th June 2019 (Cents [\$] per Share)	USD B Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	117.91	113.16	107.67
Return before operating charges*	3.45	7.22	8.11
Operating charges	(2.48)	(2.47)	(2.62)
Return after operating charges*	0.97	4.75	5.49
Distributions on accumulation shares	(0.30)	(0.16)	-
Retained distributions on accumulation shares	0.30	0.16	-
Closing net asset value per share	118.88	117.91	113.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.82%	4.20%	5.10%
Other Information			
Closing net asset value (\$'000)	103	102	251
Closing number of shares	86,367	86,367	221,566
Operating charges	2.11%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	127.50	118.50	119.30
Lowest share price	96.07	102.80	106.90

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	111.41	110.12	107.95
Return before operating charges*	0.25	3.68	4.83
Operating charges	(2.30)	(2.39)	(2.66)
Return after operating charges*	(2.05)	1.29	2.17
Distributions on accumulation shares	(0.29)	(0.16)	-
Retained distributions on accumulation shares	0.29	0.16	-
Closing net asset value per share	109.36	111.41	110.12
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.84%)	1.17%	2.01%
Other Information			
Closing net asset value (\$'000)	1,328	712	866
Closing net asset value (€'000)	1,185	625	744
Closing number of shares	1,083,855	561,241	675,421
Operating charges	2.11%	2.20%	2.32%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/€)	0.8921	0.8785	0.8591
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	118.60	113.00	117.30
Lowest share price	88.94	98.51	107.00

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

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value \$'000	Percentage of Total Net Assets %
27,807	Asian ex. Japan Equities (30th June 2019: 5.02%) First State Asian Equity Plus 'III' USD	400	5.12
		400	5.12
371,095	European ex. UK Equities (30th June 2019: 11.44%) BlackRock European Dynamic 'FD' GBP	887	11.36
		887	11.36
318,531	Global Equities (30th June 2019: 10.59%) Lindsell Train Global Equity 'C' USD	635	8.14
		635	8.14
39,032	Japanese Equities (30th June 2019: 4.60%) Morant Wright Fuji Yield 'US Dollar' Unhedged	325	4.16
		325	4.16
62,722	UK Equities (30th June 2019: 3.85%) TB Evenlode Income 'D'	250	3.20
		250	3.20
21,606	US Equities (30th June 2019: 35.35%) Dodge & Cox Worldwide US Stock USD	524	6.71
238,648	Loomis Sayles US Equity Leaders 'Q' USD	702	9.00
5,664	Morgan Stanley US Advantage 'ZX' USD	661	8.47
15,599	Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	156	2.00
9,407	Vanguard S&P 500 UCITS ETF USD	545	6.98
		2,588	33.16
410,837	Emerging Markets (30th June 2019: 8.00%) Fidelity Emerging Markets 'R'	544	6.97
		544	6.97
3,766	Fixed Interest (30th June 2019: 17.92%) Ashmore Emerging Markets Local Currency Bond 'Z2' USD	365	4.68
144,905	iShares \$ TIPS 0-5 UCITS ETF USD	712	9.12
1,334	TwentyFour Absolute Return Credit 'AQHNG' USD Hedged	140	1.79
745	TwentyFour Corporate Bond 'I' GBP	94	1.21
		1,311	16.80
2,360	Commodities (30th June 2019: 2.02%) Invesco Physical Gold P-ETC USD	405	5.19
		405	5.19

Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: (0.11)%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) \$'000	Percentage of Total Net Assets %
BNP Paribas	EUR	USD	30/09/2020	1,270,431	1,438,835	(12)	(0.15)
BNP Paribas	GBP	USD	30/09/2020	1,779,367	2,224,292	(40)	(0.51)
BNP Paribas	USD	EUR	30/09/2020	77,021	68,625	-	-
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(52)	(0.66)
Portfolio of Investments^A						7,293	93.44
Net Current Assets						512	6.56
Total Net Assets						7,805	100.00

^A Net of investment liabilities.

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		\$'000	\$'000	\$'000	\$'000
Income					
Net capital (losses)/gains	2		(52)		164
Revenue	4	115		96	
Expenses	5	(110)		(109)	
Net revenue/(expense) before taxation		5		(13)	
Taxation	6	-		-	
Net revenue/(expense) after taxation			5		(13)
Total return before distributions			(47)		151
Distributions	7 & 8		(22)		(13)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(69)		138

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		7,565		6,812
Amounts receivable on issue of shares	2,273		1,807	
Amounts payable on cancellation of shares	(1,984)		(1,203)	
		289		604
Change in net assets attributable to shareholders from investment activities (see above)		(69)		138
Retained distributions on accumulation shares		20		11
Closing Net Assets Attributable to Shareholders		7,805		7,565

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 \$'000	30th June 2019 \$'000
Assets			
Fixed Assets:			
Investments assets	17	7,345	7,473
Current Assets:			
Debtors	9	41	11
Cash and bank balances		696	192
Total Assets		8,082	7,676
Liabilities			
Investment liabilities	17	52	8
Creditors:			
Bank overdrafts		139	94
Other creditors	10	86	9
Total Liabilities		277	111
Net Assets Attributable to Shareholders		7,805	7,565

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Notes to the Financial Statements

for the year ended 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital (Losses)/Gains

	30th June 2020 \$'000	30th June 2019 \$'000
Gains on non-derivative securities	57	315
Losses on forward currency contracts	(109)	(150)
Other currency losses	(1)	(2)
Transaction costs	(3)	(6)
ACD's fee rebate	3	6
Management fee rebate	1	1
Net Capital (Losses)/Gains	(52)	164

3 Direct Transaction Costs

	30th June 2020 \$'000	30th June 2019 \$'000
Purchases		
Collective investment schemes	4,301	3,047
Exchange traded funds	896	478
	5,197	3,525
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	5,197	3,525
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	4,557	2,975
Exchange traded funds	880	383
	5,437	3,358
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	5,437	3,358
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 Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.04% (30th June 2019: 0.01%).

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 \$'000	30th June 2019 \$'000
Non-taxable UK dividends	15	12
Non-taxable overseas dividends	42	37
Interest distributions	56	46
Bank interest	2	1
Total Revenue	115	96

5 Expenses

	30th June 2020 \$'000	30th June 2019 \$'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	110	109
KIID production costs	5	5
Registration fees	1	1
ACD's fee rebate	(40)	(39)
	76	76
Other Expenses:		
Depository's fee	11	12
Audit fees	9	11
Safe custody fees	2	1
Hedging fees	11	8
Reports and financial statements production costs	1	1
	34	33
Total Expenses	110	109

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 \$'000	30th June 2019 \$'000
Total Tax Charge (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 \$'000	30th June 2019 \$'000
Net Revenue/(Expense) Before Tax	5	(13)
Corporation tax at 20% (30th June 2019: 20%)	1	(3)
Effects of:		
Non-taxable UK dividends	(3)	(2)
Non-taxable overseas dividends	(8)	(7)
Excess management expenses	10	12
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of \$204,000 as at 30th June 2020 (30th June 2019: \$156,000). A deferred tax asset of \$41,000 (30th June 2019: \$31,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Global Aggressive 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:

	30th June 2020 \$'000	30th June 2019 \$'000
Final dividend (accumulation)	20	11
	20	11
Deduct: Amounts received on cancellation of shares	(1)	(1)
Add: Amounts deducted on issue of shares	3	3
Total Distributions for the Year	22	13

8 Movement Between Net Revenue/(Expense) and Distributions

	30th June 2020 \$'000	30th June 2019 \$'000
Net revenue/(expense) after taxation	5	(13)
Transfer from capital for income deficit	17	26
Net Distributions for the Year	22	13

9 Debtors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts receivable from issue of shares	37	4
Accrued revenue	2	4
Prepaid expenses	2	3
Total Debtors	41	11

10 Other Creditors

	30th June 2020 \$'000	30th June 2019 \$'000
Amounts payable for cancellation of shares	77	–
ACD's fees payable	9	9
Total Other Creditors	86	9

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was \$49,000 (30th June 2019: \$5,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Global 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 year, the sub-fund could issue shares in the following share classes: GBP Retail (Hedged) Accumulation; GBP Clean (Hedged) Accumulation; USD Accumulation; USD A Accumulation; USD B Accumulation; EUR (Hedged) Accumulation; and CHF (Hedged) Accumulation. The annual management charge for each share class is as follows:

	30th June 2020	30th June 2019
GBP Retail (Hedged) Accumulation	1.50%	1.50%
GBP Clean (Hedged) Accumulation	0.75%	0.75%
USD Accumulation	1.50%	1.50%
USD A Accumulation	1.50%	1.50%
USD B Accumulation	1.50%	1.50%
EUR (Hedged) Accumulation	1.50%	1.50%
CHF (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 Table on pages 103 to 108.

All 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 asset value by \$367,000 (30th June 2019: \$374,000). 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 US dollar relative to the foreign currencies would have the effect of increasing the return and net asset value by \$89,000 (30th June 2019: \$58,000). 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 30th June 2020 is as follows:

	30th June 2020 \$'000	30th June 2019 \$'000
Financial assets floating rate ^A	696	192
Financial assets interest bearing instruments	1,312	1,356
Financial assets non-interest bearing instruments	6,074	6,128
Financial liabilities floating rate ^A	(139)	(94)
Financial liabilities non-interest bearing instruments	(138)	(17)
	7,805	7,565

^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 Global 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 30th June 2020 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
30th June 2020					
<i>Derivatives</i>					
Investment liabilities	-	52	-	-	52
<i>Non-derivatives</i>					
Bank overdrafts	139	-	-	-	139
Other creditors	-	86	-	-	86
Total	139	138	-	-	277
30th June 2019					
<i>Derivatives</i>					
Investment liabilities	-	8	-	-	8
<i>Non-derivatives</i>					
Bank overdrafts	94	-	-	-	94
Other creditors	-	9	-	-	9
Total	94	17	-	-	111

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 30th June 2020 was \$[52,000] (30th June 2019: \$[8,000]). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets \$'000	30th June 2020 Liabilities \$'000	30th June 2019 Assets \$'000	30th June 2019 Liabilities \$'000
Level 1	1,662	-	1,583	-
Level 2	5,683	52	5,890	8
Level 3	-	-	-	-
	7,345	52	7,473	8

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 prices 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 Global Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	GBP Retail (Hedged) Accumulation	GBP Clean (Hedged) Accumulation	USD Accumulation	USD A Accumulation
Opening number of shares	1,488,113	-	3,799,324	-
Creations during the year	238,579	2,005	974,228	10,798
Cancellations during the year	(172,131)	-	(1,309,516)	(10,788)
Closing Shares in Issue	1,554,561	2,005	3,464,036	10

	USD B Accumulation	EUR (Hedged) Accumulation
Opening number of shares	86,367	561,241
Creations during the year	-	704,441
Cancellations during the year	-	(181,827)
Closing Shares in Issue	86,367	1,083,855

19 Post Balance Sheet Events

	Net Asset Value (Cents [\$] per Share)		Movement (%)
	30th June 2020 ^A	24 September 2020 ^B	
GBP Retail (Hedged) Accumulation ^B	112.80	120.60	6.91%
GBP Clean (Hedged) Accumulation ^B	98.35	105.60	7.37%
USD Accumulation	121.80	130.50	7.14%
USD A Accumulation	117.10	128.90	10.08%
USD B Accumulation	118.90	127.40	7.15%
EUR (Hedged) Accumulation ^C	109.40	116.80	6.76%

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

^B Prices quoted in pence per share.

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

^D On 25th September the IFSL Tilney Global Aggressive Growth Portfolio transferred by scheme of arrangement into the Tilney Global Adventurous Portfolio. The last valuation point was on 24th September 2020.

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 31st December 2019.

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.2826	-	0.2826	0.1675
2	0.2826	-	0.2826	0.1675

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5476	-	0.5476	-
2	0.5476	-	0.5476	-

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.3099	-	0.3099	0.1694
2	0.3099	-	0.3099	0.1694

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	-	-	-	-
2	-	-	-	-

IFSL Tilney Bestinvest Global Aggressive Growth Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.3020	-	0.3020	0.1555
2	0.3020	-	0.3020	0.1555

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.2897	-	0.2897	0.1563
2	0.2897	-	0.2897	0.1563

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 30th June 2020.

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio Fund Information

Investment Objective

The objective of the sub-fund is to deliver a return through a combination of income and capital appreciation whilst aiming to minimise the variability of returns.

Investment Policy

The sub-fund will gain exposure to fixed income, equity, cash, property, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in a blend of eligible passive investment vehicles (examples include tracker funds and exchange-traded products including both traditional, market-capitalisation weighted indices as well as more advanced strategies that use alternatively selected and weighted indices) and regulated collective investment schemes. The sub-fund may also gain exposure through investment trusts, investment companies and through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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

This sub-fund has been measured as 3 because it has experienced low to moderate volatility historically. This SRRI has remained unchanged during the year.

