

INVESTMENT PORTFOLIO ICVC

ANNUAL SHORT REPORT FOR THE YEAR
ENDED 31 OCTOBER 2016

SCOTTISH WIDOWS

The logo for Scottish Widows, featuring the company name in a bold, sans-serif font with a stylized wavy line above and below the text.

INVESTMENT PORTFOLIO ICVC

The Company and Head Office

Investment Portfolio ICVC
15 Dalkeith Road
Edinburgh EH16 5WL

Incorporated in Great Britain under registered number IC000690. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) & 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 1YG

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.

INVESTMENT PORTFOLIO 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.

PROSPECTUS CHANGES

During the year and up to the date of this report, there were no changes made to the Company or reflected in the Prospectus of Investment Portfolio ICVC.

A copy of the Prospectus is available on request.

ASSET ALLOCATOR FUND (CONTINUED)

for the year ended 31 October 2016

Distribution					
XD dates	Payment dates				
30/04/16	30/06/16				
31/10/16	31/12/16				
Ongoing charges figure					
	31/10/16	31/10/15			
	%	%			
A Accumulation	1.91	2.00			
P Income	0.62	0.70			
Q Income	0.55	0.63			
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	31/10/16	31/10/15			
	%	%			
Financials	98.82	95.03			
Fixed Income	-	3.76			
Derivatives	(1.67)	0.54			
Net other assets	2.85	0.67			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage		
	31/10/16	31/10/15	change		
	(p)	(p)	%		
A Accumulation	123.04	116.06	6.01		
P Income	118.54	112.19	5.66		
Q Income	118.55	112.20	5.66		
Performance record					
	01/11/15	01/11/14	01/11/13	01/11/12	01/11/11
	to	to	to	to	to
	31/10/16	31/10/15	31/10/14	31/10/13	31/10/12
	%	%	%	%	%
Asset Allocator Fund A					
Accumulation	6.03	(0.34)	2.55	3.93	0.18
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			
		Interim	Final
		30/04/16	31/10/16
		(p)	(p)
A Accumulation		0.3391	0.1320
P Income		0.9146	0.6641
Q Income		0.9391	0.7035
Major holdings			
	31/10/16		31/10/15
	%		%
1. Scottish Widows Multi-Manager International Equity Fund P Inc	14.36	Aberdeen Sterling Investment Cash Fund X Gross Acc*	15.21
2. Pioneer Emerging Markets Bond Fund GBP (Hedged) I Acc	12.42	Aberdeen Global Liquidity Sterling Fund Advisory†	13.04
3. iShares \$ TIPS UCITS	10.61	Scottish Widows Multi-Manager International Equity Fund P Inc	13.04
4. Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund	10.10	Scottish Widows Multi-Manager Global Real Estate Securities Fund X Acc	8.43
5. iShares USD Corporate Bond UCITS	10.02	Scottish Widows Multi-Manager UK Equity Income Fund P Inc	7.74
6.		Scottish Widows Multi-Manager UK Equity Focus Fund Class P Inc	7.60
7.		PIMCO Global Investment Grade Credit Fund I Inc	7.50
8.		UBAM Global High Yield Solution UH Inc	5.85
Number of holdings: 34		Number of holdings: 32	
Please note: negative figures are shown in brackets.			
*With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) – Sterling Fund.			
†With effect from 18 July 2016 holding moved from Aberdeen Sterling Investment Cash Fund X Gross Acc to Aberdeen Liquidity Fund (Lux) – Ultra Short Duration Sterling Fund.			
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.			

IPS GROWTH PORTFOLIO

for the year ended 31 October 2016

FUND PROFILE

Fund objectives and investment policy

The Fund has been designed to be held as part of an existing portfolio of investments through which investors can achieve tactical investment. It is not suitable to be held as a stand-alone investment.

The aim of the Fund is to achieve capital growth over the long term. The Fund will provide exposure to equities and fixed interest securities through a combination of Collective Investment Schemes and direct investment in assets.

The Fund may also provide exposure to UK or overseas property and certain "alternative" asset classes, such as commodities and hedge funds. The Fund may also invest in derivatives for investment purposes.

It is intended that the Fund will normally be fully invested. However, from time to time all or part of the assets of the Fund may be invested in cash, or cash-like instruments if it is felt this will be of benefit to the Fund.

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) in addition to their use for investment purposes:

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

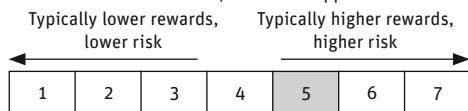
Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

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.

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 Fund's 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 14 November 2016.

