

INVESTMENT PORTFOLIO ICVC

INTERIM LONG REPORT FOR THE
SIX MONTH PERIOD ENDED 30 APRIL 2016
(UNAUDITED)



Investment Portfolio ICVC

The Company and Head Office

Investment Portfolio ICVC
15 Dalkeith Road
Edinburgh
EH16 5WL

Incorporated in the United Kingdom under registered number IC000690. Authorised and regulated by the Financial Conduct Authority.

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

Scottish Widows Unit Trust Managers Limited

Registered Office:

Charlton Place

Andover

SP10 1RE

Correspondence Address:

BNY Mellon House

Ingrave Road

Brentwood, Essex

CM15 8TG

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association (previously the Investment Management Association (IMA)).

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 (previously the Investment Management Association (IMA)).

Depository

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.

Registrar

The Bank of New York Mellon (International) Limited

Registered Office:

One Canada Square

London

E14 5AL

Correspondence Address:

BNY Mellon House

Ingrave Road

Brentwood

Essex

CM15 8TG

Independent Auditors

PricewaterhouseCoopers LLP

Level 4, Atria One

144 Morrison Street

Edinburgh

EH3 8EX

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*Collectively, these comprise the Authorised Corporate Director's Report.

About the Company

Welcome to the Interim Long Report for the Investment Portfolio ICVC (the "Company") covering the six month period ended 30 April 2016 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19 April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in the United Kingdom under registration number IC000690 and is authorised and regulated by the Financial Conduct Authority "the FCA" (previously the Financial Services Authority "the FSA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) ("the OEIC Regulations"), with effect from 7 August 2008.

Shareholders are not liable for the debts of the Company.

The Company is a non-UCITS retail scheme which complies with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and the Investment Funds Sourcebook (the "FUND Sourcebook").

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 7 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective and policies and a review of the investment activities during the six month period are disclosed in the Financial Statements of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a non-UCITS retail scheme which complies with Chapter 5 of the COLL Sourcebook.

The assets of each Fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for such purpose.

Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

The Financial Statements have been prepared on an individual basis including the 7 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

As required by the OEIC Regulations and the COLL Sourcebook, information for each of the 7 sub-funds has also been included.

The Report of the Authorised Corporate Director is defined as those items highlighted in the contents page in accordance with paragraph 4.5.9 of the COLL Sourcebook.

During the period 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.

EU Referendum

On 23 June 2016 the UK electorate voted to leave the European Union. This decision will start a process that is likely to take a minimum of two years to complete, and it is important to note that during this time the UK remains a member of the EU. This means that the rules and regulations governing asset management as well as the protections that were in place for clients prior to the referendum remain unchanged. However, the result may see a further period of uncertainty for the UK economy and financial markets, and there may be increased volatility.

Holdings in other Sub-Funds of the Company

As at 30 April 2016 there were no shares in sub-funds of the Investment Portfolio ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

In accordance with the requirements of the COLL Sourcebook as issued and amended by the Financial Conduct Authority, I hereby certify the report on behalf of Scottish Widows Unit Trust Managers Limited, the Authorised Corporate Director.

James Black
Director
Scottish Widows Unit Trust Managers Limited
1 July 2016

Summary of Significant Accounting Policies

as at 30 April 2016 (unaudited)

The interim financial statements for each of the Funds have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (previously the Investment Management Association (IMA)) in May 2014, and FRS102. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 31 October 2015 and are described in those annual financial statements.

As a result of the first time adoption of SORP 2014, comparative amounts and presentation have been restated. The closing net assets attributable to shareholders remains unchanged.

The following event occurred subsequent to 30 April 2016:

- On 23 June 2016 the UK electorate voted to leave the European Union. As a result global stock markets experienced variable fluctuations throughout the succeeding days. As at 27 June 2016, the majority of sub-funds within the Investment Portfolio ICVC were showing positive Net Asset Value (NAV) movements overall since 30 April 2016.

Asset Allocator Fund

Investment Markets Overview

for the six month period ended 30 April 2016 (unaudited)

Investment Objective and Policy

The Fund aims to achieve a combination of income and capital growth by utilising a tactical investment strategy which aims to maximise return by increasing and decreasing from time to time the amounts invested in the various asset classes that are open to the Fund in accordance with the FCA Rules. The Fund will gain exposure to a range of asset classes and geographic regions. The Fund has been designed to be held as part of an existing portfolio of investments through which investors can achieve a tactical investment strategy.

Subject to the FCA Rules, the Fund will have no restrictions on the proportions of assets which may be held.

The Fund will invest (directly or indirectly) in permitted derivative contracts (including futures, options, swaps, forward contracts and other derivatives), fixed interest securities (including government and supranational bonds, corporate bonds, high yield bonds, covered bonds and emerging markets debt), equities, money market instruments, cash, near cash and deposits. The Fund may take long and short positions in markets and securities through derivative contracts but total net derivatives exposure may not exceed the limits in the FCA Rules. The Fund will also gain indirect exposure to other types of assets (such as property, private equity, hedge funds and commodities) through investment in units and/or shares of collective investment schemes, companies and other vehicles which invest in such assets.

In addition, the Fund may invest, at the investment adviser's discretion, in other transferable securities (including warrants) and use may also be made of stock lending, borrowing and hedging and other techniques permitted by the FCA Rules.

The investment adviser may hedge any Non-sterling assets back to sterling at its discretion.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because it has experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p>Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/11/15 to 30/04/16 %	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 %	01/11/10 to 31/10/11 %
Net Return#	(0.17)	(0.34)	2.55	3.93	0.18	0.83

#Asset Allocator 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.

The Asset Allocator Fund invests in a mix of equities, government bonds and corporate bonds, both in the UK and overseas. It also has some exposure to global property markets. Over the period, the Fund registered a loss of 0.17%.

The UK equity market ended the review period almost exactly where it began. But this result masked a sharp fall until early February and then a considerable recovery. This volatility was largely explained by similar movements in commodity prices. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by a steep fall in oil and metal prices. Conversely, a strong rebound in commodity prices from mid-February had a more positive effect on the UK market than on many of its global counterparts.

As a result, the UK market outperformed its peers in the US, Europe and Japan, all of which fell in value over the period in local-currency terms. Asian equities were also weak, as worries about the health of the Chinese economy weighed on investor sentiment. For sterling-based investors, however, the strength of the US dollar resulted in strongly positive returns from overseas equities. The dollar rose sharply in response to December's increase in US interest rates – the first in almost a decade.

for the six month period ended 30 April 2016 (unaudited)

Corporate bonds were also affected by the sell-off in commodity prices, as investors worried that energy-related companies might be forced to default on their debt obligations. Later, however, the corporate-bond market strengthened considerably, allowing it to finish the period with a positive return. This recovery came as the European Central Bank extended its asset-purchase programme to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

Global property funds continued to perform well over the period, outperforming most other asset classes.

The Fund's performance was negatively affected by stock selection in the UK equity portion of the portfolio, which underperformed the UK market by a significant margin. Selection was also negative in international equities. Asset allocation was more positive, however, with the large weighting to international equities having a beneficial effect, given the boost to returns from the strong US dollar. Security selection in global government bonds also had a positive effect on returns. The investment in global property funds delivered a robustly positive return, but performed a little less well than the relevant market.

The major change to the Fund over the period was a reduction in UK equities and an increase in the weighting to international equities. We rebalanced the Fund's global corporate bond holdings in favour of high-yield bonds.

We are slightly more pessimistic on the outlook for stock markets, mainly because indicators of global economic growth are failing to show signs of improvement. As a result, companies are likely to find it increasingly difficult to increase profits. There is also the risk that commodity prices could reverse recent gains, which would have a negative effect on the share prices of oil and mining companies. Corporate bonds appear to have better prospects in the short term.

Aberdeen Investment Solutions Limited

May 2016

Asset Allocator Fund

Portfolio Statement

as at 30 April 2016 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
FINANCIALS (95.03%*)		1,366,957	94.41
Collective Investment Schemes			
Aberdeen Corporate Bond Fund Q Inc#	32,895,456	35,149	2.43
Aberdeen Global Liquidity Sterling Fund Advisory#	208,152,633	208,153	14.38
Aberdeen Sterling Investment Cash Fund X Gross Acc#	2,029,223	263,670	18.21
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	6,358,610	37,452	2.59
PIMCO Global Investment Grade Credit Fund I Inc	4,020,751	55,044	3.80
Scottish Widows Multi-Manager Global Real Estate Securities Fund X Acct	60,214,799	126,210	8.72
Scottish Widows Multi-Manager International Equity Fund P Inc†	78,661,943	185,328	12.80
Scottish Widows Multi-Manager UK Equity Focus Fund Class P Inc†	67,310,936	108,438	7.49
Scottish Widows Multi-Manager UK Equity Income Fund P Inc†	76,938,598	104,713	7.23
UBAM Global High Yield Solution UH Inc	899,743	88,814	6.13
Exchange Traded Funds			
iShares \$ TIPS UCITS	457,185	62,287	4.30
iShares Euro Inflation Linked Government Bond UCITS	297,222	46,792	3.23
iShares GBP Index-Linked Gilts UCITS	3,020,977	44,907	3.10
FIXED INCOME (3.76%*)		53,087	3.67
Government Bonds			
UK Treasury 1.75% 22/01/2017	GBP9,558,682	9,647	0.67
UK Treasury 4.5% 07/03/2019	GBP9,667,000	10,749	0.74
UK Treasury 5% 07/03/2025	GBP5,078,000	6,558	0.45
UK Treasury 4.25% 07/06/2032	GBP5,700,000	7,372	0.51
UK Treasury 4.25% 07/03/2036	GBP5,871,000	7,720	0.53
UK Treasury 4.25% 07/12/2049	GBP5,148,000	7,471	0.52
UK Treasury 3.5% 22/07/2068	GBP2,565,731	3,570	0.25
DERIVATIVES (0.54%*)		(170)	(0.01)
Forward Currency Contracts			
Euro			
Sold EUR59,500,000 for GBP46,313,670 Settlement 08/06/2016		(123)	(0.01)
US Dollar			
Sold USD88,328,000 for GBP62,099,085 Settlement 08/06/2016		1,670	0.12
Futures			
EURO STOXX 50 Index Futures June 2016	4,255	2,362	0.16
FTSE 100 Index Futures June 2016	(1,092)	(2,756)	(0.19)
German Euro Bund Futures June 2016	(343)	128	0.01
Japanese Government Bond 10 Year Futures June 2016	(16)	(31)	(0.00)
TOPIX Index Futures June 2016	1,851	(3,260)	(0.23)
UK Long Gilt Bond Futures June 2016	1,105	(1,509)	(0.10)
US Treasury Note 10 Year Futures June 2016	(92)	50	0.00

Asset Allocator Fund

Portfolio Statement

(continued)

as at 30 April 2016 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Credit Default Swaps			
CDX.NA.HY.26 Credit Default Swap Rec 5% 20/06/2021	USD132,000,000	3,299	0.23
Portfolio of investments[^]		1,419,874	98.07
Net other assets		27,889	1.93
Total net assets		1,447,763	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Comparative figures shown in brackets relate to 31 October 2015.

