

MULTI-MANAGER ICVC

ANNUAL SHORT REPORT FOR THE YEAR
ENDED 30 SEPTEMBER 2016

SCOTTISH WIDOWS

The logo for Scottish Widows, featuring the company name in a bold, sans-serif font. A stylized, wavy line graphic is positioned behind the text, starting under 'SCOTTISH' and ending under 'WIDOWS'.

MULTI-MANAGER ICVC

The Company and Head Office

Multi-Manager ICVC
15 Dalkeith Road
Edinburgh EH16 5WL

Incorporated in the United Kingdom under registered number IC000330. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD) & Registrar*

Scottish Widows Unit Trust Managers Limited

Registered Office:

Charlton Place
Andover SP10 1RE

Head Office:

15 Dalkeith Road
Edinburgh
EH16 5WL

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Investment Adviser

Aberdeen Investment Solutions Limited

Registered Office:

10 Queen's Terrace
Aberdeen AB10 1XL

Correspondence Address:

40 Princes Street
Edinburgh EH2 2BY

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Depositary

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London E14 5HJ

Correspondence Address:

525 Ferry Road
Edinburgh EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh EH3 8EX

* As at 26 November 2016, the Registrar of the Company changed from The Bank of New York Mellon (International) Limited to Scottish Widows Unit Trust Managers Limited.

MULTI-MANAGER ICVC

INTRODUCTION

Twice a year we are required to send you a Short Report of the Investment Company with Variable Capital (ICVC) in which you're invested. The report covers how the Funds in the ICVC have performed and how they are invested. It also includes a review from the Funds' managers. Short Reports are important as not only do they keep you up-to-date with Fund activity and Fund managers' opinion, but they also contain important information about any changes to how Funds operate. However, please note that Short Reports don't contain any details about the value of your personal investment. Information that is personal to you is sent to you annually in your OEIC or ISA statement. The statement gives you the value of your investment. You can also get an up-to-date value of your investment by registering at www.scottishwidows.co.uk/statements

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Long Reports are available on request. If you would like a copy, please telephone Client Services on **0345 300 2244** or download the Financial Statements from the website www.scottishwidows.co.uk which is a website maintained by Scottish Widows plc on behalf of Scottish Widows Unit Trust Managers Limited.

Scottish Widows is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.scottishwidows.co.uk/about_us/responsibleinvestment

PROSPECTUS CHANGES

During the year and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Multi-Manager ICVC:

- With effect from 30 October 2015, the Tax section of the Prospectus of the Company was updated to include certain regulatory changes and amendments to tax rules.
- With effect from 18 March 2016, the Depositary section of the Prospectus of the Company was updated to include certain regulatory changes and amendments required under UCITS V. The amendments made related to the responsibility of the Depositary in respect of:

- the Depositary's functions;
- the Depositary's liability;
- the Depositary's ability to delegate;
- any conflict of interest that may exist; and
- a list has been included of the 3rd parties appointed by the Depositary.

The Depositary's fee has also been amended as a result of the additional responsibility.

- James Clatworthy has retired as a Director of the ACD and the details of the directorships of the directors of the ACD have been amended accordingly.
- With effect from 30 September 2016, the Prospectus was updated to include details of our Remuneration Policy in accordance with the requirements of SYSC 19E of the FCA Handbook (UCITS Remuneration Code). These updates include a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee.

The Remuneration Policy is designed to ensure that the ACD's remuneration practices are:

- consistent with and promote sound and effective risk management;
- provide a clear link between pay and performance;
- attract and retain staff of the highest calibre;
- do not encourage risk taking and are consistent with the risk profiles, the Instrument of Incorporation or Prospectus of the UCITS funds it manages;
- do not impair the ACD's compliance with its duty to act in the best interests of those UCITS; and
- include fixed and variable components of remuneration including salaries and discretionary pension benefits (although the policy is not to offer discretionary pension benefits).

The ACD considers the Remuneration Policy to be appropriate to the size, internal organisation and the nature, scope and complexity of the ACD's activities.