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio Investment Manager's Review

for the year ended 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio	0.51%	1.72%	7.14%	18.01%
ARC Cautious PCI TR GBP	-0.87%	1.35%	5.22%	14.99%

*1st February 2016

External Source of Economic Data: Morningstar (Clean Accumulation - mid to mid)

The clean share class returned 1.7% over the 12 months to the end of June 2020. Over the period, the main contributors to performance were in fixed income and alternatives, specifically US TIPS and gold. During the term, equities detracted overall with UK equities by far the worst performing region. Invesco Physical Gold ETC, +29.5%, was the top performing holding over the period, while the laggard was the iShares Core FTSE 100 ETF, -14.2%. During the period, there were no changes to either the underlying funds held within the portfolio or asset allocation.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares \$ TIPS 0-5 UCITS ETF USD	272	iShares \$ TIPS 0-5 UCITS ETF USD	86
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	263	Vanguard US Government Bond Index GBP Hedged	72
Vanguard US Government Bond Index GBP Hedged	240	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	67
Fidelity Index UK 'P'	154	Invesco FTSE RAFI US 1000 UCITS ETF	39
Invesco FTSE RAFI US 1000 UCITS ETF	136	iShares Core FTSE 100 UCITS ETF GBP	38
iShares £ Corp Bond 0-5yr UCITS ETF GBP	134	Fidelity Index UK 'P'	32
iShares Core FTSE 100 UCITS ETF GBP	119	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR	27
Invesco Physical Gold P-ETC GBP	94	iShares € Corp Bond BBB-BB UCITS ETF EUR	23
iShares Core £ Corp Bond UCITS ETF GBP	68	iShares Core £ Corp Bond UCITS ETF GBP	23
iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	56	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	16
Other purchases	165	Other sales	48
Total purchases for the year	1,701	Total sales for the year	471

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Comparative Table

	Retail A Accumulation 30th June 2020 (Pence per Share)	Retail A Accumulation 30th June 2019 (Pence per Share)	Retail A Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	113.45	110.52	110.46
Return before operating charges*	2.90	4.78	2.06
Operating charges	(1.88)	(1.85)	(2.00)
Return after operating charges*	1.02	2.93	0.06
Distributions on accumulation shares	(2.03)	(2.23)	(1.43)
Retained distributions on accumulation shares	2.03	2.23	1.43
Closing net asset value per share	114.47	113.45	110.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.90%	2.65%	0.05%
Other Information			
Closing net asset value (£'000)	51	136	616
Closing number of shares	44,737	120,118	556,999
Operating charges	1.65%	1.68%	1.81%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	116.10	113.70	112.10
Lowest share price	105.30	106.60	107.10

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Comparative Table (continued)

	Retail B Accumulation 30th June 2020 (Pence per Share)	Retail B Accumulation 30th June 2019 (Pence per Share)	Retail B Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	114.05	110.46	110.52
Return before operating charges*	3.31	5.43	1.94
Operating charges	(1.89)	(1.84)	(2.00)
Return after operating charges*	1.42	3.59	(0.06)
Distributions on accumulation shares	(1.98)	(2.22)	(1.42)
Retained distributions on accumulation shares	1.98	2.22	1.42
Closing net asset value per share	115.47	114.05	110.46
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.25%	3.25%	(0.05%)
Other Information			
Closing net asset value (£'000)	-	-	248
Closing number of shares	100	100	224,136
Operating charges	1.65%	1.68%	1.81%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	116.80	114.30	112.10
Lowest share price	106.10	106.60	107.10

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Comparative Table (continued)

	Clean Income 30th June 2020 (Pence per Share)	Clean Income 30th June 2019 (Pence per Share)	Clean Income 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	110.90	109.31	109.88
Return before operating charges*	2.56	4.56	1.89
Operating charges	(0.88)	(0.90)	(1.05)
Return after operating charges*	1.68	3.66	0.84
Distributions on income shares	(1.98)	(2.07)	(1.41)
Closing net asset value per share	110.60	110.90	109.31
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.51%	3.35%	0.76%
Other Information			
Closing net asset value (£'000)	53	2	9
Closing number of shares	47,537	1,392	8,521
Operating charges	0.80%	0.83%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	113.60	111.40	111.60
Lowest share price	102.40	105.50	106.30

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Comparative Table (continued)

	Clean Accumulation 30th June 2020 (Pence per Share)	Clean Accumulation 30th June 2019 (Pence per Share)	Clean Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	116.54	112.57	111.46
Return before operating charges*	2.95	4.90	2.18
Operating charges	(0.94)	(0.93)	(1.07)
Return after operating charges*	2.01	3.97	1.11
Distributions on accumulation shares	(2.10)	(2.29)	(1.50)
Retained distributions on accumulation shares	2.10	2.29	1.50
Closing net asset value per share	118.55	116.54	112.57
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.72%	3.53%	1.00%
Other Information			
Closing net asset value (£'000)	1,721	316	291
Closing number of shares	1,452,018	270,675	258,338
Operating charges	0.80%	0.83%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.40	116.80	113.20
Lowest share price	108.90	109.10	108.60

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 30th June 2020 (Cents [\$] per Share)	USD (Hedged) Accumulation 30th June 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	116.33	110.85	107.73
Return before operating charges*	4.74	7.32	5.08
Operating charges	(1.94)	(1.84)	(1.96)
Return after operating charges*	2.80	5.48	3.12
Distributions on accumulation shares	(1.99)	(5.09)	(1.41)
Retained distributions on accumulation shares	1.99	5.09	1.41
Closing net asset value per share	119.13	116.33	110.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.41%	4.94%	2.90%
Other Information			
Closing net asset value (£'000)	-	-	242
Closing net asset value (\$'000)	-	-	317
Closing number of shares	100	100	286,100
Operating charges	1.65%	1.68%	1.81%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2269	1.2687	1.3140
Prices			
	Cents [\$] Per Share	Cents [\$] Per Share	Cents [\$] Per Share
Highest share price	119.30	116.50	111.30
Lowest share price	109.30	108.10	107.10

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	107.07	105.71	105.21
Return before operating charges*	1.44	3.12	2.43
Operating charges	(1.76)	(1.76)	(1.93)
Return after operating charges*	(0.32)	1.36	0.50
Distributions on accumulation shares	(1.90)	(2.14)	(1.37)
Retained distributions on accumulation shares	1.90	2.14	1.37
Closing net asset value per share	106.75	107.07	105.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.30%)	1.29%	0.48%
Other Information			
Closing net asset value (£'000)	125	123	347
Closing net asset value (€'000)	137	137	392
Closing number of shares	128,218	128,218	370,742
Operating charges	1.65%	1.68%	1.81%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.0946	1.1146	1.1289
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	109.40	107.30	107.20
Lowest share price	98.51	101.30	102.80

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

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
9,380	European ex. UK Equities (30th June 2019: 5.72%) iShares Edge MSCI Europe Quality Factor UCITS ETF EUR	58	2.97
		58	2.97
465	Global Equities (30th June 2019: 1.04%) iShares Edge MSCI World Minimum Volatility UCITS ETF USD	18	0.92
		18	0.92
26,397	Japanese Equities (30th June 2019: 2.77%) Fidelity Index Japan 'P'	41	2.10
		41	2.10
152,929 15,870	UK Equities (30th June 2019: 12.82%) Fidelity Index UK 'P' iShares Core FTSE 100 UCITS ETF GBP	150 96	7.69 4.93
		246	12.62
9,693	US Equities (30th June 2019: 8.67%) Invesco FTSE RAFI US 1000 UCITS ETF	140	7.18
		140	7.18
2,675	Emerging Markets (30th June 2019: 3.81%) iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	60	3.08
		60	3.08
68,884 1,639 9,483 432 5,203 2,227	Fixed Interest (30th June 2019: 57.02%) iShares \$ TIPS 0-5 UCITS ETF USD iShares £ Corp Bond 0-5yr UCITS ETF GBP iShares € Corp Bond BBB-BB UCITS ETF EUR iShares Core £ Corp Bond UCITS ETF GBP SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF Vanguard US Government Bond Index GBP Hedged	276 174 44 67 271 267	14.15 8.92 2.26 3.44 13.90 13.69
		1,099	56.36
726	Commodities (30th June 2019: nil) Invesco Physical Gold P-ETC GBP	101	5.18
		101	5.18

Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: nil)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	30/09/2020	134,899	122,278	1	0.05
BNP Paribas	USD	GBP	30/09/2020	118	94	-	-
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						1	0.05
Portfolio of Investments						1,764	90.46
Net Current Assets						186	9.54
Total Net Assets						1,950	100.00

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	2		(2)		(6)
Revenue	4	26		17	
Expenses	5	(10)		(11)	
Net revenue before taxation		16		6	
Taxation	6	-		-	
Net revenue after taxation			16		6
Total return before distributions			14		-
Distributions	7 & 8		(22)		(15)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(8)		(15)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		577		1,752
Amounts receivable on issue of shares	1,827		161	
Amounts payable on cancellation of shares	(470)		(1,335)	
		1,357		(1,174)
Change in net assets attributable to shareholders from investment activities (see above)		(8)		(15)
Retained distributions on accumulation shares		24		14
Closing Net Assets Attributable to Shareholders		1,950		577

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 £'000	30th June 2019 £'000
Assets			
Fixed Assets:			
Investment assets	17	1,764	530
Current Assets:			
Debtors	9	34	3
Cash and bank balances		175	62
Total Assets		1,973	595
Liabilities			
Creditors:			
Bank overdrafts		20	17
Other creditors	10	3	1
Total Liabilities		23	18
Net Assets Attributable to Shareholders		1,950	577

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Notes to the Financial Statements

for the year to 30th June 2019

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital Losses

	30th June 2020 £'000	30th June 2019 £'000
Losses on non-derivative securities	(3)	(8)
Gains on forward currency contract	1	1
Other currency gains	-	1
Transaction costs	(3)	(3)
ACD's fee rebate	3	3
Net Capital Losses	(2)	(6)

3 Direct Transaction Costs

	30th June 2020 £'000	30th June 2019 £'000
Purchases		
Collective investment schemes	431	131
Exchange traded funds	1,270	263
	1,701	394
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	1,701	394
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	115	466
Exchange traded funds	356	931
	471	1,397
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	471	1,397
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 Purchase and Sales Transaction Costs Expressed as a Percentage of the Average Net Asset Value Over the Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.11% (30th June 2019: 0.11%).

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 £'000	30th June 2019 £'000
Non-taxable UK dividends	3	3
Non-taxable overseas dividends	5	8
Interest distributions	18	6
Total Revenue	26	17

5 Expenses

	30th June 2020 £'000	30th June 2019 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	10	11
KIID production costs	3	3
ACD's fee rebate	(26)	(27)
	(13)	(13)
Other Expenses:		
Depository's fee	9	9
Audit fees	7	8
Hedging fees	6	6
Reports and financial statements production costs	1	1
	23	24
Total Expenses	10	11

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 £'000	30th June 2019 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 £'000	30th June 2019 £'000
Net Revenue Before Tax	16	6
Corporation tax at 20% (30th June 2019: 20%)	3	1
Effects of:		
Non-taxable UK dividends	(1)	-
Non-taxable overseas dividends	(1)	(2)
Excess management expenses	(1)	1
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £30,000 as at 30th June 2020 (30th June 2019: £38,000). A deferred tax asset of £6,000 (30th June 2019: £8,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Advanced Passive: Cautious 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:

	30th June 2020 £'000	30th June 2019 £'000
First interim dividend (income and accumulation)	2	5
Second interim dividend (income and accumulation)	8	2
Third interim dividend (income and accumulation)	5	6
Final dividend (income and accumulation)	10	1
	25	14
Add: Amounts deducted on cancellation of shares	1	2
Deduct: Amounts received on issue of shares	(4)	(1)
Total Distributions for the Year	22	15

8 Movement Between Net Revenue and Distributions

	30th June 2020 £'000	30th June 2019 £'000
Net revenue after taxation	16	6
Add: ACD's fee borne by capital	10	11
Deduct: Tax effect of ACD's fee borne by capital	(4)	(2)
Net Distributions for the Year	22	15

9 Debtors

	30th June 2020 £'000	30th June 2019 £'000
Amounts receivable on issue of shares	30	-
Accrued revenue	2	1
Prepaid expenses	2	2
Total Debtors	34	3

10 Other Creditors

	30th June 2020 £'000	30th June 2019 £'000
Purchases awaiting settlement	2	-
ACD's fees payable	1	1
Total Other Creditors	3	1

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 the ACD's fees are disclosed in notes 9 and 10. As at 30th June 2020 it was £29,000 (30th June 2019: £[1,000]). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Advanced Passive: Cautious 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 year, the sub-fund could issue shares in the following share classes: Retail A Accumulation; Retail B Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; and EUR (Hedged) Accumulation. The annual management charge for each share class is as follows:

	30th June 2020	30th June 2019
Retail A Accumulation	1.50%	1.50%
Retail B Accumulation	1.50%	1.50%
Clean Income	0.65%	0.65%
Clean Accumulation	0.65%	0.65%
USD (Hedged) Accumulation	1.50%	1.50%
EUR (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 Table on pages 122 to 127.