[^]Including investment liabilities.

†This investment is a related party.

‡Cash equivalents.

#Asset managed by the Fund's Investment Adviser.

Asset Allocator Fund

Material Portfolio Changes

for the six month period ended 30 April 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2016	260,315	FTSE 100 Index Futures March 2016	248,149
Aberdeen Global Liquidity Sterling Fund Advisory†#	217,530	Aberdeen Global Liquidity Sterling Fund Advisory†#	190,000
TOPIX Index Futures June 2016	161,492	FTSE 100 Index Futures December 2015	186,422
UK Long Gilt Bond Futures March 2016	161,363	UK Long Gilt Bond Futures March 2016	166,327
TOPIX Index Futures March 2016	150,815	TOPIX Index Futures March 2016	163,033
EURO STOXX 50 Index Futures March 2016	139,219	EURO STOXX 50 Index Futures March 2016	140,727
EURO STOXX 50 Index Futures June 2016	137,081	UK Long Gilt Bond Futures December 2015	95,979
UK Long Gilt Bond Futures June 2016	133,777	MSCI Pacific Ex Japan Futures March 2016	73,386
MSCI Pacific Ex Japan Futures December 2015	73,430	PIMCO Global Investment Grade Credit Fund I Inc	71,200
MSCI Pacific Ex Japan Futures March 2016	71,338	FTSE 100 Index Futures June 2016	65,176

Purchases and sales of Futures have been included at the value of their exposure.

Swap contracts are included in the total purchases and sales but are not included in the major purchases and sales.

†Cash equivalents.

#Asset managed by the Fund's Investment Adviser.

Asset Allocator Fund

Comparative table

as at 30 April 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/04/16	31/10/15	31/10/14	31/10/13
Share Class A - Accumulation				
Closing net asset value (£'000)	9	8	7	265
Closing number of shares	7,421	7,421	5,759	234,048
Closing net asset value per share (p)	115.86	116.06	116.49	113.54
Operating charges#	1.90%	2.00%	2.05%	2.06%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class P - Income				
Closing net asset value (£'000)	91,532	60,786	35,736	579,862
Closing number of shares	81,963,434	54,181,339	31,588,776	523,152,799
Closing net asset value per share (p)	111.67	112.19	113.13	110.84
Operating charges#	0.61%	0.70%	1.10%	1.11%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class Q - Income				
Closing net asset value (£'000)	1,356,222	1,324,261	636,850	73,553
Closing number of shares	1,214,339,564	1,180,273,360	562,907,538	66,360,471
Closing net asset value per share (p)	111.68	112.20	113.14	110.84
Operating charges#	0.54%	0.63%	0.73%	1.11%

#Operating charges are representative of the ongoing charges figure.

Asset Allocator Fund

Statement of Total Return

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(5,771)		14,493
Revenue	15,380		9,388	
Expenses	(1,254)		(798)	
Interest payable and similar charges	(49)		(34)	
Net revenue before taxation	14,077		8,556	
Taxation	(1,978)		(1,325)	
Net revenue after taxation		12,099		7,231
Total return before distribution		6,328		21,724
Distribution		(12,120)		(7,264)
Change in net assets attributable to shareholders from investment activities		(5,792)		14,460

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		Restated 01/11/14 to 30/04/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,385,055		672,593
Amounts receivable on issue of shares*	153,729		436,703	
Less: Amounts payable on cancellation of shares*	(85,251)		(52,940)	
		68,478		383,763
Dilution adjustment*		22		72
Change in net assets attributable to shareholders from investment activities		(5,792)		14,460
Closing net assets attributable to shareholders		1,447,763		1,070,888

*Prior period figures have been restated as a result of the 2014 IMA SORP.

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Asset Allocator Fund

Balance Sheet

as at 30 April 2016 (unaudited)

	30/04/16 £000	31/10/15 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	955,730	987,654
Current assets		
Debtors	10,748	14,445
Cash and bank balances	34,425	17,585
Cash equivalents‡	471,823	391,235
Total assets	1,472,726	1,410,919
Liabilities		
Investment liabilities	(7,679)	(3,173)
Creditors		
Distribution payable	(12,154)	(10,444)
Other creditors	(5,130)	(12,247)
Total liabilities	(24,963)	(25,864)
Net assets attributable to shareholders	1,447,763	1,385,055

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

Asset Allocator Fund

Distribution Tables

for the six month period ended 30 April 2016 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 November 2015

Group 2 Interim Shares purchased on or between 1 November 2015 and 30 April 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1 Interim	(p) 0.3391	(p) -	(p) 0.3391	(p) 0.3187
Group 2 Interim	(p) -	(p) -	(p) -	(p) -

Share Class P - Income

	Net revenue	Equalisation	Distributions payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1 Interim	(p) 0.9146	(p) -	(p) 0.9146	(p) 0.9117
Group 2 Interim	(p) 0.6636	(p) 0.2510	(p) 0.9146	(p) 0.9117

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1 Interim	(p) 0.9391	(p) -	(p) 0.9391	(p) 0.9567
Group 2 Interim	(p) 0.7525	(p) 0.1866	(p) 0.9391	(p) 0.9567

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim - 35.29% of the dividend, together with the tax credit, is received as franked investment income.

Interim - 60.70% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 4.01% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

IPS Growth Portfolio

Investment Markets Overview

for the six month period ended 30 April 2016 (unaudited)

Investment Objective and Policy

The Fund aims to achieve long-term capital growth through investment in a portfolio which gives exposure to a wide range of asset classes through either direct or indirect investments.

The Fund will provide exposure to equities (which may include UK, overseas, or emerging markets) and fixed interest securities (which may include UK government bonds, other sterling denominated bonds, high yield bonds, overseas bonds, covered bonds and convertibles). The Fund may also provide exposure to a combination of any or all of the following: "alternative" asset classes (including but not limited to private equity, hedge funds and commodities) as well as UK or overseas property.

In order to gain exposure to these asset classes the Fund may invest (directly or indirectly) in a combination of any or all of the following: collective investments schemes, transferable securities (including closed end funds and/or warrants), depositary receipts, money market instruments, cash, near cash, deposits, derivatives, forward contracts and other regulated vehicles.

Use may also be made of unregulated collective investment schemes, stock lending, borrowing, hedging and other techniques permitted by the FCA Rules.

It is intended that the Fund will normally be fully invested however all or part of the assets of the Fund may from time to time be invested in cash, deposits, and/or money market instruments in the interests of efficient fund management.

The Investment Adviser may delegate some or all of its duties in respect of the Fund to one or more Sub-Advisers.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/15 to 30/04/16 %	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 %	01/11/10 to 31/10/11 %
Net Return#	0.80	5.24	3.69	18.44	6.48	1.96

#IPS Growth Portfolio A Accumulation 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.

The Growth Portfolio invests mainly in equities, although there are smaller holdings in assets such as corporate bonds and commercial property. Corporate bonds outperformed both government bonds and equities over the review period. The Fund produced a positive return of 0.80%.

The UK equity market ended the review period almost exactly where it began. But this result masked a sharp fall until early February and then a considerable recovery. This volatility was largely explained by similar movements in commodity prices. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by a steep fall in oil and metal prices. Conversely, a strong rebound in commodity prices from mid-February had a more positive effect on the UK market than on many of its global counterparts. As a result, the UK market outperformed its peers in Europe and Japan, which fell in value over the period.

Corporate bonds were also affected by the sell-off in commodity prices, as investors worried that energy-related companies might be forced to default on their debt obligations. Later, however, the corporate-bond market strengthened considerably, allowing it to finish the period with a positive return. This recovery came as the European Central Bank extended its asset-purchase programme to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

for the six month period ended 30 April 2016 (unaudited)

The Fund also invests in commercial property, which continued to perform well. There were some signs that the UK property market is slowing, however. Deals have also been hindered by nervousness over June's referendum on Britain's membership of the European Union. A decision to leave could have a significant effect on London and the south east in particular as international businesses might reassess their presence in the UK.

The Fund's performance was helped by its stock selection in the UK equity part of the portfolio. Security selection in the bond part of the portfolio detracted from performance, however. The high weighting to equities also had a negative effect, especially in the UK, Europe and Japan, as equities underperformed bonds and property over the period. The allocation to property was beneficial, although selection in the property portion of the portfolio detracted from returns.

We have become slightly pessimistic on the outlook for stock markets, mainly because indicators of global economic growth are failing to show signs of improvement. As a result, companies are likely to find it increasingly difficult to increase profits. There is also the risk that commodity prices could reverse recent gains, which would have a negative effect on the share prices of oil and mining companies. Corporate bonds appear to have better prospects in the short term.