INVESTMENT ADVISER'S REVIEW

The IPS Growth Portfolio invests mainly in equities, although there are smaller holdings in assets such as corporate bonds and commercial property.

The UK equity market performed well over the year, producing a return of around 12%. Most of these gains were delivered in the last four months of the reporting period. Towards the end of 2015 and at the start of 2016, 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 recent 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 increased the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns.

Looking at bonds, demand for the asset class was boosted by the uncertainty in the run-up to the EU referendum. This pushed yields even lower and into negative territory in several cases. The low yields available from government bonds encouraged investors to look towards the corporate bond market in a hunt for a reasonable level of income.

Commercial property continued to benefit from this hunt for yield up until the UK referendum on EU membership. There was an initial panic in the month or two after the vote, but the market appears to have stabilised a little in recent months. While concerns about Brexit continue to worry investors, a need for income-generating investments and demand from foreign investors have helped to prop up the market.

Stock selection was negative for performance. The UK commercial property holdings fell in value despite a small rise in the value of the wider market. Positions among international equities also underperformed.

As things stand, we do not favour one particular asset class over another. However, we reduced the amount invested in UK commercial property during the review period because of concerns about the prospects for the UK economy outside the European Union.

We currently favour Japan and emerging markets at the expense of UK and Asia Pacific (ex-Japan) equities. Within bond markets we prefer corporate bonds over government bonds, as the latter have become very expensive and do not offer an attractive yield.

Overall, we favour equities over bonds and commercial property. We think the portfolio is well positioned to participate in any future stock market gains, while offering some diversification via the holdings in corporate bonds and property.

Aberedeen Asset Investments Limited
November 2016

IPS GROWTH PORTFOLIO (CONTINUED)

for the year ended 31 October 2016

Distribution					
XD dates	Payment dates				
31/01/16	31/03/16				
30/04/16	30/06/16				
31/07/16	30/09/16				
31/10/16	31/12/16				
Ongoing charges figure					
	31/10/16	31/10/15			
	%	%			
A Accumulation	0.85	1.02			
P Income	0.70	0.85			
Q Income	0.66	0.83			
X Accumulation	0.50	0.67			
X Income	0.50	0.67			
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	31/10/16	31/10/15			
	%	%			
Financials	99.34	100.36			
Derivatives	0.07	0.23			
Net other assets/(liabilities)	0.59	(0.59)			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	31/10/16	31/10/15			
	(p)	(p)	%		
A Accumulation	173.83	150.69	15.36		
P Income	152.84	135.29	12.97		
Q Income	152.65	135.14	12.96		
X Accumulation	159.06	137.49	15.69		
X Income	139.53	123.51	12.97		
Performance record					
	01/11/15	01/11/14	01/11/13	01/11/12	01/11/11
	to	to	to	to	to
	31/10/16	31/10/15	31/10/14	31/10/13	31/10/12
	%	%	%	%	%
IPS Growth Portfolio A					
Accumulation	15.33	5.24	3.69	18.44	6.48
Share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Aberdeen.					
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
	31/01/16	30/04/16	31/07/16	31/10/16
	(p)	(p)	(p)	(p)
A Accumulation	0.6378	0.7779	0.8695	1.0940
P Income	0.6020	0.7282	0.8102	1.0109
Q Income	0.6218	0.7385	0.8197	1.0246
X Accumulation	0.6764	0.7992	0.8882	1.1131
X Income	0.6077	0.7141	0.7893	0.9865
Major holdings				
	31/10/16			31/10/15
	%			%
1. Scottish Widows Multi-Manager International Equity Fund P Inc	30.92	Scottish Widows Multi-Manager International Equity Fund P Inc		31.01
2. Scottish Widows Multi-Manager UK Equity Focus Fund P Inc	13.54	Scottish Widows Multi-Manager UK Equity Focus Fund P Inc		15.49
3. Scottish Widows Multi-Manager UK Equity Income Fund P Inc	12.78	Aberdeen UK Enhanced Equity Fund Q Inc		14.52
4. Aberdeen UK Enhanced Equity Fund Q Inc	10.90	Scottish Widows Multi-Manager UK Equity Income Fund P Inc		13.74
5. iShares Core S&P 500 UCITS	4.18	Aberdeen Global Liquidity Sterling Fund Advisory*		5.49
Number of holdings: 34 Number of holdings: 27				
Please note: negative figures are shown in brackets.				
*With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) – Sterling Fund.				

IPS HIGHER INCOME PORTFOLIO

for the year ended 31 October 2016

FUND PROFILE

Fund objectives and investment policy

The Fund has been designed to be held as part of an existing portfolio of investments through which investors can achieve tactical investment. It is not suitable to be held as a stand-alone investment.