All 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 asset value by £88,000 (30th June 2019: £26,000). 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 asset value by £2,000 (30th June 2019: £1,000). 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 risk profile of financial assets/liabilities as at 30th June 2020 is as follows:

	30th June 2020 £'000	30th June 2019 £'000
Financial assets floating rate ^A	175	62
Financial assets interest bearing instruments	1099	329
Financial assets non-interest bearing instruments	699	204
Financial liabilities floating rate ^A	(20)	(17)
Financial liabilities non-interest bearing instruments	(3)	(1)
	1,950	577

^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 Advanced Passive: Cautious Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity rate risk profile of financial liabilities as at 30th June 2020 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
30th June 2020					
<i>Non-derivatives</i>					
Bank overdrafts	20	-	-	-	20
Other creditors	-	3	-	-	3
Total	20	3	-	-	23
30th June 2019					
<i>Non-derivatives</i>					
Bank overdrafts	17	-	-	-	17
Other creditors	-	1	-	-	1
Total	17	1	-	-	18

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 30th June 2020 was £1,000 (30th June 2019: nil). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets £'000	30th June 2020 Liabilities £'000	30th June 2019 Assets £'000	30th June 2019 Liabilities £'000
Level 1	1,305	-	388	-
Level 2	459	-	142	-
Level 3	-	-	-	-
	1,764	-	530	-

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 prices 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 Advanced Passive: Cautious Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	Retail A Accumulation	Retail B Accumulation	Clean Income	Clean Accumulation
Opening number of shares	120,118	100	1,392	270,675
Creations during the year	-	-	46,145	1,513,671
Cancellations during the year	(75,381)	-	-	(332,328)
Closing Shares in Issue	44,737	100	47,537	1,452,018

	USD (Hedged) Accumulation	EUR (Hedged) Accumulation
Opening number of shares	100	128,218
Creations during the year	-	-
Cancellations during the year	-	-
Closing Shares in Issue	100	128,218

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		Movement (%)
	30th June 2020 ^A	18 September 2020 ^D	
Retail A Accumulation	114.50	114.50	0.00%
Retail B Accumulation	115.50	115.70	0.17%
Clean Income	111.20	110.80	-0.36%
Clean Accumulation	118.60	118.80	0.17%
USD (Hedged) Accumulation ^B	119.20	119.60	0.34%
EUR (Hedged) Accumulation ^C	106.80	106.50	-0.28%

^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.

^D The last valuation point for the IFSL Tilney Advanced Passive: Cautious Portfolio was on 18th September 2020 before the wind up, which was also on 18th September 2020.

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4027	-	0.4027	0.4549
2	0.4027	-	0.4027	0.4549

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4000	-	0.4000	0.4547
2	0.4000	-	0.4000	0.4547

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

Group	Net Income	Equalisation (note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.3886	-	0.3886	0.3182
2	0.3886	-	0.3886	0.3182

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4142	-	0.4142	0.4654
2	0.0943	0.3199	0.4142	0.4654

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4200	-	0.4200	3.3300
2	0.4200	-	0.4200	3.3300

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.3845	-	0.3845	0.4364
2	0.3845	-	0.3845	0.4364

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 30th September 2019.

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.6955	-	0.6955	0.3507
2	0.6955	-	0.6955	0.3507

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.6800	-	0.6800	0.2500
2	0.6800	-	0.6800	0.2500

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

Group	Net Income	Equalisation (note 12)	29th February 2020 Income Paid	28th February 2019 Income Paid
1	0.6849	-	0.6849	0.3461
2	0.4568	0.2281	0.6849	0.3461

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.7168	-	0.7168	0.3584
2	0.4808	0.2360	0.7168	0.3584

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.7100	-	0.7100	0.2800
2	0.7100	-	0.7100	0.2800

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.6619	-	0.6619	0.3304
2	0.6619	-	0.6619	0.3304

Group 1: shares purchased prior to 1st October 2019.

Group 2: shares purchased on or after 1st October 2019 to 31st December 2019.

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.3541	-	0.3541	1.1159
2	0.3541	-	0.3541	1.1159

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.3400	-	0.3400	1.1900
2	0.3400	-	0.3400	1.1900

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

Group	Net Income	Equalisation (note 12)	31st May 2020 Income Paid	31st May 2019 Income Paid
1	0.3443	-	0.3443	1.1012
2	0.1733	0.1710	0.3443	1.1012

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.3658	-	0.3658	1.1423
2	0.2057	0.1601	0.3658	1.1423

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.3000	-	0.3000	1.1400
2	0.3000	-	0.3000	1.1400

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.3248	-	0.3248	1.0806
2	0.3248	-	0.3248	1.0806

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 31st March 2020.

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5826	-	0.5826	0.3121
2	0.5826	-	0.5826	0.3121

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5600	-	0.5600	0.3300
2	0.5600	-	0.5600	0.3300

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

Group	Net Income	Equalisation (note 12)	31st August 2020 Income Paid	31st August 2019 Income Paid
1	0.5663	-	0.5663	0.3045
2	0.5663	-	0.5663	0.3045

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.6001	-	0.6001	0.3204
2	0.3779	0.2222	0.6001	0.3204

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5600	-	0.5600	0.3400
2	0.5600	-	0.5600	0.3400

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5336	-	0.5336	0.2894
2	0.5336	-	0.5336	0.2894

Group 1: shares purchased prior to 1st April 2020.

Group 2: shares purchased on or after 1st April 2020 to 30th June 2020.

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio Fund Information

Investment Objective

The objective of the sub-fund is to focus on the delivery of income with the potential for capital growth over the longer term.

Investment Policy

The sub-fund will gain exposure to fixed income, equity, property, cash, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in a blend of eligible passive investment vehicles (examples include tracker funds and exchange-traded products including both traditional, market-capitalisation weighted indices as well as more advanced strategies that use alternatively selected and weighted indices) and regulated collective investment schemes. The sub-fund may also gain exposure through investment trusts, investment companies and through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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

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

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio Investment Manager's Review

for the year ended 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Advanced Passive: Income Portfolio	-2.54%	-0.36%	3.32%	13.24%
ARC Balanced Asset PCI TR GBP	-3.34%	-0.24%	5.54%	21.37%

*1st February 2016

External Source of Economic Data: Morningstar (Clean Income - mid to mid, net income reinvested)

The clean share class returned -0.3% over the 12 months to the end of June 2020. Over the period, the main contributors to performance were in fixed income and alternatives, specifically US TIPS and gold. During the term, equities detracted overall with UK equities by far the worst performing region. Invesco Physical Gold ETC, +29.5%, was the top performing holding over the period, while the laggard was the iShares UK Dividend ETF, -18.7%. During the period, there were no changes to either the underlying funds held within the portfolio or asset allocation.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Vanguard FTSE UK Equity Income Index 'Inst Plus' GBP	130	iShares UK Dividend UCITS ETF GBP	84
iShares \$ TIPS 0-5 UCITS ETF USD	99	Vanguard US Government Bond Index GBP Hedged	77
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	97	Vanguard FTSE UK Equity Income Index 'Inst Plus' GBP	69
Invesco Physical Gold P-ETC GBP	94	iShares \$ TIPS 0-5 UCITS ETF USD	68
Vanguard US Government Bond Index GBP Hedged	87	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	55
iShares UK Dividend UCITS ETF GBP	80	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	48
SPDR S&P US Dividend Aristocrats UCITS ETF	71	SPDR S&P US Dividend Aristocrats UCITS ETF	42
iShares Edge MSCI World Minimum Volatility UCITS ETF USD	51	iShares € Corp Bond BBB-BB UCITS ETF EUR	38
iShares £ Corp Bond 0-5yr UCITS ETF GBP	36	SPDR S&P Euro Dividend Aristocrats UCITS ETF	19
SPDR S&P Euro Dividend Aristocrats UCITS ETF	32	Fidelity Index Japan 'P'	17
Other purchases	81	Other sales	79
Total purchases for the year	858	Total sales for the year	596

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Comparative Table

	Retail A Accumulation 30th June 2020 (Pence per Share)	Retail A Accumulation 30th June 2019 (Pence per Share)	Retail A Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	112.16	110.46	108.84
Return before operating charges*	0.90	3.59	3.65
Operating charges	(1.89)	(1.89)	(2.03)
Return after operating charges*	(0.99)	1.70	1.62
Distributions on accumulation shares	(2.93)	(2.78)	(2.47)
Retained distributions on accumulation shares	2.93	2.78	2.47
Closing net asset value per share	111.17	112.16	110.46
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.88%)	1.54%	1.49%
Other Information			
Closing net asset value (£'000)	154	173	549
Closing number of shares	138,433	154,336	497,036
Operating charges	1.70%	1.72%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	115.40	112.40	112.00
Lowest share price	101.40	104.90	106.50

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Comparative Table (continued)

	Retail B Accumulation 30th June 2020 (Pence per Share)	Retail B Accumulation 30th June 2019 (Pence per Share)	Retail B Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	110.43	110.20	108.76
Return before operating charges*	(0.04)	2.12	3.46
Operating charges	(1.85)	(1.89)	(2.02)
Return after operating charges*	(1.89)	0.23	1.44
Distributions on accumulation shares	(1.69)	(2.04)	(2.46)
Retained distributions on accumulation shares	1.69	2.04	2.46
Closing net asset value per share	108.54	110.43	110.20
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.71%)	0.21%	1.32%
Other Information			
Closing net asset value (£'000)	-	-	406
Closing number of shares	100	100	368,007
Operating charges	1.70%	1.72%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	112.90	111.60	111.70
Lowest share price	98.85	104.70	106.20

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Comparative Table (continued)

	Clean Income 30th June 2020 (Pence per Share)	Clean Income 30th June 2019 (Pence per Share)	Clean Income 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	106.74	106.91	106.68
Return before operating charges*	0.53	3.34	3.68
Operating charges	(0.89)	(0.92)	(1.07)
Return after operating charges*	(0.36)	2.42	2.61
Distributions on income shares	(2.44)	(2.59)	(2.38)
Closing net asset value per share	103.94	106.74	106.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.34%)	2.26%	2.45%
Other Information			
Closing net asset value (£'000)	694	694	474
Closing number of shares	667,225	649,684	443,489
Operating charges	0.85%	0.87%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	109.50	108.30	109.10
Lowest share price	95.76	101.00	103.90

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Comparative Table (continued)

	Clean Accumulation 30th June 2020 (Pence per Share)	Clean Accumulation 30th June 2019 (Pence per Share)	Clean Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	115.14	112.50	109.67
Return before operating charges*	0.57	3.61	3.94
Operating charges	(0.97)	(0.97)	(1.11)
Return after operating charges*	(0.40)	2.64	2.83
Distributions on accumulation shares	(2.66)	(2.76)	(2.47)
Retained distributions on accumulation shares	2.66	2.76	2.47
Closing net asset value per share	114.74	115.14	112.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.35%)	2.35%	2.58%
Other Information			
Closing net asset value (£'000)	771	522	456
Closing number of shares	672,178	453,489	404,932
Operating charges	0.85%	0.87%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	119.00	115.40	113.50
Lowest share price	104.70	107.30	108.10

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 30th June 2020 (Cents [\$] per Share)	USD (Hedged) Accumulation 30th June 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	108.33	106.11	106.34
Return before operating charges*	1.11	4.03	1.71
Operating charges	(1.82)	(1.81)	(1.94)
Return after operating charges*	(0.71)	2.22	(0.23)
Distributions on accumulation shares	(1.44)	(7.33)	(2.36)
Retained distributions on accumulation shares	1.44	7.33	2.36
Closing net asset value per share	107.62	108.33	106.11
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.66%)	2.09%	(0.22%)
Other Information			
Closing net asset value (£'000)	-	-	68
Closing net asset value (\$'000)	-	-	89
Closing number of shares	100	100	84,341
Operating charges	1.70%	1.72%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2269	1.2687	1.3140
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	110.70	108.70	107.30
Lowest share price	97.76	101.60	102.00

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	106.03	105.89	107.23
Return before operating charges*	(0.18)	1.93	0.64
Operating charges	(1.78)	(1.79)	(1.98)
Return after operating charges*	(1.96)	0.14	(1.34)
Distributions on accumulation shares	(2.97)	(2.63)	(2.39)
Retained distributions on accumulation shares	2.97	2.63	2.39
Closing net asset value per share	104.07	106.03	105.89
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.85%)	0.13%	(1.25%)
Other Information			
Closing net asset value (£'000)	96	96	361
Closing net asset value (€'000)	105	107	408
Closing number of shares	100,566	100,566	385,146
Operating charges	1.70%	1.72%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.0946	1.1146	1.1289
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	108.60	107.20	108.30
Lowest share price	94.88	99.91	102.50

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Comparative Table (continued)