Aberdeen Investment Solutions Limited

May 2016

IPS Growth Portfolio

Portfolio Statement

as at 30 April 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.36%*)		1,337,207	99.04
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q Roll Up#	1,977,476	18,984	1.41
Aberdeen Global High Yield Bond Fund Q Inc#	35,163,056	30,894	2.29
Aberdeen Global Liquidity Sterling Fund Advisory†#	77,674,571	77,675	5.75
Aberdeen Sterling Investment Cash Fund B Acc‡#	76	10	0.00
Aberdeen UK Enhanced Equity Fund Q Inc#	138,309,003	191,627	14.19
Aberdeen UK Property Feeder Unit Trust J Inc#	35,872,592	42,785	3.17
Aviva Investors Property Trust 1 Inc	12,032,157	14,366	1.06
Kames High Yield Bond Fund B Inc	14,120,167	13,701	1.01
PIMCO Global Bond Fund Institutional GBP (Hedged) Inc	1,277,917	17,047	1.26
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	6,550,995	38,585	2.86
Scottish Widows Multi-Manager Global Real Estate Securities Fund P Inc†	22,803,701	35,391	2.62
Scottish Widows Multi-Manager International Equity Fund P Inc†	177,517,906	418,232	30.98
Scottish Widows Multi-Manager UK Equity Focus Fund Class P Inc†	126,726,988	204,157	15.12
Scottish Widows Multi-Manager UK Equity Income Fund P Inc†	131,238,083	178,615	13.23
UBAM Global High Yield Solution UH Inc	287,019	28,332	2.10
Exchange Traded Funds			
iShares \$ TIPS UCITS	59,082	8,049	0.60
iShares Euro Inflation Linked Government Bond UCITS	43,211	6,803	0.50
iShares GBP Index-Linked Gilts UCITS	341,606	5,078	0.38
iShares USD High Yield Corporate Bond UCITS	98,670	6,876	0.51
DERIVATIVES (0.23%*)		958	0.06
Forward Currency Contracts			
Euro			
Sold EUR5,500,000 for GBP4,449,665 Settlement 08/06/2016		157	0.01
Sold EUR4,900,000 for GBP3,814,067 Settlement 08/06/2016		(10)	(0.00)
US Dollar			
Sold USD10,000,000 for GBP7,094,261 Settlement 08/06/2016		253	0.02
Sold USD11,345,000 for GBP7,976,113 Settlement 08/06/2016		215	0.02
Futures			
EURO STOXX 50 Index Futures June 2016	577	320	0.02
FTSE 100 Index Futures June 2016	434	714	0.05
German Euro Bund Futures June 2016	(83)	31	0.00
Japan Government Bond 10 Year Futures June 2016	(10)	(19)	(0.00)
TOPIX Index Futures June 2016	292	(514)	(0.04)
UK Long Gilt Bond Futures June 2016	167	(227)	(0.02)
US Treasury Note 10 Year Futures June 2016	(69)	38	0.00
Portfolio of investments^		1,338,165	99.10
Net other assets		12,094	0.90
Total net assets		1,350,259	100.00

^Including investment liabilities and cash equivalents.

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Comparative figures shown in brackets relate to 31 October 2015.

^Including investment liabilities and cash equivalents.

†This investment is a related party.

‡Cash equivalents.

#Asset managed by the Fund's Investment Adviser.

IPS Growth Portfolio

Material Portfolio Changes

for the six month period ended 30 April 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2016	68,016	FTSE 100 Index Futures December 2015	68,578
Aberdeen Global Liquidity Sterling Fund Advisory†#	31,196	FTSE 100 Index Futures March 2016	67,170
FTSE 100 Index Futures June 2016	26,282	Aberdeen Global Liquidity Sterling Fund Advisory†#	26,500
TOPIX Index Futures June 2016	24,560	UK Long Gilt Bond Futures March 2016	24,997
UK Long Gilt Bond Futures March 2016	24,164	TOPIX Index Futures March 2016	24,795
TOPIX Index Futures March 2016	22,942	UK Long Gilt Bond Futures December 2015	22,074
EURO STOXX 50 Index Futures March 2016	21,272	EURO STOXX 50 Index Futures March 2016	21,519
EURO STOXX 50 Index Futures June 2016	20,962	MSCI Pacific ex Japan Futures March 2016	13,245
UK Long Gilt Bond Futures June 2016	20,217	US Treasury Note 10 Year Futures March 2016	13,202
UBAM Global High Yield Solution	14,200	Federated Short-Term Sterling Prime Fund 3 Inc	10,800

Purchases and sales of Futures have been included at the value of their exposure.

†Cash equivalents.

#Asset managed by the Fund's Investment Adviser.

IPS Growth Portfolio

Comparative table

as at 30 April 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/04/16	31/10/15	31/10/14	31/10/13
Share Class A - Accumulation				
Closing net asset value (£'000)	7,262	6,529	1,934	56
Closing number of shares	4,780,952	4,332,605	1,350,645	40,500
Closing net asset value per share (p)	151.90	150.69	143.18	138.02
Operating charges [#]	0.87%	1.02%	1.01%	1.00%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class P - Income*				
Closing net asset value (£'000)	77	2	-	923,403
Closing number of shares	56,898	1,455	-	716,887,262
Closing net asset value per share (p)	135.09	135.29	-	128.81
Operating charges [#]	0.71%	0.85%	1.01%	1.00%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class Q - Income				
Closing net asset value (£'000)	1,070,524	1,061,890	1,128,499	205,165
Closing number of shares	793,359,030	785,775,909	856,994,038	159,279,836
Closing net asset value per share (p)	134.94	135.14	131.68	128.81
Operating charges [#]	0.68%	0.83%	0.90%	1.00%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class X - Accumulation				
Closing net asset value (£'000)	271,688	261,277	234,293	166,706
Closing number of shares	195,752,536	190,027,563	179,839,660	133,117,154
Closing net asset value per share (p)	138.79	137.49	130.28	125.23
Operating charges [#]	0.52%	0.67%	0.66%	0.65%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class X - Income				
Closing net asset value (£'000)	708	703	605	665
Closing number of shares	574,377	569,046	502,335	565,018
Closing net asset value per share (p)	123.33	123.51	120.35	117.70
Operating charges [#]	0.52%	0.67%	0.66%	0.65%

[#]Operating charges are representative of the ongoing charges figure.

*Due to the ACD transfer, SWIP Fund Management Limited redeemed its holdings on 31 October 2014 and Scottish Widows Unit Trust Managers Limited subscribed on the 1 November 2014.

IPS Growth Portfolio

Statement of Total Return

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,026)		100,685
Revenue	15,345		21,565	
Expenses	(380)		(633)	
Interest payable and similar charges	(8)		(8)	
Net revenue before taxation	14,957		20,924	
Taxation	(1,000)		(833)	
Net revenue after taxation		13,957		20,091
Total return before distribution		11,931		120,776
Distribution		(13,786)		(20,135)
Change in net assets attributable to shareholders from investment activities		(1,855)		100,641

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		Restated 01/11/14 to 30/04/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,330,401		1,365,331
Amounts receivable on issue of shares*	92,092		61,296	
Less: Amounts payable on cancellation of shares*	(73,334)		(101,412)	
		18,758		(40,116)
Dilution adjustment*		10		48
Change in net assets attributable to shareholders from investment activities		(1,855)		100,641
Retained distribution on accumulation shares		2,945		3,692
Closing net assets attributable to shareholders		1,350,259		1,429,596

*Prior period figures have been restated as a result of the 2014 IMA SORP.

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

IPS Growth Portfolio

Balance Sheet

as at 30 April 2016 (unaudited)

	30/04/16 £000	Restated 31/10/15 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,261,250	1,265,850
Current assets		
Debtors	10,055	12,080
Cash and bank balances	10,540	7,241
Cash equivalents‡	77,685	72,987
Total assets	1,359,530	1,358,158
Liabilities		
Investment liabilities	(770)	(581)
Provision for liabilities*	(64)	(99)
Creditors		
Distribution payable	(5,863)	(7,511)
Other creditors*	(2,574)	(19,566)
Total liabilities	(9,271)	(27,757)
Net assets attributable to shareholders	1,350,259	1,330,401

*Prior period figures have been restated as a result of the 2014 IMA SORP.

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

IPS Growth Portfolio

Distribution Tables

for the six month period ended 30 April 2016 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 November 2015

Second interim Shares purchased prior to 1 February 2016

Group 2 First interim Shares purchased on or between 1 November 2015 and 31 January 2016

Second interim Shares purchased on or between 1 February 2016 and 30 April 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.6378	-	0.6378	1.4313
Second interim	0.7779	-	0.7779	0.5879
Group 2	(p)	(p)	(p)	(p)
First interim	0.1038	0.5340	0.6378	1.4313
Second interim	0.1260	0.6519	0.7779	0.5879

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.6020	-	0.6020	1.5213
Second interim	0.7282	-	0.7282	0.5666
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.5213
Second interim	-	-	-	-

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.6218	-	0.6218	1.3637
Second interim	0.7385	-	0.7385	0.5732
Group 2	(p)	(p)	(p)	(p)
First interim	0.5182	0.1036	0.6218	1.3637
Second interim	0.4873	0.2512	0.7385	0.5732

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.6764	-	0.6764	1.3945
Second interim	0.7992	-	0.7992	0.6198
Group 2	(p)	(p)	(p)	(p)
First interim	0.3668	0.3096	0.6764	1.3945
Second interim	0.4925	0.3067	0.7992	0.6198

Distribution Tables

(continued)

for the six month period ended 30 April 2016 (unaudited)

Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.6077	-	0.6077	1.2883
Second interim	0.7141	-	0.7141	0.5666
Group 2	(p)	(p)	(p)	(p)
First interim	0.0003	0.6074	0.6077	1.2883
Second interim	0.6697	0.0444	0.7141	0.5666

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

First interim - 76.18% of the dividend, together with the tax credit, is received as franked investment income.

First interim - 23.17% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First interim - 0.65% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Second interim - 66.98% of the dividend, together with the tax credit, is received as franked investment income.

Second interim - 31.06% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second interim - 1.96% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

IPS Higher Income Portfolio

Investment Markets Overview

for the six month period ended 30 April 2016 (unaudited)

Investment Objective and Policy

The Fund aims to provide a high level of income through investment in a portfolio which gives exposure to a wide range of asset classes and geographic regions through either direct or indirect investments.

The Fund will provide exposure to fixed interest securities (including but not limited to UK government bonds, other sterling denominated bonds, covered bonds, corporate bonds, high yield bonds, overseas bonds and convertibles). The Fund may also provide exposure to a combination of any or all of the following: equities (which may include UK, overseas or emerging market equities), "alternative" asset classes (including but not limited to private equity, hedge funds and commodities) as well as UK or overseas property.