The Fund aims to provide a high level of income. The Fund will provide exposure to fixed interest securities, including government bonds, corporate bonds, high yield bonds and overseas bonds, through a combination of Collective Investment Schemes and direct investment in assets.

The Fund may also provide exposure to equities, UK or overseas property and certain "alternative" asset classes, such as commodities and hedge funds. The Fund may also invest in derivatives for investment purposes.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments. It is intended that the Fund will normally be fully invested. However, from time to time all or part of the assets of the Fund may be invested in cash, or cash-like instruments if it is felt this will be of benefit to the Fund.

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) in addition to their use for investment purposes:

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

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.

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 Fund's 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 3* because it has experienced low to medium levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 14 November 2016.

INVESTMENT ADVISER'S REVIEW

The IPS Higher Income Portfolio invests mainly in corporate bonds, although it also has smaller holdings in government bonds, equities and commercial property.

Looking first at bonds, demand for the asset class was boosted by the uncertainty in the run-up to the EU referendum. Government bonds in particular often prove popular during turbulent periods due to their perceived safety. This is because governments are seen as very reliable borrowers and relatively unlikely to miss payments to investors (or to "default"). However, the popularity of government bonds in recent years has been so great that prices have risen to record highs and yields fallen to record lows (yields and prices always move in the opposite direction).

The low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds were a popular choice and the asset class performed well over the review period. The Fund has some investments in 'high yield' corporate bonds, which are judged to be at a higher risk of defaulting on payments to investors, but offer a higher yield to compensate. This part of the market also produced gains, as investors viewed the rewards as being worth the risks.

Commercial property also continued to benefit from this hunt for yield up until the UK referendum on EU membership. There was an initial panic in the month or two after the vote, but the market appears to have stabilised a little in recent months. While concerns about Brexit continue to worry investors, a need for income-generating investments and demand from foreign investors have helped to prop up the market.

The UK stock market performed well over the year, producing a return of around 12%. Most of these gains were delivered in the last four months of the reporting period. Despite an intense bout of volatility following the vote to leave the European Union in June, the market 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 recent 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 increased the value of these profits in sterling terms.

The relatively small allocation to commercial property helped boost performance, as property underperformed when compared to equities or bonds. However, the comparatively small allocation to international equities was negative, as returns from global stock markets were enhanced significantly by the fall in the value of the pound.

We think that corporate bonds continue to have better prospects than government bonds, which offer little in the way of capital protection, nor any significant income with prices at record highs and yields at record lows.

The portfolio appears well positioned to continue providing a competitive level of income via its holdings in bond markets, while benefiting to some extent from any stock market growth through the holdings in equities.

Aberdeen Asset Investments Limited
November 2016

IPS HIGHER INCOME PORTFOLIO (CONTINUED)

for the year ended 31 October 2016

Distribution					
XD dates	Payment dates				
31/01/16	31/03/16				
30/04/16	30/06/16				
31/07/16	30/09/16				
31/10/16	31/12/16				
Ongoing charges figure					
	31/10/16	31/10/15			
	%	%			
A Accumulation	1.07	1.08			
P Income	0.90	0.94			
Q Income	0.77	0.83			
X Income	0.66	0.72			
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	31/10/16	31/10/15			
	%	%			
Financials	99.40	100.11			
Derivatives	(0.20)	(0.03)			
Net other assets/(liabilities)	0.80	(0.08)			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	31/10/16	31/10/15			
	(p)	(p)	%		
A Accumulation	131.51	124.87	5.32		
P Income	111.51	108.28	2.98		
Q Income	110.96	107.73	3.00		
X Income	107.66	104.53	2.99		
Performance record					
	01/11/15	01/11/14	01/11/13	01/11/12	01/11/11
	to	to	to	to	to
	31/10/16	31/10/15	31/10/14	31/10/13	31/10/12
	%	%	%	%	%
IPS Higher Income Portfolio A					
Accumulation	5.12	1.13	4.47	5.80	7.07
Share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Aberdeen.					
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.					
Please note: negative figures are shown in brackets.					