Up-to-date details of the Remuneration Policy, including but not limited to a description of how remuneration benefits are calculated, are available at <http://reference.scottishwidows.co.uk/docs/groupremun.pdf>

The identities of the members of the remuneration committee, together with information about membership, meetings and principal matters considered, as well as advice to the remuneration committee, are available in the most recent Directors' Remuneration Report, which is available from <http://www.lloydsbankinggroup.com/Investors/annual-reports/>

Paper copies of these documents will be made available free of charge on request.

A copy of the Prospectus is available on request.

MULTI-MANAGER GLOBAL REAL ESTATE SECURITIES FUND

for the year ended 30 September 2016

FUND PROFILE

Fund objectives and investment policy

The Fund's aim is to provide a combination of income and capital growth by investing at least two-thirds of the Fund's assets in transferable securities of listed companies and other investment vehicles, including Real Estate Investment Trusts ("REITs"), and collective investment schemes, each of whose main activities include the ownership, management and/or development of real estate around the world.

The Fund may invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE EPRA/NAREIT Global Real Estate Index is currently taken into account when the Fund's investments are selected.

Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

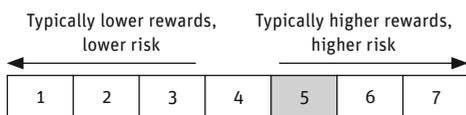
We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

The Fund may engage in securities lending, please refer to the prospectus for further details.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a funds' volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

This is a separate measure to Scottish Widows' Investment Approaches (where we use our own methodology to take an overall look at funds' risks and aims and categorise our funds as Secure, Cautious, Balanced, Progressive, Adventurous or Specialist). You can read more about them at www.scottishwidows.co.uk/investmentapproaches



The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 27 June 2016.

INVESTMENT ADVISER'S REVIEW

The global listed market rose over the one-year period and closed 2015 on a positive note (7.1%). After a rocky beginning to 2016, the listed property market built momentum, finishing the first quarter with a solid positive return (7.9%). A negative January was followed by a flat but volatile February before global markets rebounded strongly through March. Outperformance relative to broader equities on a global basis continued in the second quarter (11.1%), as defensive market sentiment and further declines in interest rates across geographies served as tailwinds to the listed property sector. However, the listed property market posted a modest return (4.2%) in the third quarter, as strong performance in July, was followed by weaker results in August and September. Overall, the global real estate securities market underperformed relative to the broader market, though the real estate sector remains ahead of the global equity average on a year-to-date basis.

All returns are in GBP, unless otherwise stated.

The Fund's selection of small-cap stocks negatively impacted performance. An overweight to the UK office sector was a notable detractor from performance, especially after the vote to leave the EU. An underweight to healthcare and overweight to the Japanese diversified sector also negatively impacted performance.

In terms of underlying managers, Cohen & Steers outperformed. However, Morgan Stanley, Invesco and Russell's Positioning Strategy underperformed, thereby detracting from benchmark relative performance.

The Fund has a longer-term, strategic bias toward larger-capitalization stocks and companies with stronger balance sheets. Larger companies in the sector generally offer better liquidity, access to debt and equity capital, and ability to make accretive acquisitions. Companies with stronger balance sheets and management teams also tend to be rewarded over the longer term.

From a geographic perspective, the Fund is overweight to Asia, particularly Hong Kong, and a corresponding underweight to North America. Asian property developers are currently trading at discounted pricing levels relative to underlying net asset value, while US and Canadian REITs appear less attractive on a relative value basis.

With respect to sectors, the Fund is overweight core property types such as apartments and office while being underweight the higher-yielding health care and net lease sectors. This positioning reflects a preference for companies with stronger underlying property fundamentals and a desire to limit exposure to sectors with weaker growth prospects and greater sensitivity to interest rates.

