

INVESTMENT PORTFOLIO ICVC

INTERIM LONG REPORT FOR THE SIX MONTH PERIOD
ENDED 30 APRIL 2017 (UNAUDITED)

Investment Portfolio ICVC

The Company and Head Office

Investment Portfolio ICVC
15 Dalkeith Road
Edinburgh
EH16 5WL

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

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

Scottish Widows Unit Trust Managers Limited

Registered Office:
Charlton Place
Andover
SP10 1RE

Head Office:
15 Dalkeith Road
Edinburgh
EH16 5WL

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

Investment Adviser*

Aberdeen Investment Solutions Limited

Registered Office:
10 Queen's Terrace
Aberdeen
AB10 1YG

Correspondence Address:
10 Queen's Terrace
Aberdeen
AB10 1YG

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

Depositary*

State Street Trustees Limited

Registered Office:
20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:
525 Ferry Road
Edinburgh
EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors*

PricewaterhouseCoopers LLP (PwC)
Level 4, Atria One
144 Morrison Street
Edinburgh
EH3 8EX

*The Company names and addresses form part of the Authorised Corporate Director's Report.

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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 2017 (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 Great Britain under registration number IC000690 and is authorised and regulated by the Financial Conduct Authority ("the FCA") 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 six month period there have been a number of changes to the Company. These changes are detailed in the section Prospectus changes below.

Prospectus changes

During the six month period and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Investment Portfolio ICVC:

- With effect from 26 November 2016, the Prospectus of the Company was updated to show that the ACD has delegated the function of registrar of the Company to Scottish Widows Unit Trust Managers Limited and that all administration functions are delegated to the Scottish Widows Administration Services Limited (with sub-delegation to State Street Bank and Trust Company Limited ("SSBTC")) and Scottish Widows Services Limited. The Bank of New York Mellon (International) Limited no longer carries out any administration or other functions for the Company.
- The Finance Act 2017 has removed the requirement for fund managers to deduct income tax at source from interest distributions from open-ended investment companies, authorised unit trusts and investment trust companies. This applies to distributions paid on or after 6 April 2017 and to reflect these changes we have reclassified the net share classes of the Managed Growth Fund 2, IPS Income Portfolio and IPS Higher Income Portfolio to gross share classes. The Instrument and Prospectus of the Company were updated as appropriate to implement these changes on 1 and 3 February 2017.
- With effect from 28 April 2017, the provisions of the Prospectus and Instrument of the Company were updated to allow the ACD to effect a compulsory conversion of shares in one class of a sub-fund of the Company for another class of the same sub-fund (the Compulsory Conversion Power). The shareholders of the Company were notified of this matter by way of a letter issued on 30 March 2017.
- With effect from 2 May 2017, the Prospectus of the Company was updated for the purpose of removing the note in relation to (i) the reclassification of the net share class of Managed Growth Fund 2 (a sub-fund of the Company) to a gross share class on 3 February 2017; and (ii) the conversion of the shares into the pre-existing Class L gross accumulation shares in the Managed Growth Fund 2 on 2 May 2017.

A copy of the Prospectus is available on request.

Important information

As part of its Smarter Consumer Communications initiative, the Financial Conduct Authority (FCA) has now removed the requirement for firms such as the ACD to prepare and issue short reports. Investors in the Company will therefore no longer receive short reports and the references to short reports have been removed from the Prospectus of the Company. You can contact us for copies of the interim or annual Long Reports. These are available free of charge and can also be downloaded from our website at www.scottishwidows.co.uk/reportandaccounts

Holdings in other Sub-Funds of the Company

As at 30 April 2017 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.

Ronald Taylor
Director
Scottish Widows Unit Trust Managers Limited
28 June 2017

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 30 April 2017 (unaudited)

The Interim financial statements for each of the sub-funds have been prepared under the historical cost basis as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the by the Investment Management Association (IMA) (now Investment Association) in May 2014 and FRS 102. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 31 October 2016 and are described in those annual financial statements.

Asset Allocator Fund

Investment Markets Overview

for the six month period ended 30 April 2017 (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

The Fund is ranked at 4* because it has experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 24 March 2017.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←	1	2	3	4	5	6	7	→					

Investment Review

Performance	01/11/16 to 30/04/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %	01/11/13 to 31/10/14 %	01/11/12 to 31/10/13 %	01/11/11 to 31/10/12 %
Asset Allocator Fund A Accumulation	2.11	6.03	(0.34)	2.55	3.93	0.18

Source: Lipper for Asset Allocator Fund. Basis: Net revenue reinvested and net of expenses.

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.

The UK equity market underperformed most of its developed-market peers, but still delivered positive returns. Investors' main preoccupations were the prospects of success in the forthcoming Brexit negotiations and the resulting movements in the value of the pound. In April, Theresa May announced a snap general election, to take place in June. This resulted in a strengthening of the pound and a fall in share prices.

Looking at overseas markets, the strongest gains came from European equities, which soared in April due to expectations of Emmanuel Macron's victory in the French presidential election. Good economic data provided further support. Germany was confirmed as the world's fastest-growing developed economy, with GDP increasing by 1.9% over 2016, while Eurozone unemployment figures for February showed that the jobless rate in the region had fallen to the lowest level since May 2009.

The US equity market was also strong, rising by nearly 15%. Once the uncertainty of November's presidential election was out of the way, markets surged on optimism about Donald Trump's promises to reduce taxes, increase infrastructure spending and slash regulation. The US stock market hit record levels in the wake of the vote. Successive new highs followed, although some doubt set in later in the period, as the failure of Trump's healthcare reform cast doubt over his ability to implement his other proposals.

for the six month period ended 30 April 2017 (unaudited)

Investment Review (continued)

Bond markets rose in value, but not by as much as equities. Investors were comfortable taking on a slightly higher level of risk in an attempt to receive a higher income, which helped corporate bonds outperform those issued by governments. High yield corporate bonds, which offer a potentially higher level of return, but represent a more risky investment than investment grade corporate bonds, produced even better returns.

Returns were boosted by equity holdings, which produced the best returns over the review period. In particular, the Fund benefited from holdings in European equities. Holdings within bond markets had a more negative influence on returns, as bonds underperformed equities over the review period.

Looking ahead, we remain confident the asset allocation positions are suitable to help the Fund achieve its objectives.

Aberdeen Investment Solutions Limited

May 2017

Asset Allocator Fund

Portfolio Statement

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.82%*)		1,560,312	96.27
Collective Investment Schemes			
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc∅	269,266	269,266	16.62
Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund Z-2 Acc∅	161,120	21,161	1.31
BlackRock UK Gilts All Stocks Tracker Fund H Inc	61,618,346	70,060	4.32
Candriam Bonds Emerging Markets Fund I GBP (Hedged) Inc	51,970	77,633	4.79
Eastspring US Corporate Bond Fund CDY Inc	21,797,505	59,692	3.68
Fidelity Euro Corporate Bond Fund Y Inc	19,816,859	20,233	1.25
Legal & General International Index Trust Fund C Inc	76,943,195	79,944	4.93
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	19,985,157	122,709	7.57
Pioneer Emerging Markets Bond Fund GBP (Hedged) I Acc	40,570	41,878	2.58
Scottish Widows Multi-Manager International Equity Fund P Inct	78,661,943	239,919	14.80
Scottish Widows Multi-Manager UK Equity Focus Fund P Inct	42,908,385	81,097	5.00
Scottish Widows Multi-Manager UK Equity Income Fund P Inct	2,066,219	3,213	0.20
Exchange Traded Funds			
iShares \$ TIPS UCITS	3,030,060	473,507	29.22
DERIVATIVES (1.67%*)		39,717	2.46
Forward Currency Contracts			
Euro			
Bought EUR3,370,000 for GBP2,916,132 Settlement 08/06/2017		(66)	0.00
Japanese Yen			
Bought JPY1,982,875,000 for GBP14,168,013 Settlement 08/06/2017		(417)	(0.03)
Sold JPY812,000,000 for GBP5,828,627 Settlement 08/06/2017		198	0.01
US Dollar			
Sold USD243,861,000 for GBP199,186,464 Settlement 08/06/2017		10,939	0.68
Sold USD243,860,000 for GBP199,161,246 Settlement 08/06/2017		10,915	0.67
Sold USD239,628,000 for GBP195,010,242 Settlement 08/06/2017		10,031	0.62
Sold USD124,500,000 for GBP96,836,443 Settlement 08/06/2017		729	0.05