Distribution				
	First interim	Second interim	Third interim	Final
	31/01/16	30/04/16	31/07/16	31/10/16
	(p)	(p)	(p)	(p)
A Accumulation	0.8530	0.6550	0.7166	0.6232
P Income	0.7820	0.6056	0.6128	0.5640
Q Income	0.7935	0.6252	0.6760	0.6000
X Income	0.7921	0.6286	0.6655	0.6121
Major holdings				
	31/10/16		31/10/15	
	%		%	
1. Aberdeen Corporate Bond Fund Q Inc	15.37	Aberdeen Corporate Bond Fund Q Inc	12.07	
2. PIMCO Global Investment Grade Credit Fund GBP (Hedged) Inc	12.35	PIMCO Global Investment Grade Credit Fund I Inc	10.73	
3. Invesco Perpetual Corporate Bond Fund Z Inc	9.36	Aberdeen Property Trust D Inc	10.66	
4. Aberdeen UK Property Feeder Unit Trust J Inc	6.67	Invesco Perpetual Corporate Bond Fund Z Inc	10.53	
5. M&G Strategic Corporate Bond Fund A Inc	6.58	M&G Strategic Corporate Bond Fund A Inc	10.51	
6. PIMCO Global High Yield Bond Fund GBP (Hedged) Inc	6.52	Scottish Widows Multi-Manager UK Equity Income Fund P Inc	6.72	
7. UBAM Global High Yield Solution UH Inc	6.49	Aberdeen Sterling Opportunistic Corporate Bond Fund Q Inc	5.99	
8. BlackRock Collective Investment Funds - UK Gilts All Stocks Tracker Fund	5.71			
Number of holdings: 22		Number of holdings: 27		
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.				

IPS INCOME PORTFOLIO

for the year ended 31 October 2016

FUND PROFILE

Fund objectives and investment policy

The Fund has been designed to be held as part of an existing portfolio of investments through which investors can achieve tactical investment. It is not suitable to be held as a stand-alone investment.

The Fund aims to provide income with some potential for capital growth over the long term. To achieve this, the Fund will provide exposure to fixed interest securities, including government bonds, corporate bonds, high yield bonds and overseas bonds, through a combination of Collective Investment Schemes and direct investment in assets.

The Fund may also provide exposure to equities, UK or overseas property and certain "alternative" asset classes, such as commodities and hedge funds. The Fund may also invest in derivatives for investment purposes.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments.

It is intended that the Fund will normally be fully invested. However, from time to time all or part of the assets of the Fund may be invested in cash, or cash-like instruments if it is felt this will be of benefit to the Fund.

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) in addition to their use for investment purposes:

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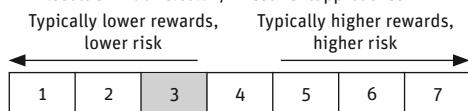
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Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of Fund risk based on measuring a Fund's 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 3* because it has experienced low to medium levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 14 November 2016.

INVESTMENT ADVISER'S REVIEW

The IPS Income Portfolio invests mainly in corporate bonds, although it also has smaller holdings in government bonds, equities and commercial property.

Demand for bonds has been strong throughout the last year, and was further boosted recently by the uncertainty in the run-up to the European Union referendum. Government bonds in particular often prove popular during turbulent periods due to their perceived safety. This is because governments are seen as very reliable borrowers and relatively unlikely to miss payments to investors (or to "default"). However, the popularity of government bonds in recent years has been so great that prices have risen to record highs and yields fallen to record lows (yields and prices always move in the opposite direction).

The low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds have proved a popular choice and the asset class performed well over the review period.

The Fund also has some investments in 'high yield' corporate bonds, which are judged to be at a higher risk of defaulting on payments to investors, but offer a higher yield to compensate. This part of the market also produced gains, as investors viewed the rewards as being worth the risks.

The Fund also invests in commercial property and continued to benefit from this hunt for yield up until the UK referendum on EU membership. There was an initial panic in the month or two after the vote, but the market appears to have stabilised a little in recent months. While concerns about Brexit continue to worry investors, a need for income-generating investments and demand from foreign investors have helped to prop up the market.

Stock selection had a negative effect on returns over the period. This mainly stemmed from the UK corporate bond holdings. The UK commercial property holdings also underperformed.

On the upside, the holdings in international corporate bonds outperformed, rising in value by more than the wider market.

Overall, we think the portfolio is well placed to continue providing an attractive level of income. We think that corporate bonds continue to have better prospects than government bonds, which offer little in the way of capital protection, nor any significant income with prices at record highs and yields at record lows. We have also become slightly more pessimistic about the prospects for commercial property due to the uncertainty caused by the UK exit from the European Union. The portfolio has been positioned accordingly.