Aberdeen Investment Solutions Limited
October 2016

MULTI-MANAGER GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

for the year ended 30 September 2016

Distribution		
XD dates	Payment dates	
31/12/15	29/02/16	
31/03/16	31/05/16	
30/06/16	31/08/16	
30/09/16	30/11/16	
Ongoing charges figure		
	30/09/16	30/09/15
	%	%
A Accumulation	1.93	1.89
A Income	1.93	1.89
B Accumulation	1.13	1.09
B Income	1.14	1.09
C Accumulation	1.43	1.39
P Income	0.97	0.92
Q Income	0.87	0.84
S Accumulation	1.93	1.89
X Accumulation	0.76	0.72
<p>The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.</p>		
Details of investments		
Investments	30/09/16	30/09/15
	%	%
United States	49.98	51.52
Japan	11.01	10.37
Hong Kong	6.12	5.74
United Kingdom	6.06	9.94
Australia	5.50	4.94
France	2.92	2.87
Canada	2.31	1.33
Germany	2.03	1.99
Cayman Islands	1.70	1.42
Sweden	1.59	1.27
Singapore	1.38	1.47
Bermuda	0.93	1.95
Switzerland	0.84	0.72
Finland	0.55	0.38
Ireland	0.30	-
Netherlands	0.27	0.23
Spain	0.24	-
Brazil	0.00	0.10
China	-	0.03
Derivatives	0.05	0.03
Net other assets	6.22	3.70
Total net assets	100.00	100.00

Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	30/09/16	30/09/15			
	(p)	(p)	%		
A Accumulation	218.76	166.86	31.10		
A Income	171.88	133.97	28.30		
B Accumulation	157.91	119.49	32.15		
B Income	148.26	114.64	29.33		
C Accumulation	179.92	136.55	31.76		
P Income	178.97	138.15	29.55		
Q Income	179.21	138.19	29.68		
S Accumulation	89.61	68.35	31.10		
X Accumulation	244.94	184.67	32.64		
Performance record					
	01/10/15 to 30/09/16	01/11/14 to 30/09/15	01/10/13 to 31/10/14	01/10/12 to 30/09/13	01/10/11 to 30/09/12
	%	%	%	%	%
Net Return#	31.35	1.96	11.37	10.29	21.53
#Multi-Manager Global Real Estate Securities Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.					
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.					
Distribution					
	First interim	Second interim	Third interim	Final	
	31/12/15	31/03/16	30/06/16	30/09/16	
	(p)	(p)	(p)	(p)	
A Accumulation	1.1312	0.5802	1.6360	0.9110	
A Income	0.9082	0.4628	1.3016	0.7187	
B Accumulation	0.8112	0.4164	1.1784	0.6566	
B Income	0.7779	0.3970	1.1197	0.6190	
C Accumulation	0.9266	0.4755	1.3430	0.7486	
P Income	0.9381	0.4788	1.3510	0.7473	
Q Income	0.9389	0.4804	1.3529	0.7487	
S Accumulation	0.4634	0.2373	0.6704	0.3731	
X Accumulation	1.2541	0.6445	1.8246	1.0155	
Top five holdings					
	30/09/16			30/09/15	
	%			%	
1. Simon Property	5.79	Simon Property		6.09	
2. Vornado Realty Trust	2.31	Equity Residential		2.85	
3. AvalonBay Communities	2.25	Mitsui Fudosan		2.81	
4. Mitsui Fudosan	2.18	Public Storage		2.70	
5. Sun Hung Kai Properties	2.05	AvalonBay Communities		2.45	
Number of holdings: 212 Number of holdings: 286					

MULTI-MANAGER INTERNATIONAL EQUITY FUND

for the year ended 30 September 2016

FUND PROFILE

Fund objectives and investment policy

The Fund's aim is to provide a combination of income and capital growth by investing in at least two-thirds of the Fund's assets in shares and other equity instruments which are issued by companies located around the world in various jurisdictions, excluding the UK.

The Fund may invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE World ex UK Index is currently taken into account when the Fund's investments are selected.

Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

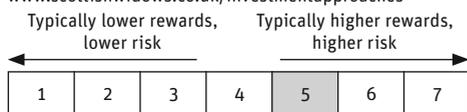
We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

The Fund may engage in securities lending, please refer to the prospectus for further details.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a funds' volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

This is a separate measure to Scottish Widows' Investment Approaches (where we use our own methodology to take an overall look at funds' risks and aims and categorise our funds as Secure, Cautious, Balanced, Progressive, Adventurous or Specialist). You can read more about them at www.scottishwidows.co.uk/investmentapproaches



The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 27 June 2016.