Asset Allocator Fund

Portfolio Statement

(continued)

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian 3 Year Treasury Bond Futures June 2017	835	493	0.03
Australian 10 Year Treasury Bond Futures June 2017	83	184	0.01
Euro BTP Italian 10 Year Government Bond Futures June 2017	(750)	(932)	(0.06)
Euro OAT Futures June 2017	(981)	(2,222)	(0.14)
EURO STOXX 50 Index Futures June 2017	4,724	6,272	0.39
FTSE 100 Index Futures June 2017	560	458	0.03
German Euro Bund Futures June 2017	(3,317)	101	0.01
Japanese Government Bond 10 Year Futures June 2017	44	256	0.02
Mini MSCI Emerging Markets Index Futures June 2017	110	211	0.01
MSCI Pacific Ex Japan Futures June 2017	(1,668)	(2,536)	(0.16)
S&P 500 E Mini Index Futures June 2017	520	651	0.04
TOPIX Index Futures June 2017	1,971	(1,456)	(0.09)
UK Long Gilt Bond Futures June 2017	2,091	6,438	0.40
US Treasury Note 2 Year Futures June 2017	1,224	613	0.04
US 10 Years Ultra Futures June 2017	(906)	(1,143)	(0.07)
Portfolio of investments[^]		1,600,029	98.73
Net other assets		20,516	1.27
Total net assets		1,620,545	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 2016.

[^]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 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc‡◊	490,232	German Euro Bund Futures June 2017	494,575
German Euro Bund Futures March 2017	472,717	German Euro Bund Futures March 2017	455,251
German Euro Bund Futures December 2016	451,062	US Treasury Note 10 Year Futures March 2017	361,362
US Treasury Note 2 Year Futures June 2017	364,850	UK Long Gilt Bond Futures March 2017	283,667
US Treasury Note 10 Year Futures March 2017	363,435	UK Long Gilt Bond Futures December 2016	269,014
iShares \$ TIPS UCITS ETF	329,065	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc‡◊	256,000
UK Long Gilt Bond Futures March 2017	276,977	TOPIX Index Futures March 2017	255,874
UK Long Gilt Bond Futures June 2017	261,167	TOPIX Index Futures December 2016	252,706
TOPIX Index Futures March 2017	234,995	Australian 10 Year Treasury Bond Futures March 2017	238,676
Australian 10 Year Treasury Bond Futures March 2017	228,405	Australian 10 Year Treasury Bond Futures December 2016	229,373

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

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

Asset Allocator Fund

Comparative Table

as at 30 April 2017 (unaudited)

	30/04/17	31/10/16	31/10/15
Share Class A - Accumulation			
Closing net asset value (£'000)	376	2	8
Closing number of shares	299,000	1,726	7,421
Closing net asset value per share (p)	125.73	123.04	116.06
Operating charges#	2.00%	1.91%	2.00%
	30/04/17	31/10/16	31/10/15
Share Class P - Income			
Closing net asset value (£'000)	109,502	107,336	60,786
Closing number of shares	90,943,827	90,550,072	54,181,339
Closing net asset value per share (p)	120.41	118.54	112.19
Operating charges#	0.70%	0.62%	0.70%
	30/04/17	31/10/16	31/10/15
Share Class Q - Income			
Closing net asset value (£'000)	1,510,667	1,473,579	1,324,261
Closing number of shares	1,254,511,750	1,243,010,495	1,180,273,360
Closing net asset value per share (p)	120.42	118.55	112.20
Operating charges#	0.62%	0.55%	0.63%

#Operating charges are representative of the ongoing charges figure.

Asset Allocator Fund

Statement of Total Return

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		25,901		(5,771)
Revenue	23,240		15,380	
Expenses	(1,463)		(1,254)	
Interest payable and similar charges	(202)		(49)	
Net revenue before taxation	21,575		14,077	
Taxation	(3,793)		(1,978)	
Net revenue after taxation		17,782		12,099
Total return before distributions		43,683		6,328
Distributions		(17,786)		(12,120)
Change in net assets attributable to shareholders from investment activities		25,897		(5,792)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,580,917		1,385,055
Amounts receivable on creation of shares	55,631		153,729	
Less: Amounts payable on cancellation of shares	(41,913)		(85,251)	
		13,718		68,478
Dilution adjustment		11		22
Change in net assets attributable to shareholders from investment activities		25,897		(5,792)
Retained distributions on accumulation shares		2		-
Closing net assets attributable to shareholders		1,620,545		1,447,763

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 2017 (unaudited)

	30/04/17 £000	31/10/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,318,374	1,386,219
Current assets		
Debtors	4,269	10,683
Cash and bank balances	40,040	49,284
Cash equivalents‡	290,427	194,729
Total assets	1,653,110	1,640,915
Liabilities		
Investment liabilities	(8,772)	(45,010)
Creditors		
Bank overdrafts	(1,421)	(1,151)
Distribution payable	(17,654)	(9,346)
Other creditors	(4,718)	(4,491)
Total liabilities	(32,565)	(59,998)
Net assets attributable to shareholders	1,620,545	1,580,917

‡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 2017 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 November 2016

Group 2 Interim Shares purchased on or between 1 November 2016 and 30 April 2017

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1 Interim	(p) 0.7144	(p) -	(p) 0.7144	(p) 0.3391
Group 2 Interim	(p) 0.7144	(p) -	(p) 0.7144	(p) -

Share Class P - Income

	Net revenue	Equalisation	Distributions payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1 Interim	(p) 1.2763	(p) -	(p) 1.2763	(p) 0.9146
Group 2 Interim	(p) 0.8719	(p) 0.4044	(p) 1.2763	(p) 0.9146

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1 Interim	(p) 1.3147	(p) -	(p) 1.3147	(p) 0.9391
Group 2 Interim	(p) 1.0342	(p) 0.2805	(p) 1.3147	(p) 0.9391

Corporate shareholder information (unaudited) for all share classes

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

Interim - 14.78% of the dividend, together with the tax credit, is received as franked investment income.

Interim - 85.22% 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.

IPS Growth Portfolio

Investment Markets Overview

for the six month period ended 30 April 2017 (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 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 24 March 2017.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/16 to 30/04/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %	01/11/13 to 31/10/14 %	01/11/12 to 31/10/13 %	01/11/11 to 31/10/12 %
IPS Growth Portfolio A Accumulation	5.64	15.33	5.24	3.69	18.44	6.48

Source: Aberdeen for IPS Growth Portfolio. Basis: Net revenue reinvested and net of expenses.

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 IPS Growth Portfolio invests mainly in equities, although there are smaller holdings in assets such as corporate bonds and commercial property. The UK equity market underperformed most of its developed-market peers, but still delivered positive returns. Investors' main preoccupations were the prospects of success in the forthcoming Brexit negotiations and the concomitant movements in the value of the pound. In April, Theresa May announced a snap general election, to take place in June. This resulted in a strengthening of the pound and a fall in the FTSE 100, as many of its constituents derive much of their earnings overseas.

The strongest gains came from European equities, which soared in April after it became apparent that Emmanuel Macron was likely to win the French presidential election. Good economic data provided further support. Germany was confirmed as the world's fastest-growing developed economy, with GDP increasing by 1.9% over 2016, while Eurozone unemployment figures for February showed that the jobless rate in the region had fallen to the lowest level since May 2009.

for the six month period ended 30 April 2017 (unaudited)

Investment Review (continued)

The US equity market was also strong. Once the uncertainty of November's presidential election was out of the way, markets surged on optimism about Donald Trump's promises to reduce taxes, increase infrastructure spending and slash regulation.

Looking at bonds, UK bond markets generally produced positive returns, with corporate bonds outperforming in an environment where investors were comfortable taking on more risk. The yield on 10-year Gilts (which moves in the opposite direction to bond prices) fell slightly, to end the period at 1.02%.