	CHF (Hedged) Accumulation 30th June 2020 (Cents [CHF] per Share)	CHF (Hedged) Accumulation 30th June 2019 (Cents [CHF] per Share)	CHF (Hedged) Accumulation 30th June 2018 (Cents [CHF] per Share)
Change in Net Assets per Share			
Opening net asset value per share	96.02	99.98	99.37
Return before operating charges*	(0.13)	(2.26)	2.46
Operating charges	(1.31)	(1.70)	(1.85)
Return after operating charges*	(1.44)	(3.96)	0.61
Distributions on accumulation shares	(1.42)	(9.66)	(2.24)
Retained distributions on accumulation shares	1.42	9.66	2.24
Closing net asset value per share	94.58	96.02	99.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.50%)	(3.96%)	0.61%
Other Information			
Closing net asset value (£'000)	-	-	36
Closing net asset value (CHF'000)	-	-	47
Closing number of shares	100	100	47,382
Operating charges	1.70%	1.72%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/CHF)	1.1663	1.2370	1.3059
Prices			
	Cents [CHF] per Share	Cents [CHF] per Share	Cents [CHF] per Share
Highest share price	98.50	101.10	102.10
Lowest share price	86.52	93.48	96.80

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

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
1,010	Asian inc. Japan Equities (30th June 2019: 2.49%) SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	35	2.04
		35	2.04
3,763	European ex. UK Equities (30th June 2019: 4.38%) SPDR S&P Euro Dividend Aristocrats UCITS ETF	69	4.02
		69	4.02
1,068	Global Equities (30th June 2019: 3.10%) iShares Edge MSCI World Minimum Volatility UCITS ETF USD	42	2.45
		42	2.45
24,253	Japanese Equities (30th June 2019: 2.76%) Fidelity Index Japan 'P'	38	2.22
		38	2.22
15,984	UK Equities (30th June 2019: 19.87%) iShares UK Dividend UCITS ETF GBP	92	5.36
2,575	Vanguard FTSE UK Equity Income Index 'Inst Plus' GBP	201	11.72
		293	17.08
3,952	US Equities (30th June 2019: 9.70%) SPDR S&P US Dividend Aristocrats UCITS ETF	160	9.33
		160	9.33
1,562	Emerging Markets (30th June 2019: 2.56%) iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	35	2.04
		35	2.04
54,925	Fixed Interest (30th June 2019: 50.70%) iShares \$ TIPS 0-5 UCITS ETF USD	220	12.83
1,366	iShares £ Corp Bond 0-5yr UCITS ETF GBP	145	8.46
5,320	iShares € Corp Bond BBB-BB UCITS ETF EUR	25	1.46
336	iShares Core £ Corp Bond UCITS ETF GBP	52	3.03
4,171	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	217	12.65
1,803	Vanguard US Government Bond Index GBP Hedged	216	12.59
		875	51.02
642	Commodities (30th June 2019: nil) Invesco Physical Gold P-ETC GBP	90	5.25
		90	5.25

Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: nil)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	CHF	GBP	30/09/2020	94	79	-	-
BNP Paribas	EUR	GBP	30/09/2020	103,206	93,550	1	0.06
BNP Paribas	USD	GBP	30/09/2020	107	86	-	-
						1	0.06
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						1	0.06
Portfolio of Investments						1,638	95.51
Net Current Assets						77	4.49
Total Net Assets						1,715	100.00

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(51)		(8)
Revenue	4	49		46	
Expenses	5	(14)		(17)	
Net revenue before taxation		35		29	
Taxation	6	-		-	
Net revenue after taxation			35		29
Total return before distributions			(16)		21
Distributions	7 & 8		(44)		(43)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(60)		(22)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,485		2,350
Amounts receivable on issue of shares	620		843	
Amounts payable on cancellation of shares	(355)		(1,711)	
Compensation to sub-fund	1		-	
		266		(868)
Change in net assets attributable to shareholders from investment activities (see above)		(60)		(22)
Retained distributions on accumulation shares		24		25
Closing Net Assets Attributable to Shareholders		1,715		1,485

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 £'000	30th June 2019 £'000
Assets			
Fixed Assets:			
Investment assets	17	1,638	1,419
Current Assets:			
Debtors	9	3	5
Cash and bank balances		111	183
Total Assets		1,752	1,607
Liabilities			
Creditors:			
Bank overdrafts		28	27
Distributions payable on income shares		5	4
Other creditors	10	4	91
Total Liabilities		37	122
Net Assets Attributable to Shareholders		1,715	1,485

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Notes to the Financial Statements

for the year ended 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital Losses

	30th June 2020 £'000	30th June 2019 £'000
Losses on non-derivative securities	(52)	(4)
Losses on forward currency contracts	-	(6)
Other currency gains	1	2
Transaction costs	(2)	(7)
ACD's fee rebate	2	7
Net Capital Losses	(51)	(8)

3 Direct Transaction Costs

	30th June 2020 £'000	30th June 2019 £'000
Purchases		
Collective investment schemes	228	442
Exchange traded funds	630	999
	858	1,441
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	858	1,441
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	163	731
Exchange traded funds	433	1,380
	596	2,111
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	596	2,111
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 Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.11% (30th June 2019: 0.09%).

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 £'000	30th June 2019 £'000
Non-taxable UK dividends	11	12
Non-taxable overseas dividends	14	21
Interest distributions	24	13
Total Revenue	49	46

5 Expenses

	30th June 2020 £'000	30th June 2019 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	14	17
KIID production costs	4	4
ACD's fee rebate	(30)	(31)
	(12)	(10)
Other Expenses:		
Depository's fee	9	9
Audit fees	7	8
Hedging fees	9	9
Reports and financial statements production costs	1	1
	26	27
Total Expenses	14	17

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 £'000	30th June 2019 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 £'000	30th June 2019 £'000
Net Revenue Before Tax	35	29
Corporation tax at 20% (30th June 2019: 20%)	7	6
Effects of:		
Non-taxable UK dividends	(2)	(3)
Non-taxable overseas dividends	(3)	(4)
Excess management expenses	(2)	1
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £16,000 as at 30th June 2020 (30th June 2019: £26,000). A deferred tax asset of £3,000 (30th June 2019: £5,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Advanced Passive: Income 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:

	30th June 2020 £'000	30th June 2019 £'000
First interim dividend (income and accumulation)	9	11
Second interim dividend (income and accumulation)	17	11
Third interim dividend (income and accumulation)	4	8
Final dividend (income and accumulation)	14	10
	44	40
Add: Amounts deducted on cancellation of shares	1	5
Deduct: Amounts received on issue of shares	(1)	(2)
Total Distributions for the Year	44	43

8 Movement Between Net Revenue and Distributions

	30th June 2020 £'000	30th June 2019 £'000
Net revenue after taxation	35	29
Add: ACD's fee borne by capital	14	17
Deduct: Tax effect of ACD's fee rebate borne by capital	(5)	(3)
Net Distributions for the Year	44	43

9 Debtors

	30th June 2020 £'000	30th June 2019 £'000
Sales awaiting settlement	-	2
Accrued revenue	1	-
Income tax recoverable	-	1
Prepaid expenses	2	2
Total Debtors	3	5

10 Other Creditors

	30th June 2020 £'000	30th June 2019 £'000
Amounts payable from cancellation of shares	-	90
Purchases awaiting settlement	3	-
ACD's fee payable	1	1
Total Other Creditors	4	91

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was £1,000 (30th June 2019: £91,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Advanced Passive: Income 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 year, the sub-fund could issue shares in the following share classes: Retail A Accumulation; Retail B Accumulation; Clean Income; Clean Accumulation; USD (Hedged) Accumulation; EUR (Hedged) Accumulation; and CHF (Hedged) Accumulation. The annual management charge for each share class is as follows:

	30th June 2020	30th June 2019
Retail A Accumulation	1.50%	1.50%
Retail B Accumulation	1.50%	1.50%
Clean Income	0.65%	0.65%
Clean Accumulation	0.65%	0.65%
USD (Hedged) Accumulation	1.50%	1.50%
EUR (Hedged) Accumulation	1.50%	1.50%
CHF (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 Table on pages 143 to 149.

All 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 asset value by £82,000 (30th June 2019: £71,000). 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 asset value by £1,000 (30th June 2019: £3,000). 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 30th June 2020 is as follows:

	30th June 2020 £'000	30th June 2019 £'000
Financial assets floating rate ^A	111	183
Financial assets interest bearing instruments	875	753
Financial assets non-interest bearing instruments	766	671
Financial liabilities floating rate ^A	(28)	(27)
Financial liabilities non-interest bearing instruments	(9)	(95)
	1,715	1,485

^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 Advanced Passive: Income Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th June 2020 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
30th June 2020					
<i>Non-derivatives</i>					
Bank overdrafts	28	-	-	-	28
Distributions payable on income shares	-	5	-	-	5
Other creditors	-	4	-	-	4
Total	28	9	-	-	37
30th June 2019					
<i>Non-derivatives</i>					
Bank overdrafts	27	-	-	-	27
Distributions payable on income shares	-	4	-	-	4
Other creditors	-	91	-	-	91
Total	27	95	-	-	122

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 30th June 2020 was £1,000 (30th June 2019: nil). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets £'000	30th June 2020 Liabilities £'000	30th June 2019 Assets £'000	30th June 2019 Liabilities £'000
Level 1	1,182	-	1,015	-
Level 2	456	-	404	-
Level 3	-	-	-	-
	1,638	-	1,419	-

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 prices 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 Advanced Passive: Income Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	Retail A Accumulation	Retail B Accumulation	Clean Income	Clean Accumulation
Opening number of shares	154,336	100	649,684	453,489
Creations during the year	-	-	222,841	330,919
Cancellations during the year	(15,903)	-	(205,300)	(112,230)
Closing Shares in Issue	138,433	100	667,225	672,178

	USD (Hedged) Accumulation	EUR (Hedged) Accumulation	CHF (Hedged) Accumulation
Opening number of shares	100	100,566	100
Creations during the year	-	-	-
Cancellations during the year	-	-	-
Closing Shares in Issue	100	100,566	100

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	30th June 2020 ^A	18 September 2020 ^E	Movement (%)
Retail A Accumulation	110.90	112.00	0.99%
Retail B Accumulation	108.50	108.30	-0.18%
Clean Income	104.80	103.60	-1.15%
Clean Accumulation	114.90	114.40	-0.44%
USD (Hedged) Accumulation ^B	107.60	107.50	-0.09%
EUR (Hedged) Accumulation ^C	103.60	103.60	0.00%
CHF (Hedged) Accumulation ^D	94.51	94.19	-0.34%

^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.

^D Prices quoted in cents [CHF] per share.

^E The last valuation point for the IFSL Tilney Advanced Passive: Income Portfolio was on 18th September 2020 before the wind up, which was also on 18th September 2020.

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.5626	-	0.5626	0.5826
2	0.5626	-	0.5626	0.5826

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.5400	-	0.5400	0.5801
2	0.5400	-	0.5400	0.5801

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

Group	Net Income	Equalisation (note 12)	30th November 2019 Income Paid	30th November 2018 Income Paid
1	0.5164	-	0.5164	0.5648
2	0.4707	0.0457	0.5164	0.5648

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.5571	-	0.5571	0.5953
2	0.5098	0.0473	0.5571	0.5953

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.5300	-	0.5300	0.5592
2	0.5300	-	0.5300	0.5592

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.5578	-	0.5578	0.5600
2	0.5578	-	0.5578	0.5600

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

Group	Net Accumulation	Equalisation (note 12)	30th November 2019 Accumulation Paid	30th November 2018 Accumulation Paid
1	0.4700	-	0.4700	0.5256
2	0.4700	-	0.4700	0.5256

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 30th September 2019.

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.9726	-	0.9726	0.8967
2	0.9726	-	0.9726	0.8967

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	0.8763
2	-	-	-	0.8763

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

Group	Net Income	Equalisation (note 12)	29th February 2020 Income Paid	28th February 2019 Income Paid
1	0.9440	-	0.9440	0.8436
2	0.7482	0.1958	0.9440	0.8436

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.0231	-	1.0231	0.8925
2	0.5048	0.5183	1.0231	0.8925

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	0.8657
2	-	-	-	0.8657

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.9006	-	0.9006	0.8373
2	0.9006	-	0.9006	0.8373

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	3.8700
2	-	-	-	3.8700

Group 1: shares purchased prior to 1st October 2019.

Group 2: shares purchased on or after 1st October 2019 to 31st December 2019.

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.2191	-	0.2191	0.5389
2	0.2191	-	0.2191	0.5389

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.1900	-	0.1900	0.5854
2	0.1900	-	0.1900	0.5854

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

Group	Net Income	Equalisation (note 12)	31st May 2020 Income Paid	31st May 2019 Income Paid
1	0.2069	-	0.2069	0.5042
2	0.0757	0.1312	0.2069	0.5042

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.2262	-	0.2262	0.5379
2	0.1462	0.0800	0.2262	0.5379

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	-	-	-	0.5256
2	-	-	-	0.5256

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.2056	-	0.2056	0.5122
2	0.2056	-	0.2056	0.5122

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

Group	Net Accumulation	Equalisation (note 12)	31st May 2020 Accumulation Paid	31st May 2019 Accumulation Paid
1	0.1700	-	0.1700	1.8700
2	0.1700	-	0.1700	1.8700

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 31st March 2020.