INVESTMENT ADVISER'S REVIEW

Global stock markets produced a variety of returns over the last year. The US was among the best performers, climbing by more than 12%. Investors were cheered by relatively good economic news, including data that showed the US economy created 255,000 new jobs during July this year, which was comfortably ahead of estimates.

Investors also spent much of the year focusing on interest rates. The US Federal Reserve (the Fed) increased borrowing costs from 0.25% to 0.5% in December 2015. However, the Fed has advised that it would proceed cautiously with any further rate rises due to the fragility of the economic recovery and ongoing concerns about global factors, such as the Chinese economy.

Emerging markets have also been among the strongest performers. At the country level, Hungary and Egypt did well. In contrast, Turkey and Vietnam lagged. India has also been a strong performer, producing strong growth and benefiting from economic reforms.

By contrast, European stock markets have struggled as the Eurozone economy lost momentum, expanding by just 0.3% during the second quarter of 2016. There have also been growing fears about the health of the region's banking sector.

Japan was the worst performer among major stock markets. Despite the Bank of Japan's efforts, economic growth is proving elusive and prices continue to decline.

The performance of the Fund was negatively affected by asset allocation, in particular the relatively small positions in the oil & gas sector and basic materials sectors. Energy and commodity prices have risen in recent months, rebounding from long-term lows early in 2016. The relatively large amount invested in the consumer goods sector was also negative, as this sector lagged the main market.

Stock selection among the underlying managers was good and the Fund benefited from stock selection decisions within the healthcare and technology sectors.

Among the individual managers, the holdings in Blackrock and Walter Scott outperformed. However, the holdings in Neptune and JP Morgan underperformed their respective benchmarks.

The Fund remains positioned close to neutral in terms of countries. The global and regional managers within the Fund continue to take a number of different views, which is reflected in their positioning. We believe the overall portfolio remains well placed to take advantage of the ongoing economic recovery, while being mindful of the many challenges that remain.

Aberdeen Investment Solutions Limited
October 2016

MULTI-MANAGER INTERNATIONAL EQUITY FUND (CONTINUED)

for the year ended 30 September 2016

Distribution

XD dates	Payment dates
31/03/16	31/05/16
30/09/16	30/11/16

Ongoing charges figure

	30/09/16	30/09/15
	%	%
A Accumulation	1.63	1.63
B Accumulation	0.83	0.83
C Accumulation	1.16	1.13
P Income	0.69	0.69
Q Income	0.59	0.59
X Accumulation	0.49	0.49

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Net asset value

	NAV per share	NAV per share	NAV percentage change
	30/09/16	30/09/15	
	(p)	(p)	%
A Accumulation	277.76	215.25	29.04
B Accumulation	305.68	235.00	30.08
C Accumulation	180.81	139.46	29.65
P Income	271.74	211.27	28.62
Q Income	271.76	211.27	28.63
X Accumulation	318.08	243.70	30.52

Performance record

	01/10/15 to 30/09/16	01/11/14 to 30/09/15	01/10/13 to 31/10/14	01/10/12 to 30/09/13	01/10/11 to 30/09/12
	%	%	%	%	%
Net Return#	29.04	(1.65)	9.24	19.08	15.05
Sector Average Return~	27.05	(1.09)	8.91	19.46	n/a

#Multi-Manager International Equity Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~Global (funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region.); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

The sector has been changed from unclassified to the Global Sector as this was deemed to best reflect the Fund's portfolio.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Details of investments