The UK's commercial property market recovered from the weakness that followed last year's Brexit vote. Investor sentiment has been particularly strong towards the industrial sector. The shift from physical stores to e-commerce is driving strong occupational demand for industrial property.

The Fund produced a return of 5.64% during the review period. The performance of the Fund was boosted by good stock selection within the UK equity and global equity holdings, which both rose in value by more than the wider stock market, thereby enhancing returns to investors.

Within equity regions, the Fund has held a relatively small allocation to UK equities, which proved beneficial, as returns from international markets were greater. We held relatively large positions in Europe and Japan. We think shares from these regions will benefit from economic stimulus measures and that share prices in these areas appear good value. Our main concern about the UK market is the uncertainty faced by the economy and companies ahead of the country's exit from the European Union.

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

Aberdeen Investment Solutions Limited

May 2017

IPS Growth Portfolio

Portfolio Statement

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.34%*)		1,641,345	98.26
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q Roll Up◇	74	1	0.00
Aberdeen Corporate Bond Fund Q Inc◇	22,324,512	25,508	1.53
Aberdeen Liquidity Fund (Lux) - Sterling Fund K-3 Inc±◇	53,576,931	53,577	3.21
Aberdeen UK Enhanced Equity Fund Q Inc◇	95,888,527	152,492	9.13
Aberdeen UK Property Feeder Unit Trust J Inc◇	24,378,159	28,123	1.68
BlackRock UK Gilts All Stocks Tracker Fund H Inc	19,437,552	22,100	1.32
Candriam Bonds Emerging Markets Fund I GBP (Hedged) Inc	5,370	8,021	0.48
Eastspring US Corporate Bond Fund CDY Inc	4,731,566	12,957	0.78
Fidelity Euro Corporate Bond Fund Y Inc	8,534,621	8,714	0.52
Findlay Park American Fund USD Inc	1,659,329	122,166	7.31
J O Hambro Continental European Fund Y Inc	23,132,533	35,809	2.14
Legal & General International Index Trust Fund C Inc	47,525,833	49,379	2.96
PIMCO Global Bond Fund Institutional GBP (Hedged) Inc	2,295,424	31,126	1.86
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	3,991,268	24,506	1.47
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	531,228	7,379	0.44
Pioneer Emerging Markets Bond Fund GBP (Hedged) I Acc	48,730	50,301	3.01
Scottish Widows Multi-Manager Global Real Estate Securities Fund P Inct	27,673,149	48,511	2.90
Scottish Widows Multi-Manager International Equity Fund P Inct	169,911,966	518,231	31.03
Scottish Widows Multi-Manager UK Equity Focus Fund P Inct	124,496,931	235,299	14.09
Scottish Widows Multi-Manager UK Equity Income Fund P Inct	72,534,994	112,792	6.75
Exchange Traded Funds			
iShares \$ TIPS UCITS	603,783	94,353	5.65
DERIVATIVES (0.07%*)		8,255	0.50
Forward Currency Contracts			
Euro			
Bought EUR5,700,000 for GBP4,932,330 Settlement 08/06/2017		(111)	(0.01)
Japanese Yen			
Bought JPY1,367,000,000 for GBP9,812,479 Settlement 08/06/2017		(333)	(0.02)
Bought JPY1,884,377,000 for GBP13,464,226 Settlement 08/06/2017		(397)	(0.02)
US Dollar			
Bought USD42,808,000 for GBP34,410,746 Settlement 08/06/2017		(1,365)	(0.08)
Sold USD114,513,000 for GBP93,530,086 Settlement 08/06/2017		5,132	0.31
Sold USD42,808,000 for GBP34,470,319 Settlement 08/06/2017		1,425	0.09
Sold USD17,545,000 for GBP14,282,365 Settlement 08/06/2017		739	0.04
Sold USD25,500,000 for GBP19,833,970 Settlement 08/06/2017		150	0.01

IPS Growth Portfolio

Portfolio Statement

(continued)

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2017	1,118	1,516	0.09
FTSE 100 Index Futures June 2017	(345)	321	0.02
German Euro Bund Futures June 2017	(635)	21	0.00
Mini MSCI Emerging Markets Index Futures June 2017	276	530	0.03
MSCI Pacific Ex Japan Index Futures June 2017	(137)	(208)	(0.01)
S&P 500 E Mini Index Futures June 2017	393	649	0.04
TOPIX Index Futures June 2017	624	(187)	(0.01)
UK Long Gilt Futures June 2017	339	745	0.04
US Treasury Note 10 Year Futures June 2017	(295)	(372)	(0.02)
Portfolio of investments[^]		1,649,600	98.76
Net other assets		20,728	1.24
Total net assets		1,670,328	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 2016.

[^]Including investment liabilities.

[†]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 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Aberdeen Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡◇	104,064	Scottish Widows Multi-Manager UK Equity Income Fund P Inct	100,371
German Euro Bund Futures March 2017	90,143	German Euro Bund Futures June 2017	88,358
TOPIX Index Futures June 2017	68,606	German Euro Bund Futures March 2017	87,699
Findlay Park American Fund USD Inc	66,826	iShares Core S&P 500 UCITS ETF	71,586
TOPIX Index Futures March 2017	65,677	TOPIX Index Futures March 2017	71,575
iShares \$ TIPS UCITS ETF	65,567	TOPIX Index Futures December 2016	70,437
German Euro Bund Futures December 2016	52,015	Aberdeen Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡◇	68,800
Legal & General International Index Trust Fund C Inc	50,282	Scottish Widows Multi-Manager UK Equity Focus Fund P Inct	43,000
Scottish Widows Multi-Manager UK Equity Focus Fund P Inct	48,658	FTSE 100 Index Futures June 2017	33,328
UK Long Gilt Futures June 2017	42,640	US Treasury Note 10 Year Futures March 2017	31,945

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 Growth Portfolio

Comparative Table

as at 30 April 2017 (unaudited)

	30/04/17	31/10/16	31/10/15
Share Class A - Accumulation			
Closing net asset value (£'000)	9,614	9,256	6,528
Closing number of shares	5,235,199	5,324,892	4,332,605
Closing net asset value per share (p)	183.64	173.83	150.69
Operating charges#	0.85%	0.85%	1.02%
	30/04/17	31/10/16	31/10/15
Share Class P - Income			
Closing net asset value (£'000)	100	87	2
Closing number of shares	62,331	56,898	1,455
Closing net asset value per share (p)	160.16	152.84	135.29
Operating charges#	0.70%	0.70%	0.85%
	30/04/17	31/10/16	31/10/15
Share Class Q - Income			
Closing net asset value (£'000)	1,314,988	1,253,225	1,061,891
Closing number of shares	822,010,177	820,959,451	785,775,909
Closing net asset value per share (p)	159.97	152.65	135.14
Operating charges#	0.66%	0.66%	0.83%
	30/04/17	31/10/16	31/10/15
Share Class X - Accumulation			
Closing net asset value (£'000)	345,371	322,998	261,277
Closing number of shares	205,238,618	203,060,493	190,027,563
Closing net asset value per share (p)	168.28	159.06	137.49
Operating charges#	0.50%	0.50%	0.67%
	30/04/17	31/10/16	31/10/15
Share Class X - Income			
Closing net asset value (£'000)	255	269	703
Closing number of shares	174,259	192,717	569,046
Closing net asset value per share (p)	146.22	139.53	123.51
Operating charges#	0.50%	0.50%	0.67%

#Operating charges are representative of the ongoing charges figure.