IFSL Tilney Bestinvest Advanced Passive: Income Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.1745	-	1.1745	0.7658
2	1.1745	-	1.1745	0.7658

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.9600	-	0.9600	-
2	0.9600	-	0.9600	-

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

Group	Net Income	Equalisation (note 12)	31st August 2020 Income Paid	31st August 2019 Income Paid
1	0.7772	-	0.7772	0.6784
2	0.0234	0.7538	0.7772	0.6784

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.8505	-	0.8505	0.7360
2	0.3110	0.5395	0.8505	0.7360

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.9099	-	0.9099	5.3800
2	0.9099	-	0.9099	5.3800

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.3059	-	1.3059	0.7180
2	1.3059	-	1.3059	0.7180

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.7800	-	0.7800	3.3900
2	0.7800	-	0.7800	3.3900

Group 1: shares purchased prior to 1st April 2020.

Group 2: shares purchased on or after 1st April 2020 to 30th June 2020.

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio Fund Information

Investment Objective

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

Investment Policy

The sub-fund will gain exposure to equity, fixed income, cash, property, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in a blend of eligible passive investment vehicles (examples include tracker funds and exchange-traded products including both traditional, market-capitalisation weighted indices as well as more advanced strategies that use alternatively selected and weighted indices) and regulated collective investment schemes. The sub-fund may also gain exposure through investment trusts, investment companies and through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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.

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. This SRRI has remained unchanged during the year.

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

for the year ended 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio	-4.14%	-1.50%	3.24%	16.67%
ARC Balanced Asset PCI TR GBP	-3.34%	-0.24%	5.54%	21.37%

*1st February 2016

External Source of Economic Data: Morningstar (Clean Accumulation - mid to mid)

The clean share class returned -1.5% over the 12 months to the end of June 2020. Over the period, Equities were the main contributor to performance, as all geographical regions posted positive returns, led by UK and US markets. During the term, both Alternatives Assets and Fixed Income posted gains, and within Alternatives Assets, Property was the best performing asset class. Invesco Physical Gold ETC, +29.5%, was the top performing holding over the period, while the laggard was the iShares UK Dividend ETF, -18.7%. During the period, there were no changes to either the underlying funds held within the portfolio or asset allocation.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Vanguard FTSE UK Equity Income Index 'Inst Plus' GBP	216	iShares UK Dividend UCITS ETF GBP	107
Invesco Physical Gold P-ETC GBP	172	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	96
iShares \$ TIPS 0-5 UCITS ETF USD	146	Vanguard US Government Bond Index GBP Hedged	80
SPDR S&P US Dividend Aristocrats UCITS ETF	127	iShares \$ TIPS 0-5 UCITS ETF USD	73
Vanguard US Government Bond Index GBP Hedged	126	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	49
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	101	Vanguard FTSE UK Equity Income Index 'Inst Plus' GBP	47
iShares UK Dividend UCITS ETF GBP	99	SPDR S&P US Dividend Aristocrats UCITS ETF	39
iShares £ Corp Bond 0-5yr UCITS ETF GBP	69	iShares £ Corp Bond 0-5yr UCITS ETF GBP	22
iShares Edge MSCI World Minimum Volatility UCITS ETF USD	68	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	21
Fidelity Index UK 'P'	57	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	21
Other purchases	181	Other sales	69
Total purchases for the year	1,362	Total sales for the year	624

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio Comparative Table

	Retail A Accumulation 30th June 2020 (Pence per Share)	Retail A Accumulation 30th June 2019 (Pence per Share)	Retail A Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	116.47	114.85	113.10
Return before operating charges*	(0.57)	3.58	3.78
Operating charges	(1.96)	(1.96)	(2.03)
Return after operating charges*	(2.53)	1.62	1.75
Distributions on accumulation shares	(3.14)	(3.06)	(2.68)
Retained distributions on accumulation shares	3.14	3.06	2.68
Closing net asset value per share	113.94	116.47	114.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.17%)	1.41%	1.55%
Other Information			
Closing net asset value (£'000)	135	138	1,141
Closing number of shares	118,616	118,616	993,636
Operating charges	1.70%	1.72%	1.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	120.50	116.80	116.50
Lowest share price	102.30	107.50	109.30

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Comparative Table (continued)

	Retail B Accumulation 30th June 2020 (Pence per Share)	Retail B Accumulation 30th June 2019 (Pence per Share)	Retail B Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	116.45	114.97	113.12
Return before operating charges*	(0.57)	3.44	3.88
Operating charges	(1.96)	(1.96)	(2.03)
Return after operating charges*	(2.53)	1.48	1.85
Distributions on accumulation shares	(3.14)	(3.06)	(2.68)
Retained distributions on accumulation shares	3.14	3.06	2.68
Closing net asset value per share	113.92	116.45	114.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.17%)	1.29%	1.64%
Other Information			
Closing net asset value (£'000)	19	20	306
Closing number of shares	16,806	16,806	266,054
Operating charges	1.70%	1.72%	1.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	120.50	116.90	116.60
Lowest share price	102.30	107.60	109.40

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Comparative Table (continued)

	Clean Accumulation 30th June 2020 (Pence per Share)	Clean Accumulation 30th June 2019 (Pence per Share)	Clean Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	119.75	117.08	114.26
Return before operating charges*	(0.76)	3.68	3.90
Operating charges	(1.01)	(1.01)	(1.08)
Return after operating charges*	(1.77)	2.67	2.82
Distributions on accumulation shares	(3.08)	(3.13)	(2.71)
Retained distributions on accumulation shares	3.08	3.13	2.71
Closing net asset value per share	117.98	119.75	117.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.48%)	2.28%	2.47%
Other Information			
Closing net asset value (£'000)	3,455	2,780	1,678
Closing number of shares	2,928,300	2,321,869	1,433,836
Operating charges	0.85%	0.87%	0.94%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	124.50	120.10	118.20
Lowest share price	105.80	110.10	111.00

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 30th June 2020 (Cents [\$] per Share)	USD (Hedged) Accumulation 30th June 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	119.89	116.32	113.75
Return before operating charges*	2.13	5.56	4.60
Operating charges	(2.04)	(1.99)	(2.03)
Return after operating charges*	0.09	3.57	2.57
Distributions on accumulation shares	(3.36)	(6.43)	(2.66)
Retained distributions on accumulation shares	3.36	6.43	2.66
Closing net asset value per share	119.98	119.89	116.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.08%	3.07%	2.26%
Other Information			
Closing net asset value (£'000)	-	-	233
Closing net asset value (\$'000)	-	-	306
Closing number of shares	100	100	262,858
Operating charges	1.70%	1.72%	1.79%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2269	1.2687	1.3140
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	125.50	120.20	117.50
Lowest share price	107.20	109.60	110.30

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	111.00	110.92	109.56
Return before operating charges*	(0.73)	1.98	3.35
Operating charges	(1.87)	(1.90)	(1.99)
Return after operating charges*	(2.60)	0.08	1.36
Distributions on accumulation shares	(3.03)	(3.52)	(2.58)
Retained distributions on accumulation shares	3.03	3.52	2.58
Closing net asset value per share	108.40	111.00	110.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.34%)	0.07%	1.24%
Other Information			
Closing net asset value (£'000)	-	-	239
Closing net asset value (€'000)	-	-	270
Closing number of shares	100	100	243,368
Operating charges	3.00%	1.72%	1.79%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.0946	1.1146	1.1289
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	114.30	112.60	113.10
Lowest share price	97.25	103.10	105.80

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

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
2,573	Asian inc. Japan Equities (30th June 2019: 3.17%) SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	89	2.47
		89	2.47
9,333	European ex. UK Equities (30th June 2019: 5.58%) SPDR S&P Euro Dividend Aristocrats UCITS ETF	172	4.77
		172	4.77
2,342	Global Equities (30th June 2019: 4.02%) iShares Edge MSCI World Minimum Volatility UCITS ETF USD	92	2.55
		92	2.55
70,203	Japanese Equities (30th June 2019: 3.23%) Fidelity Index Japan 'P'	110	3.05
		110	3.05
141,052	UK Equities (30th June 2019: 24.57%) Fidelity Index UK 'P'	139	3.85
27,391	iShares UK Dividend UCITS ETF GBP	158	4.38
6,404	Vanguard FTSE UK Equity Income Index 'Inst Plus' GBP	502	13.91
		799	22.14
10,227	US Equities (30th June 2019: 12.15%) SPDR S&P US Dividend Aristocrats UCITS ETF	413	11.44
		413	11.44
4,245	Emerging Markets (30th June 2019: 3.27%) iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	95	2.63
		95	2.63
92,627	Fixed Interest (30th June 2019: 39.96%) iShares \$ TIPS 0-5 UCITS ETF USD	371	10.28
2,191	iShares £ Corp Bond 0-5yr UCITS ETF GBP	232	6.43
23,239	iShares € Corp Bond BBB-BB UCITS ETF EUR	109	3.02
558	iShares Core £ Corp Bond UCITS ETF GBP	86	2.38
5,991	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	312	8.64
3,032	Vanguard US Government Bond Index GBP Hedged	363	10.06
		1,473	40.81
1,333	Commodities (30th June 2019: nil) Invesco Physical Gold P-ETC GBP	186	5.15
		186	5.15

Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: nil)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	30/09/2020	107	97	-	-
BNP Paribas	USD	GBP	30/09/2020	119	96	-	-
Net Unrealised Gains/(Losses) on Forward Currency Exchange Contracts on Hedged Share Classes						-	-
Portfolio of Investments						3,429	95.01
Net Current Assets						180	4.99
Total Net Assets						3,609	100.00

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	2		(143)		(9)
Revenue	4	94		85	
Expenses	5	(23)		(25)	
Net revenue before taxation		71		60	
Taxation	6	-		-	
Net revenue after taxation			71		60
Total return before distributions			(72)		51
Distributions	7 & 8		(87)		(82)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(159)		(31)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,938		3,598
Amounts receivable on issue of shares	959		1,224	
Amounts payable on cancellation of shares	(220)		(1,928)	
Compensation to sub-fund	1		-	
		740		(704)
Change in net assets attributable to shareholders from investment activities (see above)		(159)		(31)
Retained distributions on accumulation shares		90		75
Closing Net Assets Attributable to Shareholders		3,609		2,938

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 £'000	30th June 2019 £'000
Assets			
Fixed Assets:			
Investment assets	17	3,429	2,819
Current Assets:			
Debtors	9	8	8
Cash and bank balances		208	143
Total Assets		3,645	2,970
Liabilities			
Creditors:			
Bank overdrafts		24	26
Other creditors	10	12	6
Total Liabilities		36	32
Net Assets Attributable to Shareholders		3,609	2,938

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Notes to the Financial Statements

for the year ended 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital Losses

	30th June 2020 £'000	30th June 2019 £'000
Losses on non-derivative securities	(143)	(14)
Gains on forward currency contracts	-	5
Transaction costs	(3)	(6)
ACD's rebate	3	6
Net Capital Losses	(143)	(9)

3 Direct Transaction Costs

	30th June 2020 £'000	30th June 2019 £'000
Purchases		
Collective investment schemes	419	707
Exchange traded funds	943	1,363
	1,362	2,070
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	1,362	2,070
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	146	937
Exchange traded funds	478	1,562
	624	2,499
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	624	2,499
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 Purchase and Sales Transaction costs Expressed as a Percentage of the Average Net Asset Value Over the Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.10% (30th June 2019: 0.09%).

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 £'000	30th June 2019 £'000
Non-taxable UK dividends	32	31
Non-taxable overseas dividends	27	39
Interest distributions	35	15
Total Revenue	94	85

5 Expenses

	30th June 2020 £'000	30th June 2019 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	23	25
KIID production costs	3	3
ACD's fee rebate	(27)	(28)
	(1)	-
Other Expenses:		
Depository's fee	9	9
Audit fees	7	8
Safe custody fees	1	1
Hedging fees	6	6
Reports and financial statements production costs	1	1
	24	25
Total Expenses	23	25

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 £'000	30th June 2019 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 £'000	30th June 2019 £'000
Net Revenue Before Tax	71	60
Corporation tax at 20% (30th June 2019: 20%)	14	12
Effects of:		
Non-taxable UK dividends	(6)	(6)
Non-taxable overseas dividend	(5)	(8)
Excess management expense	(3)	2
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £62,000 as at 30th June 2020 (30th June 2019: £74,000). A deferred tax asset of £12,000 (30th June 2019: £15,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Advanced Passive: Balanced 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:

	30th June 2020 £'000	30th June 2019 £'000
Interim dividend (accumulation)	50	40
Final dividend (accumulation)	40	35
	90	75
Add: Amounts deducted on cancellation of shares	1	13
Deduct: Amounts received on issue of shares	(4)	(6)
Total Distributions for the Year	87	82

8 Movement Between Net Revenue and Distributions

	30th June 2020 £'000	30th June 2019 £'000
Net revenue after taxation	71	60
Add: ACD's fee borne by capital	23	25
Deduct: Tax effect of ACD's fee rebate borne by capital	(7)	(3)
Net Distributions for the Year	87	82

9 Debtors

	30th June 2020 £'000	30th June 2019 £'000
Amounts receivable for issue of shares	3	4
Accrued revenue	2	2
Prepaid expenses	3	2
Total Debtors	8	8

10 Other Creditors

	30th June 2020 £'000	30th June 2019 £'000
Amounts payable for cancellation of shares	1	4
Purchases awaiting settlement	9	-
ACD's fee payable	2	2
Total Other Creditors	12	6

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was nil (30th June 2019: £2,000). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Advanced Passive: Balanced 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 year, the sub-fund could issue shares in the following share classes: Retail A Accumulation; Retail B Accumulation; Clean Accumulation; USD (Hedged) Accumulation; and EUR (Hedged) Accumulation. The annual management charge for each share class is as follows:

	30th June 2020	30th June 2019
Retail A Accumulation	1.50%	1.50%
Retail B Accumulation	1.50%	1.50%
Clean Accumulation	0.65%	0.65%
USD (Hedged) Accumulation	1.50%	1.50%
EUR (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 165 to 169.