Investments	30/09/16	30/09/15
	%	%
United States	52.20	50.94
Japan	8.67	10.90
Switzerland	5.73	6.30
France	4.33	4.50
Germany	3.11	3.19
United Kingdom	2.63	2.83
Hong Kong	2.39	2.00
Netherlands	1.76	1.80
Ireland	1.45	1.32
Jersey	1.36	0.97
Cayman Islands	1.31	1.20
India	1.09	1.32
South Korea	1.09	1.13
Taiwan	1.06	0.84
Singapore	0.94	1.04
Australia	0.82	0.82
Sweden	0.82	0.85
Mexico	0.63	0.18
Curacao	0.63	0.56
Canada	0.60	0.42
Spain	0.59	0.66
Denmark	0.54	0.72
Bermuda	0.39	0.49
Luxembourg	0.36	0.24
Brazil	0.30	0.23
Indonesia	0.28	0.09
Russia	0.27	0.02
Philippines	0.22	0.17
South Africa	0.20	0.18
Thailand	0.19	0.17
Italy	0.17	0.32
Belgium	0.15	0.11
Israel	0.13	0.08
Finland	0.12	0.20
Malaysia	0.10	0.09
Turkey	0.10	0.09
Austria	0.09	0.07
Poland	0.08	0.09
Hungary	0.06	0.07
United Arab Emirates	0.06	0.06
China	0.05	0.07
Panama	0.03	0.04
Portugal	0.03	0.07
Czech Republic	0.02	0.03
Liberia	0.02	0.02
British Virgin Islands	0.01	0.01
Norway	-	0.09
Papua New Guinea	-	0.04
Derivatives	(0.06)	(0.21)
Net other assets	2.88	2.58
Total net assets	100.00	100.00

MULTI-MANAGER INTERNATIONAL EQUITY FUND (CONTINUED)

for the year ended 30 September 2016

Distribution

	Interim 31/03/16 (p)	Final 30/09/16 (p)
A Accumulation	-	1.0371
B Accumulation	0.9234	2.4220
C Accumulation	0.2732	1.1375
P Income	0.9787	2.3179
Q Income	1.0924	2.4455
X Accumulation	1.3910	2.9824

Top five holdings

	30/09/16 %		30/09/15 %
1. Microsoft	1.43	Apple	1.48
2. Apple	1.18	Microsoft	1.25
3. Alphabet Voting Rights	1.06	Nestle	1.14
4. Walt Disney	0.99	Walt Disney	1.11
5. Johnson & Johnson	0.98	Google 'A' Shares	0.96

Number of holdings: 889 Number of holdings: 908
Please note: negative figures are shown in brackets.

MULTI-MANAGER UK EQUITY FOCUS FUND

for the year ended 30 September 2016

FUND PROFILE

Fund objectives and investment policy

The Fund's aim is to provide a combination of income and capital growth by investing at least two-thirds of the Fund's total assets in shares and other equity instruments issued by companies based in or carrying on the majority of their business activities in the UK.

The Fund may invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE All Share Index is currently taken into account when the Fund's investments are selected.

Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

The Fund may engage in securities lending, please refer to the prospectus for further details.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a funds' volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

This is a separate measure to Scottish Widows' Investment Approaches (where we use our own methodology to take an overall look at funds' risks and aims and categorise our funds as Secure, Cautious, Balanced, Progressive, Adventurous or Specialist). You can read more about them at www.scottishwidows.co.uk/investmentapproaches

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 27 June 2016.

INVESTMENT ADVISER'S REVIEW

The UK stock market performed well over the year, producing a return of around 16%. Most of these gains were delivered in the last three months of the reporting period. Towards the end of 2015 and at the start of 2016, UK share prices were held back by concerns about the Chinese economy and the collapse in energy and commodity prices. This had a particularly significant influence on the UK market because of the large number of oil and mining companies that are listed in the UK.

However, despite an intense bout of volatility following the vote to leave the European Union in June, the market has rebounded strongly. In part, this was a result of the Bank of England's economic stimulus measures, which were intended to instil confidence in the economy following the 'Brexit' vote.

The market's gains were also a consequence of the fall in the value of the pound, which declined by around 20% against the US dollar. Many of Britain's largest companies make the majority of their profits in overseas currencies. The post-Brexit collapse in the pound increases the value of these profits in sterling terms.

Recent economic data has proved relatively strong. For example, a fall in the number of benefit claimants between June and July meant that unemployment remained at an 11-year low. However, economic surveys of business sentiment have fallen since the referendum. There are also growing worries about the housing market after the Royal Institute of Chartered Surveyors reported slowing housing-market activity in the wake of the Brexit vote.

The holding in Blackrock UK Special situations was sold after the manager retired from the business. The assets were replaced with JOHCM UK Dynamic, which provides a similar investment approach and an emphasis on companies that pay high dividend yields. The fund has been a strong contributor to returns so far.