Aberdeen Asset Investments Limited
November 2016

IPS INCOME PORTFOLIO (CONTINUED)

for the year ended 31 October 2016

Distribution					
XD dates	Payment dates				
31/01/16	31/03/16				
30/04/16	30/06/16				
31/07/16	30/09/16				
31/10/16	31/12/16				
Ongoing charges figure					
	31/10/16	31/10/15			
	%	%			
A Accumulation	0.98	0.99			
P Income	0.89	0.93			
Q Income	0.74	0.75			
X Accumulation	0.63	0.64			
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	31/10/16	31/10/15			
	%	%			
Financials	98.93	98.75			
Fixed Income	-	2.60			
Derivatives	(0.32)	(0.01)			
Net other assets/(liabilities)	1.39	(1.34)			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	31/10/16	31/10/15			
	(p)	(p)	%		
A Accumulation	130.11	124.14	4.81		
P Income	112.11	109.33	2.54		
Q Income	112.14	109.33	2.57		
X Accumulation	126.01	119.88	5.11		
Performance record					
	01/11/15 to 31/10/16	01/11/14 to 31/10/15	01/11/13 to 31/10/14	01/11/12 to 31/10/13	01/11/11 to 31/10/12
	%	%	%	%	%
IPS Income Portfolio A	4.83	1.39	3.82	5.08	6.96
Share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Aberdeen.					
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
	31/01/16	30/04/16	31/07/16	31/10/16
	(p)	(p)	(p)	(p)
A Accumulation	0.8225	0.6642	0.7065	0.5659
P Income	0.7462	0.5206	0.6758	0.5107
Q Income	0.7855	0.6065	0.7232	0.4950
X Accumulation	0.8867	0.6958	0.8296	0.5812
Major holdings				
	31/10/16		31/10/15	
	%		%	
1. PIMCO Global Investment Grade Credit Fund GBP (Hedged) Inc	11.33	Aberdeen Property Trust D Inc	10.73	
2. Invesco Perpetual Corporate Bond Fund Z Inc	10.84	Invesco Perpetual Corporate Bond Fund Z Inc	10.44	
3. Aberdeen Corporate Bond Fund Q Inc	10.46	M&G Strategic Corporate Bond Fund A Inc	10.16	
4. M&G Strategic Corporate Bond Fund A Inc	8.79	Aberdeen Corporate Bond Fund Q Inc	9.67	
5. BlackRock UK Gilts All Stocks Tracker Fund H Inc	8.39	PIMCO Global Investment Grade Credit Fund I Inc	8.97	
6. Aberdeen Sterling Opportunistic Corporate Bond Fund Q Inc	6.57	Aberdeen Sterling Opportunistic Corporate Bond Fund Q Inc	6.80	
7. Pioneer Emerging Markets Bond Fund GBP (Hedged) I Acc	5.47	Federated Short-Term Sterling Prime Fund 3 Inc	6.25	
8.		Scottish Widows Multi-Manager UK Equity Income Fund P Inc	5.98	
Number of holdings: 38		Number of holdings: 34		
Please note: negative figures are shown in brackets.				
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.				

MANAGED GROWTH FUND 2

for the year ended 31 October 2016

FUND PROFILE

Fund objectives and investment policy

The Fund aims to achieve a combination of income and capital growth by mainly investing in a portfolio of collective investment schemes to achieve broad exposure to diversified investments, including equities and fixed interest securities. Property exposure will also be achieved via exposure to collective investment schemes.

The Fund will typically focus on lower-risk assets, such as fixed interest securities including government bonds and corporate bonds. It is intended that the Fund will normally be fully invested. However, from time to time all or part of the assets of the Fund may be invested in cash, or cash-like instruments if it is felt this will be of benefit to the Fund.

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,
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

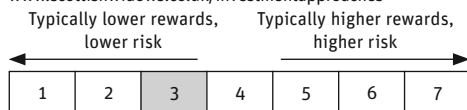
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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.

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 Fund's 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 3* because it has experienced low to medium levels of volatility over the past 5 years. As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began.

*As disclosed in the key investor information document dated 14 November 2016.

INVESTMENT ADVISER'S REVIEW

The Fund mainly invests in fixed-income securities, predominantly corporate bonds, although it also has holdings in UK and global equities and commercial property.

Looking first at bonds, demand for the asset class was boosted by the uncertainty in the run-up to the EU referendum. Government bonds in particular often prove popular during turbulent periods due to their perceived safety. This is because governments are seen as very reliable borrowers and relatively unlikely to miss payments to investors (or to "default"). However, the popularity of government bonds in recent years has been so great that prices have risen to record highs and yields fallen to record lows (yields and prices always move in the opposite direction).

The low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds were a popular choice and the asset class performed well over the review period. The Fund has some investments in 'high yield' corporate bonds, which are judged to be at a higher risk of defaulting on payments to investors, but offer a higher yield to compensate. This part of the market also produced gains, as investors viewed the rewards as being worth the risks.