IPS Growth Portfolio

Statement of Total Return

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		76,168		(2,026)
Revenue	16,419		15,345	
Expenses	(698)		(380)	
Interest payable and similar charges	(38)		(8)	
Net revenue before taxation	15,683		14,957	
Taxation	(945)		(1,000)	
Net revenue after taxation		14,738		13,957
Total return before distributions		90,906		11,931
Distributions		(14,781)		(13,786)
Change in net assets attributable to shareholders from investment activities		76,125		(1,855)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,585,835		1,330,401
Amounts receivable on creation of shares	49,509		92,092	
Less: Amounts payable on cancellation of shares	(44,426)		(73,334)	
		5,083		18,758
Dilution adjustment		2		10
Change in net assets attributable to shareholders from investment activities		76,125		(1,855)
Retained distributions on accumulation shares		3,283		2,945
Closing net assets attributable to shareholders		1,670,328		1,350,259

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 2017 (unaudited)

	30/04/17 £000	31/10/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,598,996	1,563,283
Current assets		
Debtors	7,347	12,312
Cash and bank balances	20,742	9,387
Cash equivalents‡	53,577	18,313
Total assets	1,680,662	1,603,295
Liabilities		
Investment liabilities	(2,973)	(5,142)
Provision for liabilities	(112)	(39)
Creditors		
Bank overdrafts	(1)	(167)
Distribution payable	(5,756)	(8,414)
Other creditors	(1,492)	(3,698)
Total liabilities	(10,334)	(17,460)
Net assets attributable to shareholders	1,670,328	1,585,835

‡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 2017 (unaudited)

Distribution in pence per share

Group 1 First Interim Shares purchased prior to 1 November 2016

Second Interim Shares purchased prior to 1 February 2017

Group 2 First Interim Shares purchased on or between 1 November 2016 and 31 January 2017

Second Interim Shares purchased on or between 1 February 2017 and 30 April 2017

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7309	-	0.7309	0.6378
Second Interim	0.7327	-	0.7327	0.7779
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7309	-	0.7309	0.6378
Second Interim	0.7327	-	0.7327	0.7779

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6904	-	0.6904	0.6020
Second Interim	0.6881	-	0.6881	0.7282
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6904	-	0.6904	-
Second Interim	0.6881	-	0.6881	-

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7018	-	0.7018	0.6218
Second Interim	0.7000	-	0.7000	0.7385
Group 2	(p)	(p)	(p)	(p)
First Interim	0.2303	0.4715	0.7018	0.6218
Second Interim	0.4580	0.2420	0.7000	0.7385

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7831	-	0.7831	0.6764
Second Interim	0.7838	-	0.7838	0.7992
Group 2	(p)	(p)	(p)	(p)
First Interim	0.3757	0.4074	0.7831	0.6764
Second Interim	0.4538	0.3300	0.7838	0.7992

Distribution Tables

(continued)

for the six month period ended 30 April 2017 (unaudited)

Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6868	-	0.6868	0.6077
Second Interim	0.6841	-	0.6841	0.7141
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6868	-	0.6868	0.6077
Second Interim	0.6841	-	0.6841	0.7141

Corporate shareholder information (unaudited) for all share classes

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

First Interim - 72.63% of the dividend, together with the tax credit, is received as franked investment income.

First Interim - 24.23% 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 - 3.14% 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 - 75.61% of the dividend, together with the tax credit, is received as franked investment income.

Second Interim - 17.87% 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.

Second Interim - 6.52% 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 2017 (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 24 March 2017.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>						
	←	1	2	3	4	5	6

Investment Review

Performance	01/11/16 to 30/04/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %	01/11/13 to 31/10/14 %	01/11/12 to 31/10/13 %	01/11/11 to 31/10/12 %
IPS Higher Income Portfolio A Accumulation	3.57	5.12	1.13	4.47	5.80	7.07

Source: Aberdeen for IPS Higher Income Portfolio. Basis: Net revenue reinvested and net of expenses.

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

Looking first at bonds, markets rose in value, but not by as much as equities. Investors were comfortable taking on a slightly higher level of risk in an attempt to receive a higher income, which helped corporate bonds outperform those issued by governments.

Within the asset class of corporate bonds, so-called 'high yield' bonds, which offer a potentially higher level of return, but represent a more risky investment than 'investment grade' corporate bonds, produced the strongest returns.

Yields on most bonds are still close to record lows following strong gains in bond markets in recent years and in this environment, investors are seeking those bonds that offer higher yields.

for the six month period ended 30 April 2017 (unaudited)

Investment Review (continued)

The UK equity market delivered positive returns over the six months. Investors' main preoccupations were the prospects of success in the forthcoming Brexit negotiations and the resulting movements in the value of the pound. In April, Theresa May announced a snap general election, to take place in June. This resulted in a strengthening of the pound and a temporary fall in the stock market, as many of the largest UK companies derive much of their profits overseas.

The UK's commercial property market recovered from the weakness that followed last year's Brexit vote. Investor sentiment has been particularly strong towards the industrial sector. The shift from physical stores to e-commerce is driving strong occupational demand for industrial property. While concerns about Brexit continue to worry property investors, a need for income-generating investments has ensured the asset class has returned to favour fairly quickly. Meanwhile, the market continues to be buoyed by overseas investors who are still putting their money into UK property – particularly in central London.

Over the review period, the Fund produced a return of 3.57%. Returns were negatively affected by the comparatively small allocation to international equities, as returns from global stock markets were enhanced significantly by the fall in the value of the pound. On the upside, good stock selection within the UK equity and overseas bonds portfolios helped boost returns.

We think that corporate bonds could come under pressure if interest rates rise significantly in the US. Investment grade corporate bonds tend to be sensitive to interest rates. For this reason, we are more positive about the prospects for high yield corporate bonds.

We have some concerns about the prospects for UK commercial property due to the uncertainty stemming from the country's imminent departure from the European Union.

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

Aberdeen Investment Solutions Limited

May 2017

IPS Higher Income Portfolio

Portfolio Statement

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.40%*)		38,518	99.65
Collective Investment Schemes			
Aberdeen Corporate Bond Fund Q Inc◇	7,485,868	8,553	22.13
Aberdeen Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡◇	92,501	93	0.24
Aberdeen Sterling Opportunistic Corporate Bond Fund Q Inc◇	720,830	828	2.14
Aberdeen UK Enhanced Equity Fund Q Inc◇	1,191,614	1,895	4.90
Aberdeen UK Property Feeder Unit Trust J Inc◇	2,556,752	2,949	7.63
Aviva Investors International Index Tracker 2 Acc	976,029	1,612	4.17
BlackRock Corporate Bond Tracker Fund H Inc	1,896,852	2,138	5.53
BlackRock UK Gilts All Stocks Tracker Fund H Inc	2,168,066	2,465	6.38
Candriam Bonds Emerging Markets Fund I GBP (Hedged) Inc	592	884	2.29
Legal & General International Index Trust Fund C Inc	869,792	904	2.34
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	911,482	5,596	14.48
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	387,278	5,379	13.91
Pioneer Emerging Markets Bond Fund GBP (Hedged) I Acc	1,580	1,631	4.22
Scottish Widows Multi-Manager International Equity Fund P Inc†~	0	-	-
Scottish Widows Multi-Manager UK Equity Income Fund P Inc†	1,215,781	1,891	4.89
Exchange Traded Funds			
iShares GBP Corporate Bond UCITS	11,647	1,700	4.40
DERIVATIVES (-0.20%*)		-	-
Portfolio of investments		38,518	99.65
Net other assets		135	0.35
Total net assets		38,653	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 2016.

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

~The total number of shares is below 0.5 and is therefore rounded down to 0.

IPS Higher Income Portfolio

Material Portfolio Changes

for the six month period ended 30 April 2017 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	2,718	Invesco Perpetual Corporate Bond Fund Z Inc	4,154
BlackRock Corporate Bond Tracker Fund H Inc	2,128	UBAM Global High Yield Solution UH Inc	2,880
iShares GBP Corporate Bond UCITS ETF	2,128	M&G Strategic Corporate Bond Fund A Inc	2,829
Aberdeen Corporate Bond Fund Q Inc◇	1,751	iShares UK Dividend UCITS ETF	1,693
BlackRock UK Gilts All Stocks Tracker Fund H Inc	1,000	Aberdeen Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡◇	1,650
Aberdeen Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡◇	682	BlackRock UK Gilts All Stocks Tracker Fund H Inc	1,050
Invesco Perpetual Corporate Bond Fund Z Inc	190	Legal & General International Index Trust Fund C Inc	700
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	80	iShares GBP Corporate Bond UCITS ETF	465
		Aberdeen UK Enhanced Equity Fund Q Inc◇	326
		Scottish Widows Multi-Manager International Equity Fund P Inc†	194

†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 2017 (unaudited)

	30/04/17	31/10/16	31/10/15
Share Class A - Accumulation (Gross)			
Closing net asset value (£'000)	11	2	2
Closing number of shares	8,000	1,606	1,606
Closing net asset value per share (p)	136.21	131.51	124.87
Operating charges#	0.90%	1.07%	1.08%
	30/04/17	31/10/16	31/10/15
Share Class P - Income (Gross)			
Closing net asset value (£'000)	11	2	2
Closing number of shares	9,500	1,826	1,826
Closing net asset value per share (p)	114.09	111.51	108.28
Operating charges#	0.75%	0.90%	0.94%
	30/04/17	31/10/16	31/10/15
Share Class Q - Income (Gross)			
Closing net asset value (£'000)	37,659	42,131	32,473
Closing number of shares	33,179,375	37,970,685	30,142,030
Closing net asset value per share (p)	113.50	110.96	107.73
Operating charges#	0.65%	0.77%	0.83%
	30/04/17	31/10/16	31/10/15
Share Class X - Income (Gross)			
Closing net asset value (£'000)	972	1,026	624
Closing number of shares	883,106	952,935	597,301
Closing net asset value per share (p)	110.13	107.66	104.53
Operating charges#	0.55%	0.66%	0.72%

#Operating charges are representative of the ongoing charges figure.