The performance of the Fund was negatively affected by asset allocation, in particular the relatively small positions in the oil & gas and basic materials sectors. Energy and commodity prices have risen in recent months, rebounding from long-term lows early in 2016. The relatively large amount invested in the consumer goods sector was also negative, as this sector lagged the main market.

Looking at the performance of the individual managers, the positions in Jupiter and Lindsell Train outperformed. However, the position in Sanlam FOUR underperformed significantly.

Looking ahead, the view of our external managers varies. Some are very positive, but others are concerned about a lack of attractive investment opportunities. Overall, we remain of the opinion that our range of managers possess the experience and talent to select companies that will thrive in both conditions of economic improvement and also during more challenging periods, which we are mindful could surface again at any time.

Aberdeen Investment Solutions Limited
October 2016

MULTI-MANAGER UK EQUITY FOCUS FUND (CONTINUED)

for the year ended 30 September 2016

Distribution

XD dates	Payment dates
31/03/16	31/05/16
30/09/16	30/11/16

Ongoing charges figure

	30/09/16	30/09/15
	%	%
A Accumulation	1.61	1.56
B Accumulation	0.81	0.76
P Income	0.68	0.64
Q Income	0.58	0.54
X Accumulation	0.49	0.44

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/09/16	30/09/15
	%	%
Financials	24.21	23.13
Consumer Services	19.13	20.05
Consumer Goods	12.84	15.04
Industrials	10.50	11.49
Oil & Gas	7.63	5.30
Technology	7.50	7.56
Basic Materials	6.05	2.73
Health Care	4.60	5.07
Telecommunications	3.70	4.15
Utilities	1.32	1.22
Net other assets	2.52	4.26
Total net assets	100.00	100.00

Net asset value

	NAV per share	NAV per share	NAV percentage change
	30/09/16	30/09/15	
	(p)	(p)	%
A Accumulation	201.58	182.30	10.58
B Accumulation	114.74	102.93	11.47
P Income	172.04	157.72	9.08
Q Income	172.04	157.71	9.09
X Accumulation	194.14	173.61	11.83

Performance record

	01/10/15 to 30/09/16	01/11/14 to 30/09/15	01/10/13 to 31/10/14	01/10/12 to 30/09/13	01/10/11 to 30/09/12
	%	%	%	%	%
Net Return#	10.59	2.02	3.72	17.38	17.64

Sector

Average Return~	11.69	2.73	5.12	22.70	17.65
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#Multi-Manager UK Equity Focus Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~UK All Companies (funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Interim	Final
	31/03/16	30/09/16
	(p)	(p)
A Accumulation	0.6960	2.0441
B Accumulation	0.8160	1.6092
P Income	1.3354	2.5227
Q Income	1.4154	2.6058
X Accumulation	1.6459	2.9871

Top five holdings

	30/09/16		30/09/15
	%		%
1. BP	4.20	RELX	4.17
2. HSBC	3.61	Sage	2.91
3. Unilever	3.03	Unilever	2.59
4. RELX	2.89	Pearson	2.57
5. Royal Dutch Shell 'B' Shares	2.80	London Stock Exchange	2.39

Number of holdings: 134 Number of holdings: 163

MULTI-MANAGER UK EQUITY GROWTH FUND

for the year ended 30 September 2016

FUND PROFILE

Fund objectives and investment policy

The Fund's aim is to provide a combination of income and capital growth by investing at least two-thirds of the Fund's total assets in shares and other equity instruments issued by companies based in or carrying on the majority of their business activities in the UK.

The Fund may invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE All Share Index is currently taken into account when the Fund's investments are selected.

Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

The Fund may engage in securities lending, please refer to the prospectus for further details.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a funds' volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

This is a separate measure to Scottish Widows' Investment Approaches (where we use our own methodology to take an overall look at funds' risks and aims and categorise our funds as Secure, Cautious, Balanced, Progressive, Adventurous or Specialist). You can read more about them at www.scottishwidows.co.uk/investmentapproaches

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 15 November 2016.