In order to gain exposure to these asset classes the Fund may invest (directly or indirectly) in a combination of any or all of the following: collective investments schemes, transferable securities (including closed end funds and/or warrants), depositary receipts, money market instruments, cash, near cash, deposits, derivatives, forward contracts and other regulated vehicles.

Use may also be made of unregulated collective investment schemes, stock lending, borrowing, hedging and other techniques permitted by the FCA Rules.

It is intended that the Fund will normally be fully invested however all or part of the assets of the Fund may from time to time be invested in cash, deposits, and/or money market instruments in the interests of efficient fund management.

The Investment Adviser may delegate some or all of its duties in respect of the Fund to one or more Sub-Advisers.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 3* because it has experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/11/15 to 30/04/16 %	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 %	01/11/10 to 31/10/11 %
Net Return#	0.80	1.13	4.47	5.80	7.07	(0.29)

#IPS Higher Income Portfolio A Accumulation 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.

The Higher Income Portfolio invests mainly in corporate bonds, although it also has smaller holdings in government bonds, equities and commercial property. Corporate bonds outperformed both government bonds and equities over the review period. The Fund produced a positive return of 0.80%.

Corporate bonds were initially affected by a sharp sell-off in commodity prices, as investors worried that energy-related companies might be forced to default on their debt obligations. Later, however, the corporate-bond market strengthened considerably, allowing it to finish the period with a positive return. This recovery came as the European Central Bank extended its asset-purchase programme to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

for the six month period ended 30 April 2016 (unaudited)

The UK equity market ended the review period almost exactly where it began. But this result masked a sharp fall until early February and then a considerable recovery. This volatility was largely explained by movements in commodity prices. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by a steep fall in oil and metal prices. Conversely, a strong rebound in commodity prices from mid-February had a more positive effect on the UK market than on many of its global counterparts. As a result, the UK market outperformed its peers in Europe and Japan, which fell in value over the period. US equities also ended the period flat.

The Fund also invests in commercial property, which continued to perform well. There were some signs that the UK property market is slowing, however. Deals have also been hindered by nervousness over June's referendum on Britain's membership of the European Union. A decision to leave could have a significant effect on London and the south east in particular as international businesses might reassess their presence in the UK.

The Fund's performance was helped by its stock selection in the UK equity part of the portfolio. The weighting to equities had a negative effect, however, especially in the UK, Europe and Japan, as equities underperformed bonds and property over the period. Security selection in the bond part of the portfolio detracted from performance, but selection was positive in government bonds. Selection in the property portion of the portfolio also detracted from returns, although the allocation to property was beneficial.

We have become slightly pessimistic about the outlook for stock markets, mainly because indicators of global economic growth are failing to show signs of improvement. As a result, companies are likely to find it increasingly difficult to increase profits. There is also the risk that commodity prices could reverse recent gains, which would have a negative effect on the share prices of oil and mining companies. Corporate bonds appear to have better prospects in the short term.

Aberdeen Investment Solutions Limited

May 2016

IPS Higher Income Portfolio

Portfolio Statement

as at 30 April 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.11%*)		31,275	98.09
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q Roll Up#	54,858	527	1.65
Aberdeen Corporate Bond Fund Q Inc#	3,649,991	3,900	12.23
Aberdeen Global High Yield Bond Fund Q Inc#	961,564	845	2.65
Aberdeen Global Liquidity Sterling Fund Advisory#	1,065	1	0.00
Aberdeen Sterling Investment Cash Fund B Acc#	73	9	0.03
Aberdeen Sterling Opportunistic Corporate Bond Fund Q Inc#	1,639,707	1,794	5.63
Aberdeen UK Property Feeder Unit Trust J Inc#	2,721,463	3,246	10.18
Aviva Investors Property Trust 1 Inc	278,218	332	1.04
BlackRock Collective Investment Funds - UK Gilts All Stocks Tracker Fund	2,355,288	2,530	7.94
Federated Sterling Cash Plus Fund	14,713	1,472	4.62
Invesco Perpetual Corporate Bond Fund Z Inc	1,636,082	3,425	10.74
Julius Baer Absolute Return Bond Fund A Inc	6,371	626	1.96
Kames High Yield Bond Fund B Inc	352,009	342	1.07
M&G Strategic Corporate Bond Fund A Inc	3,736,252	2,764	8.67
PIMCO Global Bond Fund Institutional GBP (Hedged) Inc	76,824	1,025	3.21
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	110,722	652	2.04
PIMCO Global Investment Grade Credit Fund I Inc	255,533	3,498	10.97
Scottish Widows Multi-Manager Global Real Estate Securities Fund P Inct	312,580	485	1.52
Scottish Widows Multi-Manager International Equity Fund P Inct	63,464	149	0.47
Scottish Widows Multi-Manager UK Equity Income Fund P Inct	1,144,905	1,558	4.89
UBAM Global High Yield Solution Fund UH Inc	8,869	875	2.74
Exchange Traded Funds			
iShares \$ TIPS UCITS	1,881	256	0.81
iShares Euro Inflation Linked Government Bond UCITS	1,427	225	0.71
iShares GBP Corporate Bond UCITS	1,270	173	0.55
iShares GBP Index-Linked Gilts UCITS	10,361	154	0.48
iShares USD High Yield Corporate Bond UCITS	5,906	412	1.29
DERIVATIVES ((0.03)%*)		(7)	(0.02)
Forward Currency Contracts			
Euro			
Sold EUR211,000 for GBP164,238 Settlement 08/06/2016		0	0.00
US Dollar			
Sold USD725,000 for GBP509,712 Settlement 08/06/2016		13	0.04
Sold USD250,000 for GBP177,357 Settlement 08/06/2016		6	0.02

IPS Higher Income Portfolio

Portfolio Statement

(continued)

as at 30 April 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures			
EURO STOXX 50 Index Futures June 2016	16	9	0.03
FTSE 100 Index Futures June 2016	(10)	(26)	(0.08)
German Euro Bund Futures June 2016	(2)	1	0.00
TOPIX Index Futures June 2016	7	(12)	(0.04)
US 10 Year Note (CBT) Futures June 2016	(4)	2	0.01
Portfolio of investments[^]		31,268	98.07
Net other assets		615	1.93
Total net assets		31,883	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

* Comparative figures shown in brackets relate to 31 October 2015.

[^]Including investment liabilities and cash equivalents.

[†]This investment is a related party.

[‡]Cash equivalents.

[#]Asset managed by the Fund's Investment Adviser.

IPS Higher Income Portfolio

Material Portfolio Changes

for the six month period ended 30 April 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
UK Long Gilt Bond Futures March 2016	2,706	Aberdeen Global Liquidity Sterling Fund Advisory†#	3,000
BlackRock Collective Investment Funds - UK Gilts All Stocks Tracker Fund	2,665	UK Long Gilt Bond Futures March 2016	2,809
Aberdeen Global Liquidity Sterling Fund Advisory†#	1,703	UK Long Gilt Bond Futures December 2016	2,366
Federated Sterling Cash Plus Fund	1,472	Federated Short-Term Sterling Prime Fund 3 Inc	1,472
FTSE 100 Index Futures March 2016	1,211	FTSE 100 Index Futures March 2016	1,138
TOPIX Index Futures June 2016	589	Julius Baer Absolute Return Bond Fund A Inc	908
German Euro Stoxx 50 March 2016	553	M&G Strategic Corporate Bond Fund A Inc	762
TOPIX Index Futures March 2016	549	Scottish Widows Multi-Manager UK Equity Income Fund P Inct	600
German Euro Stoxx 50 June 2016	545	FTSE 100 Index Futures June 2016	597
UK Long Gilt Bond Futures December 2016	468	TOPIX Index Futures March 2016	594

Purchases and sales of Futures have been included at the value of their exposure.

†This investment is a related party.

‡Cash equivalents.

#Asset managed by the Fund's Investment Adviser.

IPS Higher Income Portfolio

Comparative table

as at 30 April 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/04/16	31/10/15	31/10/14	31/10/13
Share Class A - Accumulation*				
Closing net asset value (£'000)	2	2	-	2
Closing number of shares	1,606	1,606	-	1,934
Closing net asset value per share (p)	126.17	124.87	-	118.44
Operating charges#	1.10%	1.08%	1.02%	1.02%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class P - Income*				
Closing net asset value (£'000)	2	2	-	37,307
Closing number of shares	1,826	1,826	-	34,914,120
Closing net asset value per share (p)	108.09	108.28	-	106.85
Operating charges#	0.90%	0.94%	1.01%	1.02%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class Q - Income				
Closing net asset value (£'000)	31,240	32,473	40,399	5,982
Closing number of shares	29,044,755	30,142,030	37,112,129	5,598,131
Closing net asset value per share (p)	107.56	107.73	108.86	106.85
Operating charges#	0.80%	0.83%	0.83%	1.02%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class X - Income				
Closing net asset value (£'000)	639	624	769	829
Closing number of shares	612,095	597,301	728,189	799,931
Closing net asset value per share (p)	104.36	104.53	105.63	103.68
Operating charges#	0.69%	0.72%	0.67%	0.67%

#Operating charges are representative of the ongoing charges figure.

*Due to the ACD transfer, SWIP Fund Management Limited redeemed its holdings on 31 October 2014 and Scottish Widows Unit Trust Managers Limited subscribed on the 1 November 2014.

IPS Higher Income Portfolio

Statement of Total Return

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(74)		210
Revenue	578		741	
Expenses	(39)		(46)	
Interest payable and similar charges	-		-	
Net revenue before taxation	539		695	
Taxation	(1)		(2)	
Net revenue after taxation		538		693
Total return before distribution		464		903
Distribution		(539)		(695)
Change in net assets attributable to shareholders from investment activities		(75)		208

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		Restated 01/11/14 to 30/04/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		33,101		41,168
Amounts receivable on issue of shares*	1,287		2,108	
Less: Amounts payable on cancellation of shares*	(2,431)		(8,189)	
		(1,144)		(6,081)
Dilution adjustment*		1		1
Change in net assets attributable to shareholders from investment activities		(75)		208
Retained distribution on accumulation shares		-		1
Closing net assets attributable to shareholders		31,883		35,297

*Prior period figures have been restated as a result of the 2014 IMA SORP.