Commercial property also continued to benefit from this hunt for yield up until the UK referendum on EU membership. There was an initial panic in the month or two after the vote, but the market appears to have stabilised a little in recent months. While concerns about Brexit continue to worry investors, a need for income-generating investments and demand from foreign investors have helped to prop up the market.

The UK stock market performed well over the year, producing a return of around 12%. Most of these gains were delivered in the last four months of the reporting period. Despite an intense bout of volatility following the vote to leave the European Union in June, the market 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 recent 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 increased the value of these profits in sterling terms.

The Fund produced a return of 9.98% during the 12 months under review. Performance was boosted by the relatively small allocation to commercial property and the relatively large holding in global equities, as equities provided a higher return than property.

In terms of stock selection, the property holdings underperformed, falling in value despite a small rise in the value of the wider market. The corporate bond holdings also underperformed, providing a positive return, but failing to capture all of the gains provided by the market.

MANAGED GROWTH FUND 2 (CONTINUED)

for the year ended 31 October 2016

INVESTMENT ADVISER'S REVIEW (CONTINUED)

By the end of the review period, the Fund held a relatively small allocation to commercial property and a relatively large position in corporate bonds. We are concerned about the effect the vote to leave the European Union will have on the UK commercial property market.

We think the portfolio is well positioned to continue providing a competitive level of income via its holdings in bond and property markets, while benefiting to some extent from any stock market growth through the holdings in equities.

Aberdeen Asset Investments Limited
November 2016

Distribution			
XD dates	Payment dates		
30/04/16	30/06/16		
31/10/16	31/12/16		
Ongoing charges figure			
	31/10/16	31/10/15	
	%	%	
L Accumulation	0.45	0.45	
L Accumulation (Gross class)	0.45	0.45	
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.			
The ACD reimburses the Managed Growth Fund 2 in respect of expenses incurred by the L share class so as to cap the OCF of the share class at 0.45%.			
Details of investments			
Investments	31/10/16	31/10/15	
	%	%	
Financials	99.44	97.99	
Net other assets	0.56	2.01	
Total net assets	100.00	100.00	
Net asset value			
	NAV per share	NAV per share	NAV percentage change
	31/10/16 (p)	31/10/15 (p)	%
L Accumulation	117.88	107.18	9.98
L Accumulation (Gross class)	119.39	107.97	10.58
Performance record			
	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %	26/03/14 to 31/10/14 %
Managed Growth Fund 2 L			
Accumulation	9.98	3.08	N/A
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			
		Interim	Final
		30/04/16 (p)	31/10/16 (p)
L Accumulation		1.1915	1.2081
L Accumulation (Gross class)		1.5019	1.5354
Major holdings			
	31/10/16 %		31/10/15 %
1. Scottish Widows Corporate Bond Fund W Gross Acc	29.83	Scottish Widows Corporate Bond Fund W Gross Acc	28.96
2. Aberdeen Foundation Growth Fund B Acc	20.22	Aberdeen Foundation Growth Fund B Acc	18.11
3. Scottish Widows UK Fixed Interest Tracker Fund W Gross Acc	16.18	Scottish Widows UK Fixed Interest Tracker Fund W Gross Acc	16.25
4. Aberdeen UK Property Feeder Unit Trust J Inc	11.99	Aberdeen Property Trust D Inc	12.16
5. Scottish Widows Overseas Fixed Interest Tracker Fund W Gross Acc	8.82	Scottish Widows Overseas Fixed Interest Tracker Fund W Gross Acc	8.02
6. Aberdeen Corporate Bond Fund Q Inc	6.88	Aberdeen Corporate Bond Fund Q Inc	6.62
Number of holdings: 8		Number of holdings: 10	
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.			

MANAGED GROWTH FUND 4

for the year ended 31 October 2016

FUND PROFILE

Fund objectives and investment policy

The Fund aims to achieve a combination of income and capital growth by mainly investing in a portfolio of collective investment schemes to achieve broad exposure to diversified investments, including equities and fixed interest securities, including government bonds and corporate bonds. Property exposure will also be achieved via exposure to collective investment schemes.

The Fund will typically take a diversified approach to lower and higher risk assets.

It is intended that the Fund will normally be fully invested. However, from time to time all or part of the assets of the Fund may be invested in cash, or cash-like instruments if it is felt this will be of benefit to the Fund.

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,
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

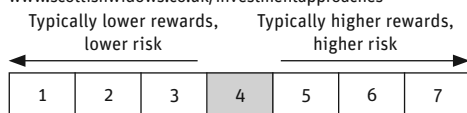
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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.