Share classes A Accumulation, P Income, Q Income and X Income converted from net to gross on 1 February 2017.

IPS Higher Income Portfolio

Statement of Total Return

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		952		(74)
Revenue	684		578	
Expenses	(49)		(39)	
Interest payable and similar charges	-		-	
Net revenue before taxation	635		539	
Taxation	(1)		(1)	
Net revenue after taxation		634		538
Total return before distributions		1,586		464
Distributions		(634)		(539)
Change in net assets attributable to shareholders from investment activities		952		(75)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		43,161		33,101
Amounts receivable on creation of shares	507		1,287	
Less: Amounts payable on cancellation of shares	(5,970)		(2,431)	
		(5,463)		(1,144)
Dilution adjustment		3		1
Change in net assets attributable to shareholders from investment activities		952		(75)
Closing net assets attributable to shareholders		38,653		31,883

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 2017 (unaudited)

	30/04/17 £000	31/10/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	38,425	41,949
Current assets		
Debtors	254	438
Cash and bank balances	193	275
Cash equivalents‡	93	1,061
Total assets	38,965	43,723
Liabilities		
Investment liabilities	-	(196)
Provision for liabilities	(4)	(4)
Creditors		
Distribution payable	(292)	(337)
Other creditors	(16)	(25)
Total liabilities	(312)	(562)
Net assets attributable to shareholders	38,653	43,161

‡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 2017 (unaudited)

Distribution in pence per share

Group 1 First Interim Shares purchased prior to 1 November 2016

Second Interim Shares purchased prior to 1 February 2017

Group 2 First Interim Shares purchased on or between 1 November 2016 and 31 January 2017

Second Interim Shares purchased on or between 1 February 2017 and 30 April 2017

Share Class A - Accumulation (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	-	-	-	-	-	0.8530
Second Interim	-	-	-	-	-	0.6550
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.8640	0.1728	0.6912	-	0.6912	-
Second Interim	0.9556	-	0.9556	-	0.9556	-

Share Class P - Income (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	-	-	-	-	-	0.7820
Second Interim	-	-	-	-	-	0.6056
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.7743	0.1549	0.6194	-	0.6194	-
Second Interim	0.8468	-	0.8468	-	0.8468	-

Share Class Q - Income (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.8063	0.1613	0.6450	-	0.6450	0.7935
Second Interim	0.8570	-	0.8570	-	0.8570	0.6252
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.1159	0.0232	0.0927	0.5523	0.6450	0.7935
Second Interim	0.4333	-	0.4333	0.4237	0.8570	0.6252

Share Class X - Income (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.8106	0.1621	0.6485	-	0.6485	0.7921
Second Interim	0.8567	-	0.8567	-	0.8567	0.6286
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.8106	0.1621	0.6485	-	0.6485	0.7921
Second Interim	0.8229	-	0.8229	0.0338	0.8567	0.6286

*Share class converted from net to gross on 1 February 2017.

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 Income Portfolio

Investment Markets Overview

for the six month period ended 30 April 2017 (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 24 March 2017.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/16 to 30/04/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %	01/11/13 to 31/10/14 %	01/11/12 to 31/10/13 %	01/11/11 to 31/10/12 %
IPS Income Portfolio A Accumulation	2.00	4.83	1.39	3.82	5.08	6.96

Source: Aberdeen for IPS Income Portfolio. Basis: Net revenue reinvested and net of expenses.

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

Looking first at bonds, markets rose in value, but not by as much as equities. Investors were comfortable taking on a slightly higher level of risk in an attempt to receive a higher income, which helped corporate bonds outperform those issued by governments.

Within the asset class of corporate bonds, so-called 'high yield' bonds, which offer a potentially higher level of return, but represent a more risky investment than 'investment grade' corporate bonds, produced the strongest returns.

Yields on most bonds are still close to record lows following strong gains in bond markets in recent years and in this environment, investors are seeking those bonds that offer higher yields.

for the six month period ended 30 April 2017 (unaudited)

Investment Review (continued)

The UK equity market delivered positive returns over the six months. Investors' main preoccupations were the prospects of success in the forthcoming Brexit negotiations and the resulting movements in the value of the pound. In April, Theresa May announced a snap general election, to take place in June. This resulted in a strengthening of the pound and a temporary fall in the stock market, as many of the largest UK companies derive much of their profits overseas.

The UK's commercial property market recovered from the weakness that followed last year's Brexit vote. Investor sentiment has been particularly strong towards the industrial sector. The shift from physical stores to e-commerce is driving strong occupational demand for industrial property. While concerns about Brexit continue to worry property investors, a need for income-generating investments has ensured the asset class has returned to favour fairly quickly. Meanwhile, the market continues to be buoyed by overseas investors who are still putting their money into UK property – particularly in central London.

Over the review period the Fund produced a return of 2.00%. Performance was negatively affected by the relative performance of the Fund's corporate bond holdings, which produced positive returns, but less than that produced by the wider market. The commercial property portfolio underperformed.

We think that corporate bonds could come under pressure if interest rates rise significantly in the US. Investment grade corporate bonds tend to be sensitive to interest rates. For this reason, we are more positive about the prospects for high yield corporate bonds.

We have some concerns about the prospects for UK commercial property due to the uncertainty stemming from the country's imminent departure from the European Union.

Overall, we think the portfolio is well placed to continue providing an attractive level of income.

Aberdeen Investment Solutions Limited

May 2017

IPS Income Portfolio

Portfolio Statement

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.93%*)		1,429,822	98.56
Collective Investment Schemes			
Aberdeen Alternative Strategies Fund Q Roll Up◇	6,567,725	64,016	4.41
Aberdeen Corporate Bond Fund Q Inc◇	251,528,437	287,396	19.81
Aberdeen UK Enhanced Equity Fund Q Inc◇	6,022,279	9,577	0.66
Aberdeen UK Property Feeder Unit Trust J Inc◇	47,051,419	54,279	3.74
BlackRock Corporate Bond Tracker Fund H Inc	120,295,167	135,573	9.35
BlackRock UK Gilts All Stocks Tracker Fund H Inc	86,983,618	98,900	6.82
Candriam Bonds Emerging Markets Fund I GBP (Hedged) Inc	19,551	29,205	2.01
Eastspring US Corporate Bond Fund CDY Inc	13,616,743	37,289	2.57
Eastspring US Corporate Bond Fund RGDM GBP (Hedged) Inc	5,802,014	57,747	3.98
Federated Short-Term Sterling Prime Fund 3 Inc	4,317,167	4,317	0.30
Fidelity Euro Corporate Bond Fund Y Inc	77,317,923	78,942	5.44
PIMCO Global Bond Fund Institutional GBP (Hedged) Inc	4,273,133	57,944	3.99
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	13,077,071	80,293	5.53
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	15,798,615	219,443	15.13
Pioneer Emerging Markets Bond Fund GBP (Hedged) I Acc	84,160	86,873	5.99
Scottish Widows Multi-Manager Global Real Estate Securities Fund P Inct	13,403,313	23,496	1.62
Scottish Widows Multi-Manager International Equity Fund P Inct	2,547,873	7,771	0.54
Scottish Widows Multi-Manager UK Equity Focus Fund P Inct	6,876,549	12,997	0.90
Scottish Widows Multi-Manager UK Equity Income Fund P Inct	1,022,799	1,590	0.11
Exchange Traded Funds			
iShares \$ TIPS UCITS	525,848	82,174	5.66
DERIVATIVES (-0.32%*)		6,340	0.43
Forward Currency Contracts			
Euro			
Bought EUR3,540,000 for GBP3,063,236 Settlement 08/06/2017		(69)	0.00
Japanese Yen			
Bought JPY1,313,000,000 for GBP9,424,861 Settlement 08/06/2017		(320)	(0.02)
Sold JPY961,000,000 for GBP6,866,525 Settlement 08/06/2017		202	0.01
US Dollar			
Bought USD21,111,000 for GBP16,969,848 Settlement 08/06/2017		(673)	(0.05)
Sold USD91,745,000 for GBP74,917,729 Settlement 08/06/2017		4,096	0.28
Sold USD65,054,000 for GBP52,956,682 Settlement 08/06/2017		2,739	0.19
Sold USD21,111,000 for GBP16,998,543 Settlement 08/06/2017		702	0.05