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

IPS Higher Income Portfolio

Balance Sheet

as at 30 April 2016 (unaudited)

	30/04/16 £000	Restated 31/10/15 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	31,296	31,506
Current assets		
Debtors*	365	415
Cash and bank balances	541	312
Cash equivalents‡	10	1,640
Total assets	32,212	33,873
Liabilities		
Investment liabilities	(38)	(17)
Provision for liabilities*	(4)	(5)
Creditors		
Distribution payable*	(253)	(141)
Other creditors*	(34)	(609)
Total liabilities	(329)	(772)
Net assets attributable to shareholders	31,883	33,101

*Prior period figures have been restated as a result of the 2014 IMA SORP.

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

IPS Higher Income Portfolio

Distribution Tables

for the six month period ended 30 April 2016 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 November 2015

Second interim Shares purchased prior to 1 February 2016

Group 2 First interim Shares purchased on or between 1 November 2015 and 31 January 2016

Second interim Shares purchased on or between 1 February 2016 and 30 April 2016

Share Class A - Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	1.0663	0.2133	0.8530	-	0.8530	1.1831
Second interim	0.8188	0.1638	0.6550	-	0.6550	0.5113
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	-	-	-	-	-	-
Second interim	-	-	-	-	-	-

Share Class P - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.9775	0.1955	0.7820	-	0.7820	1.0815
Second interim	0.7570	0.1514	0.6056	-	0.6056	0.4123
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	-	-	-	-	-	-
Second interim	-	-	-	-	-	-

Share Class Q - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.9919	0.1984	0.7935	-	0.7935	1.0796
Second interim	0.7815	0.1563	0.6252	-	0.6252	0.4742
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.4603	0.0921	0.3682	0.4253	0.7935	1.0796
Second interim	0.3491	0.0698	0.2793	0.3459	0.6252	0.4742

Share Class X - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.9901	0.1980	0.7921	-	0.7921	1.0727
Second interim	0.7858	0.1572	0.6286	-	0.6286	0.4701
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	-	-	-	0.7921	0.7921	1.0727
Second interim	0.2956	0.0591	0.2365	0.3921	0.6286	0.4701

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Markets Overview

for the six month period ended 30 April 2016 (unaudited)

Investment Objective and Policy

The Fund aims to provide income with some potential for capital growth through investment in a portfolio which gives exposure to a wide range of asset classes through either direct or indirect investments.

The Fund will provide exposure to fixed interest securities (which may include UK government bonds, other sterling denominated bonds, high yield bonds, overseas bonds, covered bonds and convertibles). The Fund may also provide exposure to a combination of any or all of the following: equities (which may include UK, overseas or emerging markets equities), "alternative" asset classes (including but not limited to private equity, hedge funds and commodities) as well as UK or overseas property.

In order to gain exposure to these asset classes, the Fund may invest in any or all of the following: collective investments schemes, transferable securities (including closed end funds and/or warrants), depositary receipts, money market instruments, cash, near cash, deposits, derivatives, forward contracts and other regulated vehicles.

Use may also be made of unregulated collective investment schemes, stock lending, borrowing, hedging and other techniques permitted by the FCA Rules.

It is intended that the Fund will normally be fully invested however all or part of the assets of the Fund may from time to time be invested in cash, deposits, and/or money market instruments in the interests of efficient fund management.

The Investment Adviser may delegate some or all of its duties in respect of the Fund to one or more Sub-Advisers.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 3* because it has experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/11/15 to 30/04/16 %	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 %	01/11/10 to 31/10/11 %
Net Return#	1.21	1.39	3.82	5.08	6.96	0.38

#IPS Income Portfolio A Accumulation 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.

The Income Portfolio invests mainly in corporate bonds, although it also has smaller holdings in government bonds, equities and commercial property. Corporate bonds outperformed both government bonds and equities over the review period. The Fund produced a positive return of 1.21%.

Corporate bonds were initially affected by a sharp sell-off in commodity prices, as investors worried that energy-related companies might be forced to default on their debt obligations. Later, however, the corporate-bond market strengthened considerably, allowing it to finish the period with a positive return. This recovery came as the European Central Bank extended its asset-purchase programme to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

The UK equity market ended the review period almost exactly where it began. But this result masked a sharp fall until early February and then a considerable recovery. This volatility was largely explained by movements in commodity prices. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by a steep fall in oil and metal prices. Conversely, a strong rebound in commodity prices from mid-February had a more positive effect on the UK market than on many of its global counterparts. As a result, the UK market outperformed its peers in Europe and Japan, which fell in value over the period.

for the six month period ended 30 April 2016 (unaudited)

The Fund also invests in commercial property, which continued to perform well. There were some signs that the UK property market is slowing, however. Deals have also been hindered by nervousness over June's referendum on Britain's membership of the European Union. A decision to leave could have a significant effect on London and the south east in particular as international businesses might reassess their presence in the UK.

The bulk of the Fund's returns came from its holdings in corporate bonds, which produced better returns than both government bonds and equities over the period. The allocations to index-linked bonds and global high-yield bonds were beneficial, although security selection in the bond part of the portfolio detracted from performance. The weighting to equities also had a negative effect, especially in the UK, Europe and Japan. The property portion of the portfolio produced positive returns. It performed less well than the broader property market, however.

We have become slightly pessimistic about the outlook for stock markets, mainly because indicators of global economic growth are failing to show signs of improvement. As a result, companies are likely to find it increasingly difficult to increase profits. There is also the risk that commodity prices could reverse recent gains, which would have a negative effect on the share prices of oil and mining companies. Corporate bonds appear to have better prospects in the short term.

Aberdeen Investment Solutions Limited

May 2016

IPS Income Portfolio

Portfolio Statement

as at 30 April 2016 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
FINANCIALS (98.75%*)		1,386,723	95.45
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q Roll Up#	6,567,725	63,050	4.34
Aberdeen Corporate Bond Fund Q Inc#	132,741,515	141,834	9.76
Aberdeen Global High Yield Bond Fund Q Inc#	36,963,043	32,476	2.24
Aberdeen Global Liquidity Sterling Fund Advisory#	57,571,355	57,571	3.96
Aberdeen Sterling Opportunistic Corporate Bond Fund Q Inc#	83,138,406	90,953	6.26
Aberdeen UK Property Feeder Unit Trust J Inc#	120,754,906	144,024	9.91
Aviva Investors Property Trust 1 Inc	12,419,283	14,829	1.02
Federated Short-Term Sterling Prime Fund 3 Inc	49,517,167	49,517	3.41
Invesco Perpetual Corporate Bond Fund Z Inc	72,134,182	151,013	10.39
Julius Baer Absolute Return Bond Fund A Inc	133,753	13,146	0.90
Kames High Yield Bond Fund B Inc	14,607,070	14,173	0.98
M&G Strategic Corporate Bond Fund A Inc	164,568,872	121,732	8.38
PIMCO Global Bond Fund Institutional GBP (Hedged) Inc	4,011,663	53,516	3.68
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	7,448,186	43,870	3.02
PIMCO Global Investment Grade Credit Fund I Inc	11,553,400	158,166	10.89
Scottish Widows Multi-Manager Global Real Estate Securities Fund P Inc†	14,596,631	22,654	1.56
Scottish Widows Multi-Manager International Equity Fund P Inc†	2,547,873	6,003	0.41
Scottish Widows Multi-Manager UK Equity Income Fund P Inc†	61,845,336	84,171	5.79
UBAM Global High Yield Solution UH Inc	331,326	32,705	2.25
Exchange Traded Funds			
iShares \$ TIPS UCITS	84,987	11,579	0.80
iShares Euro Inflation Linked Government Bond UCITS	64,101	10,091	0.70
iShares GBP Corporate Bond UCITS	325,355	44,395	3.06
iShares GBP Index-Linked Gilts UCITS	465,380	6,918	0.48
iShares USD High Yield Corporate Bond UCITS	263,136	18,337	1.26
FIXED INCOME (2.60%*)		38,392	2.64
British Government			
UK Treasury 1.75% 22/01/2017	GBP10,365,000	10,461	0.72
UK Treasury 4.5% 07/03/2019	GBP3,304,000	3,674	0.25
UK Treasury 4.25% 07/03/2036	GBP8,458,000	11,122	0.77
UK Treasury 4.25% 07/12/2049	GBP9,050,000	13,135	0.90
DERIVATIVES ((0.01%*)		(1,908)	(0.13)
Forward Currency Contracts			
Euro			
Sold EUR5,500,000 for GBP4,449,665 Settlement 08/06/2016		157	0.01
Sold EUR8,000,000 for GBP6,227,048 Settlement 08/06/2016		(17)	(0.00)
US Dollar			
Sold USD31,624,000 for GBP22,233,284 Settlement 08/06/2016		598	0.04
Sold USD10,000,000 for GBP7,094,261 Settlement 08/06/2016		253	0.02

IPS Income Portfolio

Portfolio Statement

(continued)

as at 30 April 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures			
EURO STOXX 50 Index Futures June 2016	702	390	0.03
FTSE 100 Index Futures June 2016	(595)	(1,484)	(0.10)
German Euro Bund Futures June 2016	(117)	44	0.00
Japan 10 Year Bond (OSE) Futures June 2016	(11)	(21)	(0.00)
S&P 500 E Mini Index Futures June 2016	(112)	(377)	(0.03)
TOPIX Index Futures June 2016	356	(627)	(0.04)
UK Long Gilt Bond Futures June 2016	649	(884)	(0.06)
US 10 Year Note (CBT) Futures June 2016	(110)	60	0.00
Portfolio of investments[^]		1,423,207	97.96
Net other assets		29,623	2.04
Total net assets		1,452,830	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, exchange traded commodities are quoted on a listed securities market, fixed interest securities are traded on a regulated market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Comparative figures shown in brackets relate to 31 October 2015.

[^]Including investment liabilities and cash equivalents.

[†]This investment is a related party.

[‡]Cash equivalents.

[#]Asset managed by the Fund's Investment Adviser.