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 Fund's 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 4* because it has experienced medium levels of volatility over the past 5 years. As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began.

*As disclosed in the key investor information document dated 14 November 2016.

INVESTMENT ADVISER'S REVIEW

Approximately half of the Fund is invested in equities, with the UK market representing the largest single position. The rest of the Fund is invested in global equities, fixed-income securities, predominantly corporate bonds, and in commercial property.

The UK equity market performed well over the year, producing a return of around 12%. Most of these gains were delivered in the last four months of the reporting period. Towards the end of 2015 and at the start of 2016, 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 recent 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 increased the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns.

Looking at bonds, demand for the asset class was boosted by the uncertainty in the run-up to the EU referendum. This pushed yields even lower and into negative territory in several cases. The low yields available from government bonds encouraged investors to look towards the corporate bond market in a hunt for a reasonable level of income.

Commercial property continued to benefit from this hunt for yield up until the UK referendum on EU membership. There was an initial panic in the month or two after the vote, but the market appears to have stabilised a little in recent months. While concerns about Brexit continue to worry investors, a need for income-generating investments and demand from foreign investors have helped to prop up the market.

The Fund produced a return of 10.17% during the 12 months under review. The performance of the Fund was boosted by the relatively small allocation to commercial property and the relatively large holding in global equities, as equities outperformed property.

In terms of stock selection, the property holdings underperformed, falling in value despite a small rise in the value of the wider market. The corporate bond holdings also underperformed, providing a positive return, but failing to capture all of the gains provided by the market.

MANAGED GROWTH FUND 4 (CONTINUED)

for the year ended 31 October 2016

INVESTMENT ADVISER'S REVIEW (CONTINUED)

By the end of the review period, the Fund held a relatively small allocation to commercial property and a relatively large position in equities. We are concerned about the effect the vote to leave the European Union will have on the UK commercial property market.

Overall, we feel that the portfolio is well placed to take advantage of any future stock market gains, while potentially providing a reasonable level of income via its holdings in corporate bonds and commercial property.

Aberdeen Asset Investments Limited
November 2016

Distribution			
XD dates	Payment dates		
30/04/16	30/06/16		
31/10/16	31/12/16		
Ongoing charges figure			
	31/10/16	31/10/15	
	%	%	
L Accumulation	0.45	0.45	
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.			
The ACD reimburses the Managed Growth Fund 4 in respect of expenses incurred by the L share class so as to cap the OCF of the share class at 0.45%.			
Details of investments			
Investments	31/10/16	31/10/15	
	%	%	
Financials	99.85	98.69	
Net other assets	0.15	1.31	
Total net assets	100.00	100.00	
Net asset value			
	NAV per share	NAV per share	NAV percentage change
	31/10/16	31/10/15	
	(p)	(p)	%
L Accumulation	116.93	106.14	10.17
Performance record			
	01/11/15	01/11/14	26/03/14
	to	to	to
	31/10/16	31/10/15	31/10/14
	%	%	%
Managed Growth Fund 4 L			
Accumulation	10.17	3.31	N/A
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			
		Interim	Final
		30/04/16	31/10/16
		(p)	(p)
L Accumulation		1.2943	1.4811
Major holdings			
	31/10/16		31/10/15
	%		%
1. Aberdeen Foundation Growth Fund B Acc	30.49	Aberdeen Foundation Growth Fund B Acc	28.75
2. Scottish Widows Corporate Bond Fund W Gross Acc	25.17	Scottish Widows Corporate Bond Fund W Gross Acc	24.87
3. Scottish Widows UK All Share Tracker Fund X Acc	13.28	Scottish Widows UK All Share Tracker Fund X Acc	14.63
4. Aberdeen UK Property Feeder Unit Trust J Inc	9.80	Aberdeen Property Trust D Inc	9.64
5. Scottish Widows UK Fixed Interest Tracker Fund W Gross Acc	8.05	Scottish Widows International Equity Tracker Fund X Acc	7.64
6. Scottish Widows International Equity Tracker Fund X Acc	8.01	Scottish Widows UK Fixed Interest Tracker Fund W Gross Acc	7.60
7. Aberdeen Global High Yield Bond Fund Q Inc	5.05		
Number of holdings:	7	Number of holdings:	9
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.			

MANAGED GROWTH FUND 6

for the year ended 31 October 2016

FUND PROFILE

Fund objectives and investment policy

The Fund aims to achieve a combination of income and capital growth by mainly investing in a portfolio of collective investment schemes to achieve broad exposure to diversified investments, including equities and fixed interest securities. Property exposure will also be achieved via exposure to collective investment schemes. The Fund will typically have high exposure to assets providing potential for growth, such as equities.