IPS Income Portfolio

Portfolio Statement

(continued)

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2017	551	783	0.05
FTSE 100 Index Futures June 2017	(316)	294	0.02
German Euro Bund Futures June 2017	(559)	19	0.00
MSCI Pacific Ex Japan Index Futures June 2017	(396)	(602)	(0.04)
S&P 500 E Mini Index Futures June 2017	(241)	(248)	(0.02)
TOPIX Index Futures June 2017	352	(260)	(0.02)
US Treasury Note 10 Year Futures June 2017	(256)	(323)	(0.02)
Portfolio of investments[^]		1,436,162	98.99
Net other assets		14,592	1.01
Total net assets		1,450,754	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 2016.

[^]Including investment liabilities.

[†]This investment is a related party.

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

IPS Income Portfolio

Material Portfolio Changes

for the six month period ended 30 April 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock Corporate Bond Tracker Fund H Inc	134,873	Invesco Perpetual Corporate Bond Fund Z Inc	151,133
Aberdeen Corporate Bond Fund Q Inc◇	132,635	Aberdeen Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡◇	143,708
Aberdeen Liquidity Fund (Lux) - Sterling Fund K-3 Inc‡◇	115,584	M&G Strategic Corporate Bond Fund A Inc	124,568
German Euro Bund Futures March 2017	79,354	iShares GBP Corporate Bond UCITS ETF	103,900
Fidelity Euro Corporate Bond Fund Y Inc	78,430	Aberdeen Sterling Opportunistic Corporate Bond Fund Q Inc◇	93,135
UK Long Gilt Bond Futures March 2017	71,695	German Euro Bund Futures June 2017	77,783
iShares GBP Corporate Bond UCITS ETF	61,571	German Euro Bund Futures March 2017	77,053
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	58,803	UK Long Gilt Bond Futures March 2017	72,614
Eastspring US Corporate Bond Fund RGDM GBP (Hedged) Inc	58,200	TOPIX Index Futures December 2016	49,093
iShares \$ TIPS UCITS ETF	55,308	TOPIX Index Futures March 2017	47,131

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 2017 (unaudited)

	30/04/17	31/10/16	31/10/15
Share Class A - Accumulation (Gross)			
Closing net asset value (£'000)	1,304	2,102	1,202
Closing number of shares	982,497	1,615,867	968,511
Closing net asset value per share (p)	132.72	130.11	124.14
Operating charges#	0.90%	0.98%	0.99%
	30/04/17	31/10/16	31/10/15
Share Class P - Income (Gross)			
Closing net asset value (£'000)	11	2	2
Closing number of shares	9,500	1,817	1,817
Closing net asset value per share (p)	113.10	112.11	109.33
Operating charges#	0.77%	0.89%	0.93%
	30/04/17	31/10/16	31/10/15
Share Class Q - Income (Gross)			
Closing net asset value (£'000)	1,160,980	1,150,268	1,195,162
Closing number of shares	1,026,490,543	1,025,778,662	1,093,143,692
Closing net asset value per share (p)	113.10	112.14	109.33
Operating charges#	0.66%	0.74%	0.75%
	30/04/17	31/10/16	31/10/15
Share Class X - Accumulation (Gross)			
Closing net asset value (£'000)	288,459	271,739	245,118
Closing number of shares	224,080,579	215,657,326	204,466,812
Closing net asset value per share (p)	128.73	126.01	119.88
Operating charges#	0.56%	0.63%	0.64%

#Operating charges are representative of the ongoing charges figure.

Share classes A Accumulation, P Income, Q Income and X Accumulation converted from net to gross on 1 February 2017.

IPS Income Portfolio

Statement of Total Return

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		12,381		(855)
Revenue	21,653		24,708	
Expenses	(1,316)		(1,395)	
Interest payable and similar charges	(45)		(10)	
Net revenue before taxation	20,292		23,303	
Taxation	(98)		(50)	
Net revenue after taxation		20,194		23,253
Total return before distributions		32,575		22,398
Distributions		(20,193)		(23,282)
Change in net assets attributable to shareholders from investment activities		12,382		(884)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,424,111		1,441,484
Amounts receivable on creation of shares	48,063		101,888	
Less: Amounts payable on cancellation of shares	(37,436)		(93,001)	
		10,627		8,887
Dilution adjustment		28		19
Change in net assets attributable to shareholders from investment activities		12,382		(884)
Retained distributions on accumulation shares		3,606		3,324
Closing net assets attributable to shareholders		1,450,754		1,452,830

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 2017 (unaudited)

	30/04/17 £000	31/10/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,438,657	1,384,490
Current assets		
Debtors	8,651	12,170
Cash and bank balances	13,395	19,648
Cash equivalents‡	-	28,124
Total assets	1,460,703	1,444,432
Liabilities		
Investment liabilities	(2,495)	(8,317)
Provision for liabilities	(110)	(64)
Creditors		
Bank overdrafts	-	(279)
Distribution payable	(6,641)	(9,594)
Other creditors	(703)	(2,067)
Total liabilities	(9,949)	(20,321)
Net assets attributable to shareholders	1,450,754	1,424,111

‡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 2017 (unaudited)

Distribution in pence per share

Group 1 First Interim Shares purchased prior to 1 November 2016

Second Interim Shares purchased prior to 1 February 2017

Group 2 First Interim Shares purchased on or between 1 November 2016 and 31 January 2017

Second Interim Shares purchased on or between 1 February 2017 and 30 April 2017

Share Class A - Accumulation (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.9953	0.1991	0.7962	-	0.7962	0.8225
Second Interim	0.6778	-	0.6778	-	0.6778	0.6642
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.9940	0.1988	0.7952	0.0010	0.7962	0.8225
Second Interim	-	-	-	-	-	0.6642

Share Class P - Income (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	-	-	-	-	-	0.7462
Second Interim	-	-	-	-	-	0.5206
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.8918	0.1784	0.7134	-	0.7134	-
Second Interim	0.6194	-	0.6194	-	0.6194	-

Share Class Q - Income (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.9274	0.1855	0.7419	-	0.7419	0.7855
Second Interim	0.6470	-	0.6470	-	0.6470	0.6065
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.1355	0.0271	0.1084	0.6335	0.7419	0.7855
Second Interim	0.2567	-	0.2567	0.3903	0.6470	0.6065

Share Class X - Accumulation (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	1.0748	0.2150	0.8598	-	0.8598	0.8867
Second Interim	0.7635	-	0.7635	-	0.7635	0.6958
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First Interim	0.3535	0.0707	0.2828	0.5770	0.8598	0.8867
Second Interim	0.4292	-	0.4292	0.3343	0.7635	0.6958

*Share class converted from net to gross on 1 February 2017.

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 2017 (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 24 March 2017.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/16 to 30/04/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %	26/03/14 to 31/10/14 %
Managed Growth Fund 2 L Accumulation	3.14	9.98	3.08	N/A

Source: Lipper for Managed Growth Fund 2. Basis: Net revenue reinvested and net of expenses.