All 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 asset value by £171,000 (30th June 2019: £141,000). 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 asset value by £5,000 (30th June 2019: £4,000). A five per cent increase in the value of sterling 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 30th June 2020 is as follows:

	30th June 2020 £'000	30th June 2019 £'000
Financial assets floating rate ^A	208	143
Financial assets interest bearing instruments	1,473	1,175
Financial assets non-interest bearing instruments	1,964	1,652
Financial liabilities floating rate ^A	(24)	(26)
Financial liabilities non-interest bearing instruments	(12)	(6)
	3,609	2,938

^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 Advanced Passive: Balanced Portfolio

Notes to the Financial Statements (continued)

14 Risks of Financial Instruments (continued)

Liquidity risk – the liquidity risk profile of financial liabilities as at 30th June 2020 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
30th June 2020					
<i>Non-derivatives</i>					
Bank overdrafts	24	-	-	-	24
Other creditors	-	12	-	-	12
Total	24	12	-	-	36
30th June 2019					
<i>Non-derivatives</i>					
Bank overdrafts	26	-	-	-	26
Other creditors	-	6	-	-	6
Total	26	6	-	-	32

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 30th June 2020 was nil (30th June 2019: nil). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets £'000	30th June 2020 Liabilities £'000	30th June 2019 Assets £'000	30th June 2019 Liabilities £'000
Level 1	2,315	-	1,911	-
Level 2	1,114	-	908	-
Level 3	-	-	-	-
	3,429	-	2,819	-

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 prices 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 Advanced Passive: Balanced Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	Retail A Accumulation	Retail B Accumulation	Clean Accumulation	USD (Hedged) Accumulation
Opening number of shares	118,616	16,806	2,321,869	100
Creations during the year	-	-	789,853	-
Cancellations during the year	-	-	(183,422)	-
Closing Shares in Issue	118,616	16,806	2,928,300	100

	EUR (Hedged) Accumulation
Opening number of shares	100
Creations during the year	-
Cancellations during the year	-
Closing Shares in Issue	100

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		Movement (%)
	30th June 2020 ^A	18 September 2020 ^D	
Retail A Accumulation	113.80	113.50	-0.26%
Retail B Accumulation	113.80	113.50	-0.26%
Clean Accumulation	118.00	117.70	-0.25%
USD (Hedged) Accumulation ^B	119.90	119.90	0.00%
EUR (Hedged) Accumulation ^C	108.30	107.90	-0.37%

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

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

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

^D The last valuation point for the IFSL Tilney Advanced Passive: Balanced Portfolio was on 18th September 2020 before the wind up, which was also on 18th September 2020.

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.7080	-	1.7080	1.6742
2	1.7080	-	1.7080	1.6742

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.7078	-	1.7078	1.6760
2	1.7078	-	1.7078	1.6760

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.7604	-	1.7604	1.7106
2	0.9397	0.8207	1.7604	1.7106

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.9000	-	1.9000	5.0500
2	1.9000	-	1.9000	5.0500

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.7200	-	1.7200	1.6390
2	1.7200	-	1.7200	1.6390

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 31st December 2019.

IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.4340	-	1.4340	1.3811
2	1.4340	-	1.4340	1.3811

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.4336	-	1.4336	1.3814
2	1.4336	-	1.4336	1.3814

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.3162	-	1.3162	1.4175
2	1.1677	0.1485	1.3162	1.4175

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.4600	-	1.4600	1.3800
2	1.4600	-	1.4600	1.3800

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.3100	-	1.3100	1.8800
2	1.3100	-	1.3100	1.8800

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 30th June 2020.

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio Fund Information

Investment Objective

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

Investment Policy

The sub-fund will gain exposure to equity, fixed income, property, cash, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in a blend of eligible passive investment vehicles (examples include tracker funds and exchange-traded products including both traditional, market-capitalisation weighted indices as well as more advanced strategies that use alternatively selected and weighted indices) and regulated collective investment schemes. The sub-fund may also gain exposure through investment trusts, investment companies and through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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.

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. This SRRI has remained unchanged during the year.

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

for the year ended 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio	-4.02%	-1.58%	6.15%	23.72%
ARC Balanced Asset PCI TR GBP	-3.34%	-0.24%	5.54%	21.37%

*1st February 2016

External Source of Economic Data: Morningstar (Clean Accumulation - mid to mid)

The clean share class returned -1.6% over the 12 months to the end of June 2020. Over the period, the main contributors to performance were in fixed income and alternatives, specifically US TIPS and gold. During the term, equities detracted overall with UK equities by far the worst performing region. Invesco Physical Gold ETC, +29.5%, was the top performing holding over the period, while the laggard was the iShares Core FTSE 100 ETF, -14.2%. During the period, there were no changes to either the underlying funds held within the portfolio or asset allocation.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Fidelity Index UK 'P'	108	iShares Core FTSE 100 UCITS ETF GBP	71
iShares Core FTSE 100 UCITS ETF GBP	100	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	62
Invesco Physical Gold P-ETC GBP	89	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	39
Invesco FTSE RAFI US 1000 UCITS ETF	71	iShares EURO STOXX 50 ex. Financials UCITS ETF EUR	37
iShares \$ TIPS 0-5 UCITS ETF USD	57	Invesco FTSE RAFI US 1000 UCITS ETF	33
iShares Edge MSCI World Minimum Volatility UCITS ETF USD	56	Fidelity Index UK 'P'	29
iShares £ Corp Bond 0-5yr UCITS ETF GBP	43	Vanguard US Government Bond Index GBP Hedged	27
Vanguard US Government Bond Index GBP Hedged	42	iShares \$ TIPS 0-5 UCITS ETF USD	26
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	27	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	25
iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	26	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR	21
Other purchases	60	Other sales	35
Total purchases for the year	679	Total sales for the year	405

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Comparative Table

	Retail Accumulation 30th June 2020 (Pence per Share)	Retail Accumulation 30th June 2019 (Pence per Share)	Retail Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	124.25	120.67	116.93
Return before operating charges*	(0.96)	5.60	5.86
Operating charges	(2.07)	(2.02)	(2.12)
Return after operating charges*	(3.03)	3.58	3.74
Distributions on accumulation shares	(1.16)	(1.18)	(0.65)
Retained distributions on accumulation shares	1.16	1.18	0.65
Closing net asset value per share	121.22	124.25	120.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.44%)	2.97%	3.20%
Other Information			
Closing net asset value (£'000)	91	94	91
Closing number of shares	75,351	75,351	75,351
Operating charges	1.68%	1.70%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	128.80	124.60	122.50
Lowest share price	106.20	113.00	114.60

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Comparative Table (continued)

	Retail A Accumulation 30th June 2020 (Pence per Share)	Retail A Accumulation 30th June 2019 (Pence per Share)	Retail A Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	123.08	119.57	115.98
Return before operating charges*	(0.77)	5.52	5.69
Operating charges	(2.08)	(2.01)	(2.10)
Return after operating charges*	(2.85)	3.51	3.59
Distributions on accumulation shares	(1.12)	(1.15)	(0.37)
Retained distributions on accumulation shares	1.12	1.15	0.37
Closing net asset value per share	120.23	123.08	119.57
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.32%)	2.94%	3.10%
Other Information			
Closing net asset value (£'000)	10	75	493
Closing number of shares	8,596	61,076	411,980
Operating charges	1.68%	1.70%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	127.80	123.50	121.30
Lowest share price	105.30	111.90	113.60

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Comparative Table (continued)

	Retail B Accumulation 30th June 2020 (Pence per Share)	Retail B Accumulation 30th June 2019 (Pence per Share)	Retail B Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	123.43	119.34	115.83
Return before operating charges*	(1.71)	6.11	5.60
Operating charges	(2.04)	(2.02)	(2.09)
Return after operating charges*	(3.75)	4.09	3.51
Distributions on accumulation shares	(0.57)	(0.24)	(0.36)
Retained distributions on accumulation shares	0.57	0.24	0.36
Closing net asset value per share	119.68	123.43	119.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.04%)	3.43%	3.03%
Other Information			
Closing net asset value (£'000)	-	-	597
Closing number of shares	100	100	499,846
Operating charges	1.68%	1.70%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	127.30	123.50	121.10
Lowest share price	104.60	111.70	113.40

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Comparative Table (continued)

	Clean Accumulation 30th June 2020 (Pence per Share)	Clean Accumulation 30th June 2019 (Pence per Share)	Clean Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	126.24	121.56	117.03
Return before operating charges*	(0.99)	5.70	5.64
Operating charges	(1.04)	(1.02)	(1.11)
Return after operating charges*	(2.03)	4.68	4.53
Distributions on accumulation shares	(2.26)	(2.22)	(1.39)
Retained distributions on accumulation shares	2.26	2.22	1.39
Closing net asset value per share	124.21	126.24	121.56
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.61%)	3.85%	3.87%
Other Information			
Closing net asset value (£'000)	1,658	1,279	1,528
Closing number of shares	1,334,456	1,013,105	1,257,332
Operating charges	0.83%	0.85%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	131.50	126.60	123.30
Lowest share price	108.60	114.30	115.20

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Comparative Table (continued)

	USD (Hedged) Accumulation 30th June 2020 (Cents [\$] per Share)	USD (Hedged) Accumulation 30th June 2019 (Cents [\$] per Share)	USD (Hedged) Accumulation 30th June 2018 (Cents [\$] per Share)
Change in Net Assets per Share			
Opening net asset value per share	123.43	118.01	114.66
Return before operating charges*	0.69	7.42	5.37
Operating charges	(2.07)	(2.00)	(2.02)
Return after operating charges*	(1.38)	5.42	3.35
Distributions on accumulation shares	(1.17)	(1.16)	(0.36)
Retained distributions on accumulation shares	1.17	1.16	0.36
Closing net asset value per share	122.05	123.43	118.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.12%)	4.59%	2.92%
Other Information			
Closing net asset value (£'000)	70	76	90
Closing net asset value (\$'000)	86	96	118
Closing number of shares	70,675	77,619	99,619
Operating charges	1.68%	1.70%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2269	1.2687	1.3140
Prices			
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	128.70	123.80	119.50
Lowest share price	106.50	111.30	111.70

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	110.03	108.29	106.34
Return before operating charges*	(2.01)	3.56	3.88
Operating charges	(1.83)	(1.82)	(1.93)
Return after operating charges*	(3.84)	1.74	1.95
Distributions on accumulation shares	(1.02)	(1.00)	(0.35)
Retained distributions on accumulation shares	1.02	1.00	0.35
Closing net asset value per share	106.19	110.03	108.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.49%)	1.61%	1.83%
Other Information			
Closing net asset value (£'000)	5	5	116
Closing net asset value (€'000)	6	6	131
Closing number of shares	5,692	5,692	121,319
Operating charges	1.68%	1.70%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.0946	1.1146	1.1289
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	113.70	110.40	110.30
Lowest share price	93.24	100.70	103.20

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

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
European ex. UK Equities (30th June 2019: 9.29%)							
11,872	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR	74	4.03				
8,337	iShares Edge MSCI Europe Value Factor UCITS ETF EUR	39	2.13				
		113	6.16				
Global Equities (30th June 2019: 4.84%)							
1,763	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	70	3.82				
		70	3.82				
Japanese Equities (30th June 2019: 3.99%)							
36,035	Fidelity Index Japan 'P'	63	3.43				
		63	3.43				
UK Equities (30th June 2019: 27.21%)							
275,110	Fidelity Index UK 'P'	270	14.71				
32,485	iShares Core FTSE 100 UCITS ETF GBP	197	10.74				
		467	25.45				
US Equities (30th June 2019: 14.98%)							
17,966	Invesco FTSE RAFI US 1000 UCITS ETF	259	14.12				
		259	14.12				
Emerging Markets (30th June 2019: 7.65%)							
5,040	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	112	6.10				
		112	6.10				
Fixed Interest (30th June 2019: 29.75%)							
36,990	iShares \$ TIPS 0-5 UCITS ETF USD	148	8.07				
1,002	iShares £ Corp Bond 0-5yr UCITS ETF GBP	106	5.78				
8,633	iShares € Corp Bond BBB-BB UCITS ETF EUR	40	2.18				
209	iShares Core £ Corp Bond UCITS ETF GBP	32	1.74				
1,640	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	85	4.63				
1,148	Vanguard US Government Bond Index GBP Hedged	138	7.52				
		549	29.92				
Commodities (30th June 2019: nil)							
688	Invesco Physical Gold P-ETC GBP	96	5.23				
		96	5.23				
Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: nil)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	30/09/2020	5,979	5,419	-	-
BNP Paribas	USD	GBP	30/09/2020	85,330	68,266	1	0.05
Net Unrealised Gains on Forward Currency Exchange Contracts on Hedged Share Classes						1	0.05
Portfolio of Investments						1,730	94.28
Net Current Assets						105	5.72
Total Net Assets						1,835	100.00