IPS Income Portfolio

Material Portfolio Changes

for the six month period ended 30 April 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
UK Long Gilt Bond Futures March 2016	87,148	UK Long Gilt Bond Futures March 2016	90,222
UK Long Gilt Bond Futures June 2016	78,569	UK Long Gilt Bond Futures December 2015	70,276
Aberdeen Global Liquidity Sterling Fund Advisory‡#	70,152	Aberdeen Global Liquidity Sterling Fund Advisory‡#	52,500
FTSE 100 Index Futures March 2016	46,255	PIMCO Low Average Duration Fund I Inc	45,265
PIMCO Global Investment Grade Credit Fund I Inc	42,400	FTSE 100 Index Futures March 2016	43,684
Aberdeen Alternative Strategies Fund Q Roll Up#	40,600	Federated Short-Term Sterling Prime Fund 3 Inc	40,600
UK Long Gilt Bond Futures December 2015	30,308	FTSE 100 Index Futures June 2016	35,531
TOPIX Index Futures June 2016	29,943	Julius Baer Absolute Return Bond Fund A Inc	35,500
TOPIX Index Futures March 2016	28,098	TOPIX Index Futures March 2016	30,229
EURO STOXX 50 Index Futures March 2016	24,790	M&G Strategic Corporate Bond Fund A Inc	26,816

Purchases and sales of Futures have been included at the value of their exposure.

‡Cash equivalents.

#Asset managed by the Fund's Investment Adviser.

IPS Income Portfolio

Comparative table

as at 30 April 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/04/16	31/10/15	31/10/14	31/10/13
Share Class A - Accumulation				
Closing net asset value (£'000)	1,496	1,202	390	214
Closing number of shares	1,191,162	968,511	318,715	181,825
Closing net asset value per share (p)	125.57	124.14	122.34	117.83
Operating charges#	1.00%	0.99%	0.93%	0.95%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class P - Income*				
Closing net asset value (£'000)	2	2	-	1,072,039
Closing number of shares	1,817	1,817	-	991,871,472
Closing net asset value per share (p)	109.26	109.33	-	108.08
Operating charges#	0.90%	0.93%	0.93%	0.95%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class Q - Income				
Closing net asset value (£'000)	1,193,525	1,195,162	1,264,430	204,695
Closing number of shares	1,092,218,352	1,093,143,692	1,149,415,500	189,389,240
Closing net asset value per share (p)	109.28	109.33	110.01	108.08
Operating charges#	0.76%	0.75%	0.75%	0.95%
	30/04/16	31/10/15	31/10/14	31/10/13
Share Class X - Accumulation				
Closing net asset value (£'000)	257,807	245,118	223,626	167,129
Closing number of shares	212,331,786	204,466,812	189,831,685	147,826,569
Closing net asset value per share (p)	121.42	119.88	117.80	113.06
Operating charges#	0.65%	0.64%	0.58%	0.60%

#Operating charges are representative of the ongoing charges figure.

*Due to the ACD transfer, SWIP Fund Management Limited redeemed its holdings on 31 October 2014 and Scottish Widows Unit Trust Managers Limited subscribed on the 1 November 2014.

IPS Income Portfolio

Statement of Total Return

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(855)		16,040
Revenue	24,708		25,446	
Expenses	(1,395)		(1,460)	
Interest payable and similar charges	(10)		(5)	
Net revenue before taxation	23,303		23,981	
Taxation	(50)		(39)	
Net revenue after taxation		23,253		23,942
Total return before distribution		22,398		39,982
Distribution		(23,282)		(23,996)
Change in net assets attributable to shareholders from investment activities		(884)		15,986

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		Restated 01/11/14 to 30/04/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,441,484		1,488,446
Amounts receivable on issue of shares*	101,888		96,787	
Less: Amounts payable on cancellation of shares*	(93,001)		(91,134)	
		8,887		5,653
Dilution adjustment*		19		27
Change in net assets attributable to shareholders from investment activities		(884)		15,986
Retained distribution on accumulation shares		3,324		3,128
Closing net assets attributable to shareholders		1,452,830		1,513,240

*Prior period figures have been restated as a result of the 2014 IMA SORP.

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

IPS Income Portfolio

Balance Sheet

as at 30 April 2016 (unaudited)

	30/04/16 £000	Restated 31/10/15 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,369,046	1,421,484
Current assets		
Debtors*	14,157	14,403
Cash and bank balances	27,569	2,974
Cash equivalents‡	57,571	39,919
Total assets	1,468,343	1,478,780
Liabilities		
Investment liabilities	(3,410)	(660)
Provision for liabilities*	(192)	(202)
Creditors		
Distribution payable*	(9,768)	(9,107)
Other creditors*	(2,143)	(27,327)
Total liabilities	(15,513)	(37,296)
Net assets attributable to shareholders	1,452,830	1,441,484

*Prior period figures have been restated as a result of the 2014 IMA SORP.

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

IPS Income Portfolio

Distribution Tables

for the six month period ended 30 April 2016 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 November 2015

Second interim Shares purchased prior to 1 February 2016

Group 2 First interim Shares purchased on or between 1 November 2015 and 31 January 2016

Second interim Shares purchased on or between 1 February 2016 and 30 April 2016

Share Class A - Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	1.0281	0.2056	0.8225	-	0.8225	0.9862
Second interim	0.8303	0.1661	0.6642	-	0.6642	0.4801
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.3321	0.0664	0.2657	0.5568	0.8225	0.9862
Second interim	0.0846	0.0169	0.0677	0.5965	0.6642	-

Share Class P - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.9328	0.1866	0.7462	-	0.7462	0.9179
Second interim	0.6508	0.1302	0.5206	-	0.5206	0.4364
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	-	-	-	-	-	-
Second interim	-	-	-	-	-	-

Share Class Q - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.9819	0.1964	0.7855	-	0.7855	0.9349
Second interim	0.7581	0.1516	0.6065	-	0.6065	0.4772
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.4585	0.0917	0.3668	0.4187	0.7855	0.9349
Second interim	0.3359	0.0672	0.2687	0.3378	0.6065	0.4772

Share Class X - Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	1.1084	0.2217	0.8867	-	0.8867	1.0280
Second interim	0.8698	0.1740	0.6958	-	0.6958	0.5412
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.3248	0.0650	0.2598	0.6269	0.8867	1.0280
Second interim	0.3534	0.0707	0.2827	0.4131	0.6958	0.5412

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Managed Growth Fund 2

Investment Markets Overview

for the six month period ended 30 April 2016 (unaudited)

Investment Objective and 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 a higher exposure to lower risk assets, such as fixed interest securities.

Where appropriate the Fund may also invest directly or indirectly in equities and fixed interest securities and other transferable securities (including closed end funds), depositary receipts, money market instruments, cash, near cash, deposits, derivatives and other regulated collective investment schemes. Use may also be made of unregulated collective investment schemes, stock lending, borrowing and hedging.

The portfolio will normally be fully invested however the ACD may at its discretion invest all or part of the assets of the Fund in cash, deposits, and/or money market instruments in the interests of efficient fund management.

It is not currently intended that derivatives will be used for any purpose other than hedging where it is appropriate to do so and the efficient portfolio management of the Fund. Although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, be used in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.

Synthetic Risk and Reward Indicator

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

<p>As the 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. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/15 to 30/04/16 %	01/11/14 to 31/10/15 %	26/03/14 to 31/10/14 %
Net Return#	2.61	3.08	N/A

#Managed Growth Fund 2 L Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper. On 26 March 2014 Managed Growth Fund 2 was launched with Share Class L Accumulation.

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.

The Fund mainly invests in fixed-income securities, predominantly corporate bonds, although it also has holdings in UK and global equities and commercial property. Corporate bonds outperformed both government bonds and equities over the review period. The Fund produced a positive return of 2.61%.

Corporate bonds were initially affected by a sharp sell-off in commodity prices. Investors were worried that energy-related companies might be forced to default on their debt obligations following the prolonged fall in the oil price. Later, however, the corporate-bond market strengthened considerably, allowing it to finish the period with a positive return. This recovery came as the European Central Bank extended its asset-purchase programme to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

for the six month period ended 30 April 2016 (unaudited)

The UK equity market ended the review period almost exactly where it began. But this result masked a sharp fall until early February and then a considerable recovery. This volatility was largely explained by movements in commodity prices. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by a steep fall in oil and metal prices. Conversely, a strong rebound in commodity prices from mid-February had a more positive effect on the UK market than on many of its global counterparts. As a result, the UK market outperformed its peers in Europe and Japan, which fell in value over the period. US equities also ended the period flat.

The Fund also invests in commercial property, which continued to perform well. There were some signs that the UK property market is slowing, however. Deals have also been hindered by nervousness over June's referendum on Britain's membership of the European Union. A decision to leave could have a significant effect on London and the south east in particular as international businesses might reassess their presence in the UK.

The best returns came from the Fund's investments in overseas government bonds. Security selection in the bond section of the portfolio was generally positive and especially so in corporate bonds. Stock selection was positive in the equity portion of the portfolio too. Although the holdings in commercial property produced positive returns, they performed less well than the broader property market.

The main change in the portfolio over the period was our decision to reduce exposure to equities and increase exposure to corporate bonds.

We have recently become a bit more pessimistic on the outlook for stock markets, mainly because indicators of global economic growth are failing to show signs of improvement. As a result, companies are likely to find it increasingly difficult to increase profits. There is also the risk that commodity prices could reverse recent gains, which would have a negative effect on the share prices of oil and mining companies. Corporate bonds appear to have better prospects in the short term. Government bonds are unlikely to provide exciting returns, as prices have performed strongly in recent years. However, uncertainty about the global economic recovery is likely to ensure that demand for government bonds remains high.

Aberdeen Investment Solutions Limited

May 2016

Managed Growth Fund 2

Portfolio Statement

as at 30 April 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (97.99%*)		5,622	98.58
Collective Investment Schemes			
Aberdeen Corporate Bond Fund Q Inc#	361,710	386	6.77
Aberdeen Foundation Growth Fund B Acc#	794,487	1,122	19.67
Aberdeen Global High Yield Bond Fund Q Inc#	208,722	183	3.21
Aberdeen UK Property Feeder Unit Trust J Inc#	570,463	680	11.92
Scottish Widows Corporate Bond Fund W Gross Acct	1,488,721	1,687	29.58
Scottish Widows International Equity Tracker Fund X Acct†	62,132	143	2.51
Scottish Widows Overseas Fixed Interest Tracker Fund W Gross Acct	398,363	467	8.19
Scottish Widows UK Fixed Interest Tracker Fund W Gross Acct	807,965	938	16.45
Exchange Traded Funds			
db x-trackers FTSE All-Share UCITS	4,488	16	0.28
Portfolio of investments		5,622	98.58
Net other assets		81	1.42
Total net assets		5,703	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Comparative figures shown in brackets relate to 31 October 2015.