INVESTMENT ADVISER'S REVIEW

The UK stock market rose over the period. After strong October and November performance, the index tracked lower in December as disappointment from Europe flowed into UK equities after the European Central Bank's changes to monetary policy underwhelmed markets. Meanwhile, a collapse in oil prices acted as a strong headwind to natural resource stocks. The first quarter of 2016 proved challenging as China's economic woes continued to wreak havoc and oil prices plunged to multi-year lows. This volatile environment, along with concerns about inflation and global growth, engendered a significant risk - off sentiment. Markets then slumped lower, as Britain unexpectedly voted to leave the EU, leading to Prime Minister Cameron's resignation. Bank of England Governor Carney attempted to reassure financial markets by opening the door to accommodative policy given deterioration in the economic outlook. Sterling echoed the equity market fall, slipping 11% to £1/\$1.32 on the day. However, the index partially rebounded towards the very end of the second quarter, driven by large cap stocks. After the EU referendum, an element of political certainty was provided by the installation of Theresa May as the new Prime Minister in July. This was followed in August by the expected Bank of England interest rate cut, the first in over seven years. The central bank also launched a £170 billion stimulus package in an effort to support the UK economy post-'Brexit'.

The Fund's underperformance can be attributed to poor stock selection within the financials and industrials sectors. Overweight exposure to the consumer discretionary sector detracted further value, whilst stock selection within the health care sector partially offset this negative effect.

In terms of underlying managers, our positions in Baillie Gifford and Jo Hambro outperformed since inception. However, Sanlam FOUR, Quality Income and Investec underperformed, thereby negatively impacting benchmark relative performance.

While cycle dynamics are becoming gradually weaker, some areas of the market are now marginally cheap. Market uncertainty concerning the Brexit referendum result has put broad-based pressure on domestically focused small and midcaps. Despite the partial rebound, this still provides opportunities for selective bottom up stock pickers.

We continue to believe an exciting contrarian opportunity is available in the lowest priced areas of the market. The Fund's growth emphasis has been well rewarded in recent years, and we have moved the structure towards our strategic belief in value at the margin to benefit from this opportunity.

Aberdeen Investment Solutions Limited
October 2016

MULTI-MANAGER UK EQUITY GROWTH FUND (CONTINUED)

for the year ended 30 September 2016

Distribution

XD dates	Payment dates
31/03/16	31/05/16
30/09/16	30/11/16

Ongoing charges figure

	30/09/16	30/09/15
	%	%
A Accumulation	1.83	1.82
B Accumulation	1.03	1.04
B Income	1.03	1.02
P Income	0.80	0.81
Q Income	0.68	0.67
X Accumulation	0.58	0.57

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/09/16	30/09/15
	%	%
Financials	21.25	23.39
Consumer Services*	17.96	16.99
Industrials*	14.90	10.71
Oil & Gas	8.99	7.02
Consumer Goods	8.10	15.05
Health Care	7.35	6.07
Basic Materials	5.06	3.82
Telecommunications	3.94	4.35
Utilities	3.67	1.83
Technology	2.33	2.75
Derivatives	0.12	(0.07)
Net other assets	6.33	8.09
Total net assets	100.00	100.00

*Since the previous report the classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

Net asset value

	NAV per share 30/09/16 (p)	NAV per share 30/09/15 (p)	NAV percentage change %
A Accumulation	197.14	184.95	6.59
B Accumulation	112.29	104.48	7.48
B Income	140.53	134.11	4.79
P Income	165.09	157.52	4.81
Q Income	162.79	155.33	4.80
X Accumulation	193.01	178.83	7.93

Performance record

	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %	01/10/13 to 31/10/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %
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Net Return#	6.60	0.33	5.74	20.96	17.44
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Sector Average Return~	11.69	2.73	5.12	22.70	17.65
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#Multi-Manager UK Equity Growth Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~UK All Companies (funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Interim 31/03/16 (p)	Final 30/09/16 (p)
A Accumulation	1.2866	1.9911
B Accumulation	1.1674	1.5643
B Income	1.4672	1.9824
P Income	1.9101	2.5123
Q Income	1.9710	2.5751
X Accumulation	2.3585	3.0970

Top five holdings

	30/09/16 %		30/09/15 %
1. Royal Dutch Shell 'B' Shares	4.52	Prudential	3.50
2. GlaxoSmithKline	3.65	Barclays	2.99
3. HSBC	3.61	British American Tobacco	2.50
4. BP	3.49	Rio Tinto	2.42
5. Barclays	2.73	DS Smith	2.41

Number of holdings: 178 Number of holdings: 119
Please note: negative figures are shown in brackets.