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	2		(47)		(4)
Revenue	4	40		49	
Expenses	5	(12)		(19)	
Net revenue before taxation		28		30	
Taxation	6	-		-	
Net revenue after taxation			28		30
Total return before distributions			(19)		26
Distributions	7 & 8		(28)		(30)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(47)		(4)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	30th June 2020		30th June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,529		2,914
Amounts receivable on issue of shares	486		322	
Amounts payable on cancellation of shares	(162)		(1,730)	
		324		(1,408)
Change in net assets attributable to shareholders from investment activities (see above)		(47)		(4)
Retained distributions on accumulation shares		29		27
Closing Net Assets Attributable to Shareholders		1,835		1,529

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 £'000	30th June 2019 £'000
Assets			
Fixed Assets:			
Investment assets	17	1,730	1,494
Current Assets:			
Debtors	9	10	6
Cash and bank balances		104	30
Total Assets		1,844	1,530
Liabilities			
Creditors:			
Bank overdrafts		2	-
Other creditors	10	7	1
Total Liabilities		9	1
Net Assets Attributable to Shareholders		1,835	1,529

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Notes to the Financial Statements

for the year ended 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital Losses

	30th June 2020 £'000	30th June 2019 £'000
Losses on non-derivative securities	(50)	(6)
Gains on forward currency contracts	3	2
Transaction costs	(2)	(6)
ACD's fee rebate	2	6
Net Capital Losses	(47)	(4)

3 Direct Transaction Costs

	30th June 2020 £'000	30th June 2019 £'000
Purchases		
Collective investment schemes	161	338
Exchange traded funds	518	654
	679	992
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	679	992
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	68	866
Exchange traded funds	337	1,321
	405	2,187
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	405	2,187
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 Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.11% (30th June 2019: 0.11%).

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 £'000	30th June 2019 £'000
Non-taxable UK dividends	10	13
Non-taxable overseas dividends	17	29
Interest distributions	13	7
Total Revenue	40	49

5 Expenses

	30th June 2020 £'000	30th June 2019 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	12	19
KIID production costs	4	3
ACD's fee rebate	(27)	(27)
	(11)	(5)
Other Expenses:		
Depository's fee	9	9
Audit fees	7	8
Hedging fees	6	6
Reports and financial statements production costs	1	1
	23	24
Total Expenses	12	19

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 £'000	30th June 2019 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 £'000	30th June 2019 £'000
Net Revenue Before Tax	28	30
Corporation tax at 20% (30th June 2019: 20%)	6	6
Effects of:		
Non-taxable UK dividends	(2)	(3)
Non-taxable overseas dividends	(4)	(6)
Excess management expenses	-	3
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £47,000 as at 30th June 2020 (30th June 2019: £48,000). A deferred tax asset of £9,000 (30th June 2019: £10,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Advanced Passive: 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:

	30th June 2020 £'000	30th June 2019 £'000
Interim dividend (accumulation)	13	10
Final dividend (accumulation)	16	17
	29	27
Add: Amounts deducted on cancellation of shares	1	3
Deduct: Amounts received on issue of shares	(2)	-
Total Distributions for the Year	28	30

8 Movement Between Net Revenue and Distributions

	30th June 2020 £'000	30th June 2019 £'000
Net revenue after taxation	28	30
Net Distributions for the Year	28	30

9 Debtors

	30th June 2020 £'000	30th June 2019 £'000
Amounts receivable from issue of shares	5	1
Accrued revenue	3	3
Prepaid expenses	2	2
Total Debtors	10	6

10 Other Creditors

	30th June 2020 £'000	30th June 2019 £'000
Purchases awaiting settlement	6	-
ACD's fees payable	1	1
Accrued expenses	-	-
Total Other Creditors	7	1

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was £4,000 (30th June 2019: nil). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Advanced Passive: 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 year, the sub-fund could issue shares in the following share classes: Retail Accumulation; Retail A Accumulation; Retail B Accumulation; Clean Accumulation; USD (Hedged) Accumulation; and EUR (Hedged) Accumulation. The annual management charge for each share class is as follows:

	30th June 2020	30th June 2019
Retail Accumulation	1.50%	1.50%
Retail A Accumulation	1.50%	1.50%
Retail B Accumulation	1.50%	1.50%
Clean Accumulation	0.65%	0.65%
USD (Hedged) Accumulation	1.50%	1.50%
EUR (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 Table on pages 183 to 188.

All 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 asset value by £86,000 (30th June 2019: £75,000). 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 asset value by £2,000 (30th June 2019: £4,000). 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 30th June 2020 is as follows:

	30th June 2020 £'000	30th June 2019 £'000
Financial assets floating rate ^A	104	30
Financial assets interest bearing instruments	549	454
Financial assets non-interest bearing instruments	1,191	1,046
Financial liabilities floating rate ^A	(2)	–
Financial liabilities non-interest bearing instruments	(7)	(1)
	1,835	1,529

^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 Advanced Passive: 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 30th June 2020 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
30th June 2020					
<i>Non-derivatives</i>					
Bank overdrafts	2	-	-	-	2
Other creditors	-	7	-	-	7
Total	2	7	-	-	9
30th June 2019					
<i>Non-derivatives</i>					
Other creditors	-	1	-	-	1
Total	-	1	-	-	1

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 30th June 2020 was £1,000 (30th June 2019: nil). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets £'000	30th June 2020 Liabilities £'000	30th June 2019 Assets £'000	30th June 2019 Liabilities £'000
Level 1	1,259	-	1,099	-
Level 2	471	-	395	-
Level 3	-	-	-	-
	1,730	-	1,494	-

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 prices 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 Advanced Passive: Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	Retail Accumulation	Retail A Accumulation	Retail B Accumulation	Clean Accumulation
Opening number of shares	75,351	61,076	100	1,013,105
Creations during the year	-	-	-	394,130
Cancellations during the year	-	(52,480)	-	(72,779)
Closing Shares in Issue	75,351	8,596	100	1,334,456

	USD (Hedged) Accumulation	EUR (Hedged) Accumulation
Opening number of shares	77,619	5,692
Creations during the year	-	-
Cancellations during the year	(6,944)	-
Closing Shares in Issue	70,675	5,692

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	30th June 2020 ^A	18 September 2020 ^D	Movement (%)
Retail Accumulation	121.30	121.60	0.25%
Retail A Accumulation	120.30	120.70	0.33%
Retail B Accumulation	119.70	120.40	0.58%
Clean Accumulation	124.30	124.80	0.40%
USD (Hedged) Accumulation ^B	122.10	122.60	0.41%
EUR (Hedged) Accumulation ^C	106.20	106.30	0.09%

^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.

^D The last valuation point for the IFSL Tilney Advanced Passive: Growth Portfolio was on 18th September 2020 before the wind up, which was also on 18th September 2020.

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.5695	-	0.5695	0.2251
2	0.5695	-	0.5695	0.2251

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.5334	-	0.5334	0.2020
2	0.5334	-	0.5334	0.2020

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	-	-	-	0.2037
2	-	-	-	0.2037

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.1285	-	1.1285	0.7408
2	0.5447	0.5838	1.1285	0.7408

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.5968	-	0.5968	0.2277
2	0.5968	-	0.5968	0.2277

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.5112	-	0.5112	0.1897
2	0.5112	-	0.5112	0.1897

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 31st December 2019.

IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio Distribution Table (continued)

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5948	-	0.5948	0.9568
2	0.5948	-	0.5948	0.9568

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5894	-	0.5894	0.9459
2	0.5894	-	0.5894	0.9459

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5700	-	0.5700	0.0400
2	0.5700	-	0.5700	0.0400

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.1267	-	1.1267	1.4806
2	0.6772	0.4495	1.1267	1.4806

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5741	-	0.5741	0.9291
2	0.5741	-	0.5741	0.9291

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5114	-	0.5114	0.8068
2	0.5114	-	0.5114	0.8068

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 30th June 2020.

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio Fund Information

Investment Objective

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

Investment Policy

The sub-fund will gain exposure to equity, transferable securities, fixed income, property, cash, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in 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.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

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



The SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. 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

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. This SRRI has remained unchanged during the year.

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio Investment Manager's Review

for the year ended 30th June 2020

Performance to 30th June 2020

	6 Months	1 Year	3 Years	Since Launch*
IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio	-5.99%	-3.16%	5.50%	26.92%
ARC Steady Growth PCI TR GBP	-5.09%	-1.29%	7.22%	29.46%

*1st February 2016

External Source of Economic Data: Morningstar (Clean Accumulation - mid to mid)

The clean share class returned -3.2% over the 12 months to the end of June 2020. Over the period, the main contributors to performance were in fixed income and alternatives, specifically US TIPS and gold. During the term, equities detracted overall with UK equities by far the worst performing region. Invesco Physical Gold ETC, +29.5%, was the top performing holding over the period, while the laggard was the iShares Core FTSE 100 ETF, -14.2%. During the period, there were no changes to either the underlying funds held within the portfolio or asset allocation.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares Core FTSE 100 UCITS ETF GBP	201	iShares Core FTSE 100 UCITS ETF GBP	112
Fidelity Index UK 'P'	164	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	89
Invesco FTSE RAFI US 1000 UCITS ETF	152	Invesco FTSE RAFI US 1000 UCITS ETF	72
Invesco Physical Gold P-ETC GBP	110	iShares EURO STOXX 50 ex. Financials UCITS ETF EUR	63
iShares Edge MSCI World Minimum Volatility UCITS ETF USD	88	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	50
iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	70	Fidelity Index UK 'P'	47
iShares \$ TIPS 0-5 UCITS ETF USD	66	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	32
Vanguard US Government Bond Index GBP Hedged	52	iShares \$ TIPS 0-5 UCITS ETF USD	31
iShares Edge MSCI Europe Quality Factor UCITS ETF EUR	33	Fidelity Index Japan 'P'	27
Fidelity Index Japan 'P'	28	Vanguard US Government Bond Index GBP Hedged	26
Other purchases	93	Other sales	51
Total purchases for the year	1,057	Total sales for the year	600

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio Comparative Table

	Retail A Accumulation 30th June 2020 (Pence per Share)	Retail A Accumulation 30th June 2019 (Pence per Share)	Retail A Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	129.27	125.04	120.66
Return before operating charges*	(2.96)	6.34	6.57
Operating charges	(2.15)	(2.11)	(2.19)
Return after operating charges*	(5.11)	4.23	4.38
Distributions on accumulation shares	(1.39)	(1.14)	(0.52)
Retained distributions on accumulation shares	1.39	1.14	0.52
Closing net asset value per share	124.16	129.27	125.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.95%)	3.38%	3.63%
Other Information			
Closing net asset value (£'000)	150	156	319
Closing number of shares	120,710	120,710	255,261
Operating charges	1.69%	1.70%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	134.90	129.70	127.00
Lowest share price	106.60	116.40	118.00

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio

Comparative Table (continued)

	Retail B Accumulation 30th June 2020 (Pence per Share)	Retail B Accumulation 30th June 2019 (Pence per Share)	Retail B Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	129.10	124.92	120.56
Return before operating charges*	(2.95)	6.29	6.55
Operating charges	(2.15)	(2.11)	(2.19)
Return after operating charges*	(5.10)	4.18	4.36
Distributions on accumulation shares	(1.39)	(1.13)	(0.53)
Retained distributions on accumulation shares	1.39	1.13	0.53
Closing net asset value per share	124.00	129.10	124.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.95%)	3.35%	3.62%
Other Information			
Closing net asset value (£'000)	58	61	549
Closing number of shares	47,082	47,082	438,970
Operating charges	1.69%	1.70%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	134.70	129.50	126.90
Lowest share price	106.50	116.20	117.90

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio

Comparative Table (continued)

	Clean Accumulation 30th June 2020 (Pence per Share)	Clean Accumulation 30th June 2019 (Pence per Share)	Clean Accumulation 30th June 2018 (Pence per Share)
Change in Net Assets per Share			
Opening net asset value per share	132.75	127.29	121.81
Return before operating charges*	(3.06)	6.53	6.64
Operating charges	(1.10)	(1.07)	(1.16)
Return after operating charges*	(4.16)	5.46	5.48
Distributions on accumulation shares	(2.55)	(2.25)	(1.59)
Retained distributions on accumulation shares	2.55	2.25	1.59
Closing net asset value per share	128.59	132.75	127.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.13%)	4.29%	4.50%
Other Information			
Closing net asset value (£'000)	2,021	1,583	1,209
Closing number of shares	1,571,578	1,192,506	949,912
Operating charges	0.84%	0.85%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
	Pence per Share	Pence per Share	Pence per Share
Highest share price	139.10	133.20	129.20
Lowest share price	110.20	119.00	119.90

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio

Comparative Table (continued)