†This investment is a related party.

#Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 2

Material Portfolio Changes

for the six month period ended 30 April 2016 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
Scottish Widows Corporate Bond Fund W Gross Acct†	687	db x-trackers FTSE All-Share UCITS	51
Aberdeen Foundation Growth Fund B Acc#	514	Scottish Widows International Equity Tracker Fund X Acct	25
Scottish Widows UK Fixed Interest Tracker Fund W Gross Acct†	385	Aberdeen Corporate Bond Fund Q Inc#	20
Aberdeen UK Property Feeder Unit Trust J Inc#	236	iShares MSCI World UCITS*	0
Aberdeen Corporate Bond Fund Q Inc#	183		
Scottish Widows Overseas Fixed Interest Tracker Fund W Gross Acct†	167		
Aberdeen Global High Yield Bond Fund Q Inc#	90		
Scottish Widows International Equity Tracker Fund X Acct	72		
Aberdeen Property Trust D Inc#	62		

†This investment is a related party.

*The proceeds of iShares MSCI World UCITS were £228.

#Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 2

Comparative table

as at 30 April 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/04/16	31/10/15	31/10/14
Share Class L - Accumulation			
Closing net asset value (£'000)	1,226	908	108
Closing number of shares	1,114,793	847,492	104,098
Closing net asset value per share (p)	109.98	107.18	103.93
Operating charges#	0.45%	0.45%	0.45%

	30/04/16	31/10/15	31/10/14
Share Class L - Gross Accumulation			
Closing net asset value (£'000)	4,477	2,372	491
Closing number of shares	4,030,665	2,196,453	470,412
Closing net asset value per share (p)	111.08	107.97	104.25
Operating charges#	0.45%	0.45%	0.45%

#Operating charges are representative of the ongoing charges figure.

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%.

Share class L Accumulation was launched 26 March 2014.

Share class L Accumulation Gross was launched 10 October 2014.

Managed Growth Fund 2

Statement of Total Return

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Income				
Net capital gains		66		20
Revenue	56		13	
Expenses	(3)		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>53</u>		<u>13</u>	
Taxation	-		-	
Net revenue after taxation		<u>53</u>		<u>13</u>
Total return before distribution		119		33
Distribution		<u>(53)</u>		<u>(13)</u>
Change in net assets attributable to shareholders from investment activities		<u>66</u>		<u>20</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		3,280		599
Amounts receivable on issue of shares	2,705		1,454	
Less: Amounts payable on cancellation of shares	<u>(422)</u>		<u>(110)</u>	
		2,283		1,344
Change in net assets attributable to shareholders from investment activities		66		20
Retained distribution on accumulation shares		<u>74</u>		<u>23</u>
Closing net assets attributable to shareholders		<u>5,703</u>		<u>1,986</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Managed Growth Fund 2

Balance Sheet

as at 30 April 2016 (unaudited)

	30/04/16 £000	Restated 31/10/15 £000
Assets		
Fixed assets		
Investments	5,622	3,214
Current assets		
Debtors*	96	92
Cash and bank balances	35	32
Total other assets	131	124
Total assets	5,753	3,338
Liabilities		
Creditors		
Distribution payable*	(3)	(1)
Other creditors	(47)	(57)
Total liabilities	(50)	(58)
Net assets attributable to shareholders	5,703	3,280

**Prior period figures have been restated as a result of the 2014 IMA SORP.*

Managed Growth Fund 2

Distribution Tables

for the six month period ended 30 April 2016 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 November 2015

Group 2 Interim Shares purchased on or between 1 November 2015 and 30 April 2016

Share Class L - Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1 Interim	(p) 1.4894	(p) 0.2979	(p) 1.1915	(p) -	(p) 1.1915	(p) 1.0763
Group 2 Interim	(p) 0.6433	(p) 0.1287	(p) 0.5146	(p) 0.6769	(p) 1.1915	(p) 1.0763

Share Class L - Gross Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1 Interim	(p) 1.5019	(p) -	(p) 1.5019	(p) -	(p) 1.5019	(p) 1.3499
Group 2 Interim	(p) 0.3015	(p) -	(p) 0.3015	(p) 1.2004	(p) 1.5019	(p) 1.3499

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Managed Growth Fund 4

Investment Markets Overview

for the six month period ended 30 April 2016 (unaudited)

Investment Objective and 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 take a diversified approach to lower and higher risk assets.

Where appropriate the Fund may also invest directly or indirectly in transferable securities (including closed end funds), depositary receipts, money market instruments, cash, near cash, deposits, derivatives and other regulated collective investment schemes. Use may also be made of unregulated collective investment schemes, stock lending, borrowing and hedging.

The portfolio will normally be fully invested however the ACD may at its discretion invest all or part of the assets of the Fund in cash, deposits, and/or money market instruments in the interests of efficient fund management.

It is not currently intended that derivatives will be used for any purpose other than hedging where it is appropriate to do so and the efficient portfolio management of the Fund. Although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, be used in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.

Synthetic Risk and Reward Indicator

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

<p>As the 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. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/15 to 30/04/16 %	01/11/14 to 31/10/15 %	26/03/14 to 31/10/14 %
Net Return#	1.32	3.31	N/A

#Managed Growth Fund 4 L Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

On 26 March 2014 Managed Growth Fund 4 was launched with Share Class L Accumulation.

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.

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 fixed-income securities, predominantly corporate bonds, and in commercial property. Corporate bonds outperformed both government bonds and equities over the review period. The Fund produced a positive return of 1.32%.

The UK equity market ended the review period almost exactly where it began. But this result masked a sharp fall until early February and then a considerable recovery. This volatility was largely explained by similar movements in commodity prices. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by a steep fall in oil and metal prices. Conversely, a strong rebound in commodity prices from mid-February had a more positive effect on the UK market than on many of its global counterparts. As a result, the UK market outperformed its peers in Europe and Japan, which fell in value over the period. US equities also ended the period flat.

for the six month period ended 30 April 2016 (unaudited)

Corporate bonds were also affected by the sell-off in commodity prices, as investors worried that energy-related companies might be forced to default on their debt obligations following the prolonged fall in the oil price. Later, however, the corporate-bond market strengthened considerably, allowing it to finish the period with a positive return. This recovery came as the European Central Bank extended its asset-purchase programme to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

The Fund also invests in commercial property, which continued to perform well. There were some signs that the UK property market is slowing, however. Deals have also been hindered by nervousness over June's referendum on Britain's membership of the European Union. A decision to leave could have a significant effect on London and the south east in particular as international businesses might reassess their presence in the UK.

The best returns came from the Fund's investments in corporate bonds, which performed better than government bonds and equities over the period. Security selection in the bond section of the portfolio was generally positive and especially so in corporate bonds. Stock selection was positive in the equity portion of the portfolio too. Although the holdings in commercial property produced positive returns, they performed less well than the broader property market. The main change in the portfolio over the period was our decision to reduce exposure to equities and increase exposure to corporate bonds.

We have become slightly more pessimistic on the outlook for stock markets, mainly because indicators of global economic growth are failing to show signs of improvement. As a result, companies are likely to find it increasingly difficult to increase profits. There is also the risk that commodity prices could reverse recent gains, which would have a negative effect on the share prices of oil and mining companies. Corporate bonds appear to have better prospects in the short term. Government bonds are unlikely to provide exciting returns, as prices have performed strongly in recent years. However, uncertainty about the global economic recovery is likely to ensure that demand for government bonds remains high.

Aberdeen Investment Solutions Limited

May 2016

Managed Growth Fund 4

Portfolio Statement

as at 30 April 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.69%*)		10,149	98.49
Collective Investment Schemes			
Aberdeen Foundation Growth Fund B Acc#	2,182,943	3,082	29.91
Aberdeen Global High Yield Bond Fund Q Inc#	565,052	496	4.81
Aberdeen UK Property Feeder Unit Trust J Inc#	822,898	982	9.53
Scottish Widows Corporate Bond Fund W Gross Acct	2,278,912	2,582	25.06
Scottish Widows International Equity Tracker Fund X Acct	331,613	762	7.39
Scottish Widows UK All Share Tracker Fund X Acct	603,218	1,331	12.92
Scottish Widows UK Fixed Interest Tracker Fund W Gross Acct	743,932	864	8.38
Exchange Traded Funds			
iShares GBP Corporate Bond UCITS	340	46	0.45
iShares MSCI World UCITS	174	4	0.04
Portfolio of investments		10,149	98.49
Net other assets		156	1.51
Total net assets		10,305	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Comparative figures shown in brackets relate to 31 October 2015.

†This investment is a related party.

#Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 4

Material Portfolio Changes

for the six month period ended 30 April 2016 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
Aberdeen Foundation Growth Fund B Acc#	1,268	Scottish Widows International Equity Tracker Fund X Acct	13
Scottish Widows Corporate Bond Fund W Gross Acct	965		
Scottish Widows UK All Share Tracker Fund X Acct	408		
Scottish Widows UK Fixed Interest Tracker Fund W Gross Acct	375		
Scottish Widows International Equity Tracker Fund X Acct	280		
Aberdeen UK Property Feeder Unit Trust J Inc#	275		
Aberdeen Global High Yield Bond Fund Q Inc#	205		
Aberdeen Property Trust D Inc#	135		

†This investment is a related party.

#Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 4

Comparative table

as at 30 April 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/04/16	31/10/15	31/10/14
Share Class L - Accumulation			
Closing net asset value (£'000)	10,305	6,181	1,264
Closing number of shares	9,581,309	5,822,985	1,230,070
Closing net asset value per share (p)	107.56	106.14	102.80
Operating charges#	0.45%	0.45%	0.45%

#Operating charges are representative of the ongoing charges figure.

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%.

Share class L Accumulation was launched 26 March 2014.