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.

Looking first at bonds, markets rose in value, but not by as much as equities. Investors were comfortable taking on a slightly higher level of risk in an attempt to receive a higher income, which helped corporate bonds outperform those issued by governments.

Within the asset class of corporate bonds, so-called 'high yield' bonds, which offer a potentially higher level of return, but represent a more risky investment than 'investment grade' corporate bonds, produced the strongest returns.

for the six month period ended 30 April 2017 (unaudited)

Investment Review (continued)

Yields on most bonds are still close to record lows following strong gains in bond markets in recent years and in this environment, investors are seeking those bonds that offer higher yields.

The UK equity market delivered positive returns over the six months. Investors' main preoccupations were the prospects of success in the forthcoming Brexit negotiations and the resulting movements in the value of the pound. In April, Theresa May announced a snap general election, to take place in June. This resulted in a strengthening of the pound and a temporary fall in the stock market, as many of the largest UK companies derive much of their profits overseas.

The UK's commercial property market recovered from the weakness that followed last year's Brexit vote. Investor sentiment has been particularly strong towards the industrial sector. The shift from physical stores to e-commerce is driving strong occupational demand for industrial property. While concerns about Brexit continue to worry property investors, a need for income-generating investments has ensured the asset class has returned to favour fairly quickly. Meanwhile, the market continues to be buoyed by overseas investors who are still putting their money into UK property – particularly in central London.

The Fund produced a return of 3.14% during the six months under review. Performance was boosted by the relatively strong performance of its corporate bond holdings, which produced returns greater than that of the wider market and thereby enhancing returns to investors. On the downside, the commercial property portfolio underperformed.

By the end of the review period, the Fund held a relatively small allocation to commercial property and a relatively large position in cash. We have some concerns about the prospects for UK commercial property due to the uncertainty stemming from the country's imminent departure from the European Union.

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

Aberdeen Investment Solutions Limited

May 2017

Managed Growth Fund 2

Portfolio Statement

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.44%*)		14,180	98.18
Collective Investment Schemes			
Aberdeen Corporate Bond Fund Q Inc [◇]	876,036	1,001	6.93
Aberdeen Global High Yield Bond Fund Q Inc [◇]	461,890	424	2.94
Aberdeen UK All Share Tracker Fund B Acc [◇]	1,701,532	2,875	19.91
Aberdeen UK Property Feeder Unit Trust J Inc [◇]	1,478,596	1,706	11.81
Scottish Widows Corporate Bond Fund W Gross Acct	3,417,591	4,299	29.77
Scottish Widows International Equity Tracker Fund X Acct	116,421	350	2.42
Scottish Widows Overseas Fixed Interest Tracker Fund W Gross Acct	922,162	1,189	8.23
Scottish Widows UK Fixed Interest Tracker Fund W Gross Acct	1,862,864	2,336	16.17
Portfolio of investments		14,180	98.18
Net other assets		263	1.82
Total net assets		14,443	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 2016.

†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 2017 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
Scottish Widows Corporate Bond Fund W Gross Acct†	1,512	Aberdeen UK All Share Tracker Fund B Acc◇	25
Aberdeen UK All Share Tracker Fund B Acc◇	955	Scottish Widows Overseas Fixed Interest Tracker Fund W Gross Acct†	20
Scottish Widows UK Fixed Interest Tracker Fund W Gross Acct†	845		
Aberdeen UK Property Feeder Unit Trust J Inc◇	605		
Scottish Widows Overseas Fixed Interest Tracker Fund W Gross Acct†	500		
Aberdeen Corporate Bond Fund Q Inc◇	370		
Aberdeen Global High Yield Bond Fund Q Inc◇	148		
Scottish Widows International Equity Tracker Fund X Acct†	112		

†This investment is a related party.

◇Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 2

Comparative Table

as at 30 April 2017 (unaudited)

	30/04/17	31/10/16	31/10/15
Share Class L - Accumulation (Gross)*			
Closing net asset value (£'000)	2,849	1,959	908
Closing number of shares	2,343,649	1,661,593	847,492
Closing net asset value per share (p)	121.57	117.88	107.18
Operating charges#	0.45%	0.45%	0.45%

	30/04/17	31/10/16	31/10/15
Share Class L - Accumulation (Gross)			
Closing net asset value (£'000)	11,594	6,972	2,372
Closing number of shares	9,414,870	5,840,103	2,196,453
Closing net asset value per share (p)	123.15	119.39	107.97
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 converted from net to gross on 3 February 2017.

Managed Growth Fund 2

Statement of Total Return

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains		199		66
Revenue	141		56	
Expenses	(12)		(3)	
Interest payable and similar charges	-		-	
Net revenue before taxation	129		53	
Taxation	(1)		-	
Net revenue after taxation		128		53
Total return before distributions		327		119
Distributions		(128)		(53)
Change in net assets attributable to shareholders from investment activities		199		66

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		8,931		3,280
Amounts receivable on creation of shares	5,475		2,705	
Less: Amounts payable on cancellation of shares	(343)		(422)	
		5,132		2,283
Change in net assets attributable to shareholders from investment activities		199		66
Retained distributions on accumulation shares		181		74
Closing net assets attributable to shareholders		14,443		5,703

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 2017 (unaudited)

	30/04/17 £000	31/10/16 £000
Assets		
Fixed assets		
Investments	14,180	8,881
Current assets		
Debtors	270	152
Cash and bank balances	93	18
Total assets	14,543	9,051
Liabilities		
Provision for liabilities	(2)	(1)
Creditors		
Distribution payable	-	(6)
Other creditors	(98)	(113)
Total liabilities	(100)	(120)
Net assets attributable to shareholders	14,443	8,931

Managed Growth Fund 2

Distribution Tables

for the six month period ended 30 April 2017 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 November 2016

Group 2 Interim Shares purchased on or between 1 November 2016 and 30 April 2017

Share Class L - Accumulation (Gross)*

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1 Interim	(p)	(p)	(p)	(p)	(p)	(p)
Group 2 Interim	-	-	-	-	-	1.1915
Group 2 Interim	(p)	(p)	(p)	(p)	(p)	(p)
Group 2 Interim	1.4580	-	1.4580	0.0463	1.5043	1.1915

Share Class L - Accumulation (Gross)

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1 Interim	(p)	(p)	(p)	(p)	(p)	(p)
Group 2 Interim	1.5518	-	1.5518	-	1.5518	1.5019
Group 2 Interim	(p)	(p)	(p)	(p)	(p)	(p)
Group 2 Interim	0.2497	-	0.2497	1.3021	1.5518	1.5019

*Share class L Accumulation converted from net to gross on 3 February 2017.

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 2017 (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 24 March 2017.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/16 to 30/04/17 %	01/11/15 to 31/10/16 %	01/11/14 to 31/10/15 %	26/03/14 to 31/10/14 %
Managed Growth Fund 4 L Accumulation	4.96	10.17	3.31	N/A

Source: Lipper for Managed Growth Fund 4. Basis: Net revenue reinvested and net of expenses.

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 global equities, fixed-income securities, predominantly corporate bonds, and in commercial property.

The UK equity market underperformed most of its developed-market peers, but still delivered positive returns. Investors' main preoccupations were the prospects of success in the forthcoming Brexit negotiations and the resulting movements in the value of the pound. In April, Theresa May announced a snap general election, to take place in June. This resulted in a strengthening of the pound and a fall in the FTSE 100, as many of its constituents derive much of their earnings overseas.

for the six month period ended 30 April 2017 (unaudited)

Investment Review (continued)

Looking at overseas markets, the strongest gains came from European equities, which soared in April due to expectations of Emmanuel Macron's victory in the French presidential election. Good economic data provided further support. Germany was confirmed as the world's fastest-growing developed economy, with GDP increasing by 1.9% over 2016, while Eurozone unemployment figures for February showed that the jobless rate in the region had fallen to the lowest level since May 2009.

The US equity market was also strong, rising by nearly 15%. Once the uncertainty of November's presidential election was out of the way, markets surged on optimism about Donald Trump's promises to reduce taxes, increase infrastructure spending and slash regulation. The US stock market hit record levels in the wake of the vote. Successive new highs followed, although some doubt set in later in the period, as the failure of Trump's healthcare reform cast doubt over his ability to implement his other proposals.