	EUR (Hedged) Accumulation 30th June 2020 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2019 (Cents [€] per Share)	EUR (Hedged) Accumulation 30th June 2018 (Cents [€] per Share)
Change in Net Assets per Share			
Opening net asset value per share	120.25	117.84	114.55
Return before operating charges*	(2.92)	4.40	5.38
Operating charges	(2.00)	(1.99)	(2.09)
Return after operating charges*	(4.92)	2.41	3.29
Distributions on accumulation shares	(2.33)	(0.19)	(0.50)
Retained distributions on accumulation shares	2.33	0.19	0.50
Closing net asset value per share	115.33	120.25	117.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(4.09%)	2.05%	2.87%
Other Information			
Closing net asset value (£'000)	-	-	45
Closing net asset value (€'000)	-	-	51
Closing number of shares	100	100	43,285
Operating charges	1.69%	1.70%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.0946	1.1146	1.1289
Prices			
	Cents [€] per Share	Cents [€] per Share	Cents [€] per Share
Highest share price	124.90	120.70	120.30
Lowest share price	98.96	108.90	111.60

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

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio

Portfolio Statement

as at 30th June 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
European ex. UK Equities (30th June 2019: 10.39%)							
18,340	iShares Edge MSCI Europe Quality Factor UCITS ETF EUR	114	5.11				
9,648	iShares Edge MSCI Europe Value Factor UCITS ETF EUR	45	2.02				
		159	7.13				
Global Equities (30th June 2019: 5.39%)							
2,468	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	97	4.35				
		97	4.35				
Japanese Equities (30th June 2019: 4.61%)							
51,670	Fidelity Index Japan 'P'	90	4.04				
		90	4.04				
UK Equities (30th June 2019: 32.00%)							
367,904	Fidelity Index UK 'P'	361	16.20				
54,236	iShares Core FTSE 100 UCITS ETF GBP	329	14.76				
		690	30.96				
US Equities (30th June 2019: 17.17%)							
26,084	Invesco FTSE RAFI US 1000 UCITS ETF	376	16.87				
		376	16.87				
Emerging Markets (30th June 2019: 8.89%)							
7,683	iShares Edge MSCI EM Minimum Volatility UCITS ETF USD	171	7.67				
		171	7.67				
Fixed Interest (30th June 2019: 19.33%)							
30,808	iShares \$ TIPS 0-5 UCITS ETF USD	124	5.56				
671	iShares £ Corp Bond 0-5yr UCITS ETF GBP	71	3.19				
7,322	iShares € Corp Bond BBB-BB UCITS ETF EUR	34	1.52				
170	iShares Core £ Corp Bond UCITS ETF GBP	26	1.17				
1,233	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	64	2.87				
1,009	Vanguard US Government Bond Index GBP Hedged	121	5.43				
		440	19.74				
Commodities (30th June 2019: nil)							
799	Invesco Physical Gold P-ETC GBP	112	5.02				
		112	5.02				
Forward Currency Exchange Contracts on Hedged Share Classes (30th June 2019: nil)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	EUR	GBP	30/09/2020	115	104	-	-
Net Unrealised Gains/(Losses) on Forward Currency Exchange Contract on Hedged Share Classes						-	-
Portfolio of Investments						2,135	95.78
Net Current Assets						94	4.22
Total Net Assets						2,229	100.00

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio

Statement of Total Return

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		£'000	£'000	£'000	£'0000
Income					
Net capital (losses)/gains	2		(97)		37
Revenue	4	50		44	
Expenses	5	(14)		(16)	
Net revenue before taxation		36		28	
Taxation	6	-		-	
Net revenue after taxation			36		28
Total return before distributions			(61)		65
Distributions	7 & 8		(36)		(28)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)			(97)		37

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th June 2020

	Notes	30th June 2020		30th June 2019	
		£'000	£'000	£'000	£'0000
Opening net assets attributable to shareholders			1,800		2,122
Amounts receivable on issue of shares		950		486	
Amounts payable on cancellation of shares		(462)		(874)	
			488		(388)
Change in net assets attributable to shareholders from investment activities (see above)			(97)		37
Retained distributions on accumulation shares			38		29
Closing Net Assets Attributable to Shareholders			2,229		1,800

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio

Balance Sheet

as at 30th June 2020

	Notes	30th June 2020 £'000	30th June 2019 £'000
Assets			
Fixed Assets:			
Investment assets	17	2,135	1,760
Current Assets:			
Debtors	9	10	6
Cash and bank balances		88	35
Total Assets		2,233	1,801
Liabilities			
Creditors:			
Bank overdrafts		3	-
Other creditors	10	1	1
Total Liabilities		4	1
Net Assets Attributable to Shareholders		2,229	1,800

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio

Notes to the Financial Statements

for the year ended 30th June 2020

1 Accounting, Distribution and Risk Management Policies

Please refer to the notes applicable to the Company on pages 13 to 16.

2 Net Capital (Losses)/Gains

	30th June 2020 £'000	30th June 2019 £'000
(Losses)/gains on non-derivative securities	(97)	38
Losses on forward currency contracts	-	(1)
Transaction costs	(3)	(4)
ACD's fee rebate	3	4
Net Capital (Losses)/Gains	(97)	37

3 Direct Transaction Costs

	30th June 2020 £'000	30th June 2019 £'000
Purchases		
Collective investment schemes	245	246
Exchange traded funds	812	740
	1,057	986
Commissions	-	-
Taxes and other charges	-	-
Total Purchases after Transaction Costs	1,057	986
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	101	436
Exchange traded funds	499	819
	600	1,255
Commissions	-	-
Taxes and other charges	-	-
Total Sales after Transaction Costs	600	1,255
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 Year:		
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 year (30th June 2019: nil).

There were no direct transaction costs associated with derivatives identified during the year (30th June 2019: 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 30th June 2020 was 0.11% (30th June 2019: 0.11%).

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

4 Revenue

	30th June 2020 £'000	30th June 2019 £'000
Non-taxable UK dividends	12	12
Non-taxable overseas dividends	27	28
Interest distributions	11	4
Total Revenue	50	44

5 Expenses

	30th June 2020 £'000	30th June 2019 £'000
Payable to the ACD or Associates of the ACD:		
ACD's fee	14	16
KIID production costs	3	3
ACD's fee rebate	(23)	(24)
	(6)	(5)
Other Expenses:		
Depository's fee	9	9
Audit fees	7	8
Hedging fees	3	3
Reports and financial statements production costs	1	1
	20	21
Total Expenses	14	16

6 Taxation

a) Analysis of the taxation charge for the year

	30th June 2020 £'000	30th June 2019 £'000
Total Tax Charge for the Year (note (b))	-	-

b) Factors affecting the taxation charge for the year

The tax charged for the year 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 the sub-funds.

The tax charge actually suffered is analysed below:

	30th June 2020 £'000	30th June 2019 £'000
Net Revenue Before Tax	36	28
Corporation tax at 20% (30th June 2019: 20%)	7	6
Effects of:		
Non-taxable UK dividends	(2)	(3)
Non-taxable overseas dividend	(6)	(6)
Excess management expense	1	3
Total Tax Charge for the Year (note (a))	-	-

c) Provision for deferred taxation

The sub-fund has unutilised management expenses of £47,000 as at 30th June 2020 (30th June 2019: £44,000). A deferred tax asset of £9,000 (30th June 2019: £9,000) has not been recognised as it is unlikely that the sub-fund will generate sufficient taxable profits in the future.

IFSL Tilney Bestinvest Advanced Passive: Aggressive 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:

	30th June 2020 £'000	30th June 2019 £'000
Interim dividend (accumulation)	19	9
Final dividend (accumulation)	19	20
	38	29
Add: Amounts deducted on cancellation of shares	1	-
Deduct: Amounts received on issue of shares	(3)	(1)
Total Distributions for the Year	36	28

8 Movement Between Net Revenue and Distributions

	30th June 2020 £'000	30th June 2019 £'000
Net revenue after taxation	36	28
Net Distributions for the Year	36	28

9 Debtors

	30th June 2020 £'000	30th June 2019 £'000
Amounts receivable from issue of shares	4	1
Accrued revenue	3	4
Prepaid expenses	3	1
Total Debtors	10	6

10 Other Creditors

	30th June 2020 £'000	30th June 2019 £'000
ACD fees payable	1	1
Total Other Creditors	1	1

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 the ACD's fee are disclosed in notes 9 and 10. As at 30th June 2020 it was £3,000 (30th June 2019: nil). Amounts paid to IFSL in respect of the ACD's fee are disclosed in note 5.

IFSL Tilney Bestinvest Advanced Passive: 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 year, the sub-fund could issue shares in the following share classes: Retail A Accumulation; Retail B Accumulation; Clean Accumulation; and EUR (Hedged) Accumulation. The annual management charge for each share class is as follows:

	30th June 2020	30th June 2019
Retail A Accumulation	1.50%	1.50%
Retail B Accumulation	1.50%	1.50%
Clean Accumulation	0.65%	0.65%
EUR (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 Table on pages 202 to 205.

All 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 asset value by £107,000 (30th June 2019: £88,000). 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 asset value by £2,000 (30th June 2019: £4,000). A five per cent increase in the value of sterling 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 30th June 2020 is as follows:

	30th June 2020 £'000	30th June 2019 £'000
Financial assets floating rate ^A	88	35
Financial assets interest bearing instruments	440	347
Financial assets non-interest bearing instruments	1,705	1,419
Financial liabilities floating rate ^A	(3)	-
Financial liabilities non-interest bearing instruments	(1)	(1)
	2,229	1,800

^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 Advanced Passive: 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 30th June 2020 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
30th June 2020					
<i>Non-derivatives</i>					
Bank overdrafts	3	-	-	-	3
Other creditors	-	1	-	-	1
Total	3	1	-	-	4
30th June 2019					
<i>Non-derivatives</i>					
Other creditors	-	1	-	-	1
Total	-	1	-	-	1

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 30th June 2020 was nil (30th June 2019: nil). The counterparty was BNP Paribas.

15 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 30th June 2020 (30th June 2019: nil).

16 Provisions for Liabilities

There were no provisions for liabilities as at 30th June 2020 (30th June 2019: nil).

17 Fair Value Hierarchy

The Fair Value Hierarchy as at 30th June 2020 is as follows:

Valuation Technique	30th June 2020 Assets £'000	30th June 2020 Liabilities £'000	30th June 2019 Assets £'000	30th June 2019 Liabilities £'000
Level 1	1,563	-	1,302	-
Level 2	572	-	458	-
Level 3	-	-	-	-
	2,135	-	1,760	-

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 prices 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 Advanced Passive: Aggressive Growth Portfolio

Notes to the Financial Statements (continued)

18 Shareholders' Fund Reconciliation

	Retail A Accumulation	Retail B Accumulation	Clean Accumulation	EUR (Hedged) Accumulation
Opening number of shares	120,710	47,082	1,192,506	100
Creations during the year	-	-	733,281	-
Cancellations during the year	-	-	(354,209)	-
Closing Shares in Issue	120,710	47,082	1,571,578	100

19 Post Balance Sheet Events

Since 30th June 2020, the net asset value per share has changed as follows:

	Net Asset Value (Pence per Share)		Movement (%)
	30th June 2020 ^A	18 September 2020 ^C	
Retail A Accumulation	124.20	124.50	0.24%
Retail B Accumulation	124.10	124.30	0.16%
Clean Accumulation	128.60	129.20	0.47%
EUR (Hedged) Accumulation ^B	115.40	115.60	0.17%

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

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

^C The last valuation point for the IFSL Tilney Advanced Passive: Aggressive Growth Portfolio was on 18th September 2020 before the wind up, which was also on 18th September 2020.

IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio Distribution Table

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.8120	-	0.8120	0.1983
2	0.8120	-	0.8120	0.1983

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	0.8110	-	0.8110	0.1900
2	0.8110	-	0.8110	0.1900

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.4127	-	1.4127	0.7463
2	0.7192	0.6935	1.4127	0.7463

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

Group	Net Accumulation	Equalisation (note 12)	29th February 2020 Accumulation Paid	28th February 2019 Accumulation Paid
1	1.3500	-	1.3500	0.1937
2	1.3500	-	1.3500	0.1937

Group 1: shares purchased prior to 1st July 2019.

Group 2: shares purchased on or after 1st July 2019 to 31st December 2019.

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5805	-	0.5805	0.9445
2	0.5805	-	0.5805	0.9445

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.5813	-	0.5813	0.9386
2	0.5813	-	0.5813	0.9386

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	1.1407	-	1.1407	1.5041
2	0.7327	0.4080	1.1407	1.5041

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

Group	Net Accumulation	Equalisation (note 12)	31st August 2020 Accumulation Paid	31st August 2019 Accumulation Paid
1	0.9800	-	0.9800	-
2	0.9800	-	0.9800	-

Group 1: shares purchased prior to 1st January 2020.

Group 2: shares purchased on or after 1st January 2020 to 30th June 2020.

IFSL Tilney Bestinvest Multi Asset Portfolio Series II

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 ICVC investment as long term.

Pricing and Dealing

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

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

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

Publication of Prices

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

www.fundlistings.com

www.ifslfunds.com

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

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