MULTI-MANAGER UK EQUITY INCOME FUND (CONTINUED)

for the year ended 30 September 2016

Distribution	Payment dates
XD dates	
31/12/15	29/02/16
31/03/16	31/05/16
30/06/16	31/08/16
30/09/16	30/11/16

Ongoing charges figure

	30/09/16	30/09/15
	%	%
A Accumulation	1.66	1.66
A Income	1.66	1.66
B Accumulation	0.86	0.85
B Income	0.86	0.86
C Accumulation	1.16	1.16
C Income	1.16	1.16
P Income	0.64	0.64
Q Income	0.54	0.54
X Accumulation	0.44	0.44

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/09/16	30/09/15
	%	%
Financials	24.07	26.00
Industrials*	15.68	16.39
Consumer Services	15.49	14.73
Health Care	11.82	11.34
Consumer Goods*	9.56	9.21
Telecommunications	7.10	7.40
Oil & Gas	4.53	3.88
Basic Materials	4.17	3.87
Utilities	3.80	4.28
Technology	2.16	1.52
Net other assets	1.62	1.38
Total net assets	100.00	100.00

*Since the previous report the classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

Net asset value

	NAV per share	NAV per share	NAV percentage change
	30/09/16	30/09/15	
	(p)	(p)	%
A Accumulation	213.55	187.72	13.76
A Income	115.51	105.93	9.04
B Accumulation	123.10	107.34	14.68
B Income	109.94	100.01	9.93
C Accumulation	125.19	109.51	14.32
C Income	110.08	100.44	9.60
P Income	145.80	132.34	10.17
Q Income	146.12	132.50	10.28
X Accumulation	205.94	178.84	15.15

Performance record

	01/10/15 to 30/09/16	01/11/14 to 30/09/15	01/10/13 to 31/10/14	01/10/12 to 30/09/13	01/10/11 to 30/09/12
	%	%	%	%	%
Net Return#	13.02	1.78	8.22	16.11	16.76
Sector Average Return~	10.66	3.75	6.98	20.94	17.39

#Multi-Manager UK Equity Income Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~UK Equity Income (funds which invest at least 80% of their assets in UK equities and which intend to achieve a historic yield on the distributable income in excess of 110% of the FTSE All-Share yield at the fund's year end); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	First interim	Second interim	Third interim	Final
	31/12/15	31/03/16	30/06/16	30/09/16
	(p)	(p)	(p)	(p)
A Accumulation	1.6447	1.6678	2.9108	2.2094
A Income	0.9279	0.9334	1.6151	1.2077
B Accumulation	0.9417	0.9572	1.6735	1.2728
B Income	0.8772	0.8839	1.5326	1.1483
C Accumulation	0.9598	0.9746	1.7029	1.2944
C Income	0.8805	0.8867	1.5361	1.1502
P Income	1.1606	1.1707	2.0303	1.5224
Q Income	1.1621	1.1726	2.0340	1.5256
X Accumulation	1.5689	1.5964	2.7937	2.1275

Top five holdings

	30/09/16		30/09/15
	%		%
1. GlaxoSmithKline	4.74	AstraZeneca	4.54
2. AstraZeneca	4.40	BT	3.73
3. BT	3.08	GlaxoSmithKline	3.51
4. Imperial Tobacco	2.62	Royal Dutch Shell 'B' Shares	2.70
5. Royal Dutch Shell 'B' Shares	2.55	Imperial Tobacco	2.66

Number of holdings: 134 Number of holdings: 136

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SCOTTISH WIDOWS

The logo for Scottish Widows features the company name in a bold, black, sans-serif font. The text is centered and flanked by two horizontal, wavy lines that curve upwards and then downwards, creating a stylized, wave-like graphic element.