It is intended that the Fund will normally be fully invested. However, from time to time all or part of the assets of the Fund may be invested in cash, or cash-like instruments if it is felt this will be of benefit to the Fund.

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,
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

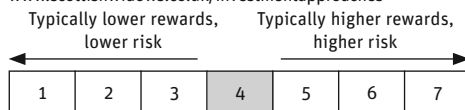
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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.

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 Fund's 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 4* because it has experienced medium levels of volatility over the past 5 years. As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began.

*As disclosed in the key investor information document dated 14 November 2016.

INVESTMENT ADVISER'S REVIEW

The Fund mainly invests in UK equities, but it also has holdings in global equities, corporate bonds and commercial property.

The UK equity market performed well over the year, producing a return of around 12%. Most of these gains were delivered in the last four months of the reporting period. Towards the end of 2015 and at the start of 2016, 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 recent 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 increased the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns.

Looking at bonds, demand for the asset class was boosted by the uncertainty in the run-up to the EU referendum. This pushed yields even lower and into negative territory in several cases. The low yields available from government bonds encouraged investors to look towards the corporate bond market in a hunt for a reasonable level of income.

Commercial property continued to benefit from this hunt for yield up until the UK referendum on EU membership. There was an initial panic in the month or two after the vote, but the market appears to have stabilised a little in recent months. While concerns about Brexit continue to worry investors, a need for income-generating investments and demand from foreign investors have helped to prop up the market.

During the review period, the Fund produced a return of 12.61%. Performance was boosted by the relatively small allocation to commercial property and the large allocation to equities, which produced the best performance of the main asset classes.

In terms of stock selection, the property holdings underperformed, falling in value despite a small rise in the value of the wider market. The corporate bond holdings also underperformed, providing a positive return, but failing to capture all of the gains provided by the corporate bond market. By the end of the review period, the Fund held relatively small allocations to UK equities and commercial property and a relatively large position in high yield corporate bonds. We think the portfolio is now well positioned to participate in any future stock market gains, while potentially offering some income via the holdings in corporate bonds and property.

Aberdeen Asset Investments Limited
November 2016

MANAGED GROWTH FUND 6 (CONTINUED)

for the year ended 31 October 2016

Distribution			
XD dates	Payment dates		
30/04/16	30/06/16		
31/10/16	31/12/16		
Ongoing charges figure			
	31/10/16	31/10/15	
	%	%	
L Accumulation	0.45	0.45	
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.			
The ACD reimburses the Managed Growth Fund 6 in respect of expenses incurred by the L share class so as to cap the OCF of the share class at 0.45%.			
Details of investments			
Investments	31/10/16	31/10/15	
	%	%	
Financials	99.45	98.34	
Net other assets	0.55	1.66	
Total net assets	100.00	100.00	
Net asset value			
	NAV per share	NAV per share	NAV percentage
	31/10/16	31/10/15	change
	(p)	(p)	%
L Accumulation	118.82	105.45	12.68
Performance record			
	01/11/15	01/11/14	26/03/14
	to	to	to
	31/10/16	31/10/15	31/10/14
	%	%	%
Managed Growth Fund 6 L			
Accumulation	12.61	3.43	N/A
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			
		Interim	Final
		30/04/16	31/10/16
		(p)	(p)
L Accumulation		1.1866	1.5172
Major holdings			
	31/10/16		31/10/15
	%		%
1. Aberdeen Foundation Growth Fund B Acc	29.54	Aberdeen Foundation Growth Fund B Acc	28.95
2. Scottish Widows UK All Share Tracker Fund X Acc	26.93	Scottish Widows UK All Share Tracker Fund X Acc	27.05
3. Scottish Widows International Equity Tracker Fund X Acc	18.75	Scottish Widows International Equity Tracker Fund X Acc	18.55
4. Scottish Widows Corporate Bond Fund W Gross Acc	10.37	Scottish Widows Corporate Bond Fund W Gross Acc	10.05
5. Aberdeen UK Property Feeder Unit Trust J Inc	7.76	Aberdeen Property Trust D Inc	7.73
6. Aberdeen Global High Yield Bond Fund Q Inc	6.10	Aberdeen Global High Yield Bond Fund Q Inc	5.60
Number of holdings: 6		Number of holdings: 7	
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.			

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SCOTTISH WIDOWS

The logo for Scottish Widows, featuring 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, flowing effect around the text.