Managed Growth Fund 4

Statement of Total Return

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Income				
Net capital gains		63		84
Revenue	108		23	
Expenses	(8)		(1)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>100</u>		<u>22</u>	
Taxation	<u>(11)</u>		<u>(3)</u>	
Net revenue after taxation		<u>89</u>		<u>19</u>
Total return before distribution		152		103
Distribution		<u>(89)</u>		<u>(19)</u>
Change in net assets attributable to shareholders from investment activities		<u>63</u>		<u>84</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		6,181		1,264
Amounts receivable on issue of shares	4,515		2,777	
Less: Amounts payable on cancellation of shares	<u>(578)</u>		<u>(97)</u>	
		3,937		2,680
Change in net assets attributable to shareholders from investment activities		63		84
Retained distribution on accumulation shares		<u>124</u>		<u>36</u>
Closing net assets attributable to shareholders		<u>10,305</u>		<u>4,064</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Managed Growth Fund 4

Balance Sheet

as at 30 April 2016 (unaudited)

	30/04/16 £000	Restated 31/10/15 £000
Assets		
Fixed assets		
Investments	10,149	6,100
Current assets		
Debtors	269	176
Cash and bank balances	19	56
Total assets	10,437	6,332
Liabilities		
Provision for liabilities*	(1)	(1)
Creditors		
Other creditors*	(131)	(150)
Total liabilities	(132)	(151)
Net assets attributable to shareholders	10,305	6,181

*Prior period figures have been restated as a result of the 2014 IMA SORP.

Managed Growth Fund 4

Distribution Table

for the six month period ended 30 April 2016 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 November 2015

Group 2 Interim Shares purchased on or between 1 November 2015 and 30 April 2016

Share Class L - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1 Interim	(p) 1.2943	(p) -	(p) 1.2943	(p) 0.9569
Group 2 Interim	(p) 0.3654	(p) 0.9289	(p) 1.2943	(p) 0.9569

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim - 48.47% of the dividend, together with the tax credit, is received as franked investment income.

Interim - 51.53% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Managed Growth Fund 6

Investment Markets Overview

for the six month period ended 30 April 2016 (unaudited)

Investment Objective and 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.

Where appropriate the Fund may also invest directly or indirectly in transferable securities (including closed end funds), depositary receipts, money market instruments, cash, near cash, deposits, derivatives and other regulated collective investment schemes. Use may also be made of unregulated collective investment schemes, stock lending, borrowing and hedging.

The portfolio will normally be fully invested however the ACD may at its discretion invest all or part of the assets of the Fund in cash, deposits, and/or money market instruments in the interests of efficient fund management.

It is not currently intended that derivatives will be used for any purpose other than hedging where it is appropriate to do so and the efficient portfolio management of the Fund. Although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, be used in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.

Synthetic Risk and Reward Indicator

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

<p>As the 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. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/15 to 30/04/16 %	01/11/14 to 31/10/15 %	26/03/14 to 31/10/14 %
Net Return#	1.14	3.43	N/A

#Managed Growth Fund 6 L Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

On 26 March 2014 Managed Growth Fund 6 was launched with Share Class L Accumulation.

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.

The Fund mainly invests in UK equities, although it also has holdings in global equities, corporate bonds and commercial property. Corporate bonds outperformed both equities and property over the review period. The Fund produced a positive return of 1.14%.

The UK equity market ended the review period almost exactly where it began. But this result masked a sharp fall until early February and then a considerable recovery. This volatility was largely explained by similar movements in commodity prices. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by a steep fall in oil and metal prices. Conversely, a strong rebound in commodity prices from mid-February had a more positive effect on the UK market than on many of its global counterparts. As a result, the UK market outperformed its peers in Europe and Japan, which fell in value over the period. US equities also ended the period flat.

for the six month period ended 30 April 2016 (unaudited)

Corporate bonds were also affected by the sell-off in commodity prices, as investors worried that energy-related companies might be forced to default on their debt obligations. Later, however, the corporate-bond market strengthened considerably, allowing it to finish the period with a positive return. This recovery came as the European Central Bank extended its asset-purchase programme to include investment-grade corporate bonds.

The Fund also invests in commercial property, which continued to perform well. There were some signs that the UK property market is slowing, however. Deals have also been hindered by nervousness over June's referendum on Britain's membership of the European Union. A decision to leave could have a significant effect on London and the south east in particular as international businesses might reassess their presence in the UK.

The Fund's investments in corporate bonds performed well over the period, as corporate bonds outperformed both government bonds and equities. Security selection in the bond section of the portfolio was positive and helped to enhance returns. Stock selection was positive in the equity portion of the portfolio too. Although the holdings in commercial property produced positive returns, they performed less well than the broader property market.

The main change in the portfolio over the period was our decision to reduce exposure to equities and increase exposure to corporate bonds.

We have become a bit more pessimistic about the outlook for stock markets, mainly because indicators of global economic growth are failing to show signs of improvement. As a result, companies are likely to find it increasingly difficult to increase profits. There is also the risk that commodity prices could reverse recent gains, which would have a negative effect on the share prices of oil and mining companies. Corporate bonds appear to have better prospects in the short term.

Aberdeen Investment Solutions Limited

May 2016

Managed Growth Fund 6

Portfolio Statement

as at 30 April 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.34%*)		9,376	99.82
Collective Investment Schemes			
Aberdeen Foundation Growth Fund B Acc#	2,010,493	2,838	30.21
Aberdeen Global High Yield Bond Fund Q Inc#	680,301	598	6.37
Aberdeen UK Property Feeder Unit Trust#	622,900	743	7.91
Scottish Widows Corporate Bond Fund W Gross Acct	880,433	998	10.63
Scottish Widows International Equity Tracker Fund X Acct	716,231	1,645	17.51
Scottish Widows UK All Share Tracker Fund X Acct	1,157,418	2,554	27.19
Portfolio of investments		9,376	99.82
Net other assets		17	0.18
Total net assets		9,393	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated.

*Comparative figures shown in brackets relate to 31 October 2015.

†This investment is a related party.

#Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 6

Material Portfolio Changes

for the six month period ended 30 April 2016 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
Aberdeen Foundation Growth Fund B Acc#	964	Scottish Widows UK All Share Tracker Fund X Acct	75
Scottish Widows UK All Share Tracker Fund X Acct	845	Aberdeen Foundation Growth Fund B Acc#	59
Scottish Widows International Equity Tracker Fund X Acct	435	iShares MSCI World UCITS	25
Scottish Widows Corporate Bond Fund W Gross Acct	318		
Aberdeen Global High Yield Bond Fund Q Inc#	245		
Aberdeen UK Property Feeder Unit Trust#	182		
Aberdeen Property Trust D Inc#	85		

†This investment is a related party.

#Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 6

Comparative table

as at 30 April 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/04/16	31/10/15	31/10/14
Share Class L - Accumulation			
Closing net asset value (£'000)	9,393	6,428	1,613
Closing number of shares	8,803,975	6,095,874	1,580,946
Closing net asset value per share (p)	106.69	105.45	102.02
Operating charges#	0.45%	0.45%	0.45%

#Operating charges are representative of the ongoing charges figure.

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%.

Share class L Accumulation was launched 26 March 2014.

Managed Growth Fund 6

Statement of Total Return

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Income				
Net capital gains		62		142
Revenue	99		26	
Expenses	(9)		(2)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>90</u>		<u>24</u>	
Taxation	<u>(6)</u>		<u>(2)</u>	
Net revenue after taxation		<u>84</u>		<u>22</u>
Total return before distribution		146		164
Distribution		<u>(84)</u>		<u>(22)</u>
Change in net assets attributable to shareholders from investment activities		<u>62</u>		<u>142</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2016 (unaudited)

	01/11/15 to 30/04/16		01/11/14 to 30/04/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		6,428		1,613
Amounts receivable on issue of shares	3,547		2,848	
Less: Amounts payable on cancellation of shares	<u>(748)</u>		<u>(178)</u>	
		2,799		2,670
Change in net assets attributable to shareholders from investment activities		62		142
Retained distribution on accumulation shares		<u>104</u>		<u>34</u>
Closing net assets attributable to shareholders		<u>9,393</u>		<u>4,459</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Managed Growth Fund 6

Balance Sheet

as at 30 April 2016 (unaudited)

	30/4/16 £000	Restated 31/10/15 £000
Assets		
Fixed assets		
Investments	<u>9,376</u>	<u>6,321</u>
Current assets		
Debtors	141	219
Cash and bank balances	<u>66</u>	<u>30</u>
Total assets	<u>9,583</u>	<u>6,570</u>
Liabilities		
Provision for liabilities*	(1)	(1)
Creditors		
Other creditors*	<u>(189)</u>	<u>(141)</u>
Total liabilities	<u>(190)</u>	<u>(142)</u>
Net assets attributable to shareholders	<u>9,393</u>	<u>6,428</u>

**Prior period figures have been restated as a result of the 2014 IMA SORP.*

Managed Growth Fund 6

Distribution Table

for the six month period ended 30 April 2016 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 November 2015

Group 2 Interim Shares purchased on or between 1 November 2015 and 30 April 2016

Share Class L - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/06/2016	Distributions paid to 30/06/2015
Group 1 Interim	(p) 1.1866	(p) -	(p) 1.1866	(p) 0.8466
Group 2 Interim	(p) 0.4606	(p) 0.7260	(p) 1.1866	(p) 0.8466

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim - 73.13% of the dividend, together with the tax credit, is received as franked investment income.

Interim - 26.87% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

About OEICs

The Investment Portfolio ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

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

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long-term.

This report and Financial Statements should not be regarded as an offer to sell or an invitation to buy investment products.

Please contact us on 0345 300 2244 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as non-UCITS retail schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

Shares

The Company currently offers five share classes; Class A, Class L, Class P, Class Q and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0845 845 0066.

Shares may be bought or sold between 9.00am and 5.00pm on Mondays to Fridays inclusive.

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. Full terms and conditions are available from the ACD.

Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisors if they are in any doubt about their position.

Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).

Scottish Widows Unit Trust Managers Limited. Registered in England and Wales No. 1629925.
Registered Office in the United Kingdom at Charlton Place, Andover, Hampshire SP10 1RE. Tel: 0345 300 2244.
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