Bond markets rose in value, but not by as much as equities. Investors were comfortable taking on a slightly higher level of risk in an attempt to receive a higher income, which helped corporate bonds outperform those issued by governments. High yield corporate bonds, which offer a potentially higher level of return, but represent a more risky investment than investment grade corporate bonds, produced even better returns.

The UK's commercial property market recovered from the weakness that followed last year's Brexit vote. Investor sentiment has been particularly strong towards the industrial sector. The shift from physical stores to e-commerce is driving strong occupational demand for industrial property.

The Fund produced a return of 4.96% during the six months under review. The performance of the Fund was boosted by the relatively strong performance of its corporate bond holdings, which produced returns greater than that of the wider market and thereby enhancing returns to investors. On the downside, the commercial property portfolio underperformed.

By the end of the review period, the Fund held a relatively small allocation to commercial property and a relatively large position in cash. We have some concerns about the prospects for UK commercial property due to the uncertainty stemming from the country's imminent departure from the European Union.

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

Aberdeen Investment Solutions Limited

May 2017

Managed Growth Fund 4

Portfolio Statement

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.85%*)		27,549	98.96
Collective Investment Schemes			
Aberdeen Global High Yield Bond Fund Q Inc◇	1,547,609	1,422	5.11
Aberdeen UK All Share Tracker Fund B Acc◇	4,917,100	8,309	29.85
Aberdeen UK Property Feeder Unit Trust J Inc◇	2,381,491	2,747	9.87
Scottish Widows Corporate Bond Fund W Gross Acct	5,656,684	7,116	25.56
Scottish Widows International Equity Tracker Fund X Acct	659,046	1,981	7.11
Scottish Widows UK All Share Tracker Fund X Acct	1,359,235	3,571	12.83
Scottish Widows UK Fixed Interest Tracker Fund W Gross Acct	1,916,227	2,403	8.63
Portfolio of investments		27,549	98.96
Net other assets		289	1.04
Total net assets		27,838	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 2016.

†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 2017 (unaudited)

	Cost £000	Proceeds £000
Total purchases		Total sales
Aberdeen UK All Share Tracker Fund B Acc◇	3,490	
Scottish Widows Corporate Bond Fund W Gross Acct	3,240	
Scottish Widows UK All Share Tracker Fund X Acct	1,480	
Aberdeen UK Property Feeder Unit Trust J Inc◇	1,270	
Scottish Widows UK Fixed Interest Tracker Fund W Gross Acct	1,185	
Scottish Widows International Equity Tracker Fund X Acct	745	
Aberdeen Global High Yield Bond Fund Q Inc◇	660	

There were no sales during the period.

†This investment is a related party.

◇Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 4

Comparative Table

as at 30 April 2017 (unaudited)

	30/04/17	31/10/16	31/10/15
Share Class L - Accumulation			
Closing net asset value (£'000)	27,838	14,656	6,181
Closing number of shares	22,672,044	12,534,027	5,822,985
Closing net asset value per share (p)	122.78	116.93	106.14
Operating charges#	0.42%	0.45%	0.45%

#Operating charges are representative of the ongoing charges figure.

The ACD reimbursed 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% in the prior periods.

Managed Growth Fund 4

Statement of Total Return

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains		645		63
Revenue	256		108	
Expenses	(20)		(8)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>236</u>		<u>100</u>	
Taxation	<u>(25)</u>		<u>(11)</u>	
Net revenue after taxation		<u>211</u>		<u>89</u>
Total return before distributions		856		152
Distributions		<u>(211)</u>		<u>(89)</u>
Change in net assets attributable to shareholders from investment activities		<u>645</u>		<u>63</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,656		6,181
Amounts receivable on creation of shares	12,380		4,515	
Less: Amounts payable on cancellation of shares	<u>(160)</u>		<u>(578)</u>	
		12,220		3,937
Change in net assets attributable to shareholders from investment activities		645		63
Retained distributions on accumulation shares		<u>317</u>		<u>124</u>
Closing net assets attributable to shareholders		<u>27,838</u>		<u>10,305</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 2017 (unaudited)

	30/04/17 £000	31/10/16 £000
Assets		
Fixed assets		
Investments	27,549	14,634
Current assets		
Debtors	413	130
Cash and bank balances	152	61
Total assets	28,114	14,825
Liabilities		
Provision for liabilities	(3)	(2)
Creditors		
Other creditors	(273)	(167)
Total liabilities	(276)	(169)
Net assets attributable to shareholders	27,838	14,656

Managed Growth Fund 4

Distribution Table

for the six month period ended 30 April 2017 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 November 2016

Group 2 Interim Shares purchased on or between 1 November 2016 and 30 April 2017

Share Class L - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1 Interim	(p) 1.3966	(p) -	(p) 1.3966	(p) 1.2943
Group 2 Interim	(p) 0.3849	(p) 1.0117	(p) 1.3966	(p) 1.2943

Corporate shareholder information (unaudited) for all share classes

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

Interim - 51.80% of the dividend, together with the tax credit, is received as franked investment income.

Interim - 48.20% 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.

for the six month period ended 30 April 2017 (unaudited)

Investment Review (continued)

Looking at overseas markets, the strongest gains came from European equities, which soared in April due to expectations of Emmanuel Macron's victory in the French presidential election. Good economic data provided further support. Germany was confirmed as the world's fastest-growing developed economy, with GDP increasing by 1.9% over 2016, while Eurozone unemployment figures for February showed that the jobless rate in the region had fallen to the lowest level since May 2009.

The US equity market was also strong, rising by nearly 15%. Once the uncertainty of November's presidential election was out of the way, markets surged on optimism about Donald Trump's promises to reduce taxes, increase infrastructure spending and slash regulation. The US stock market hit record levels in the wake of the vote. Successive new highs followed, although some doubt set in later in the period, as the failure of Trump's healthcare reform cast doubt over his ability to implement his other proposals.

Bond markets rose in value, but not by as much as equities. Investors were comfortable taking on a slightly higher level of risk in an attempt to receive a higher income, which helped corporate bonds outperform those issued by governments. High yield corporate bonds, which offer a potentially higher level of return, but represent a more risky investment than investment grade corporate bonds, produced even better returns.

The UK's commercial property market recovered from the weakness that followed last year's Brexit vote. Investor sentiment has been particularly strong towards the industrial sector. The shift from physical stores to e-commerce is driving strong occupational demand for industrial property.

During the review period, the Fund produced a return of 5.81%. Performance was enhanced by the relatively small allocation to commercial property and the large allocation to equities, which produced the best performance of the main asset classes.

In terms of stock selection, the Fund's holdings in high yields bonds performed well, producing returns greater than that of the wider market and thereby enhancing returns to investors. On the downside, the commercial property holdings underperformed.

By the end of the review period, the Fund held relatively small allocations to UK equities and commercial property and a relatively large position in high yield corporate bonds.

Within equities, we prefer global equities to the UK, as we have some concerns about the effect the UK's departure from the European Union will have on the economy.

We think the portfolio is well positioned to participate in any future stock market gains, while potentially offering some income via the holdings in corporate bonds and property.

Aberdeen Investment Solutions Limited

May 2017

Managed Growth Fund 6

Portfolio Statement

as at 30 April 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.45%*)		22,196	99.32
Collective Investment Schemes			
Aberdeen Global High Yield Bond Fund Q Inc◇	1,407,838	1,294	5.79
Aberdeen UK All Share Tracker Fund B Acc◇	3,961,304	6,694	29.95
Aberdeen UK Property Feeder Unit Trust J Inc◇	1,549,354	1,787	8.00
Scottish Widows Corporate Bond Fund W Gross Acct	1,952,794	2,457	10.99
Scottish Widows International Equity Tracker Fund X Acct	1,326,665	3,987	17.84
Scottish Widows UK All Share Tracker Fund X Acct	2,275,358	5,977	26.75
Portfolio of investments		22,196	99.32
Net other assets		152	0.68
Total net assets		22,348	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 2016.

†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 2017 (unaudited)

	Cost £000	Proceeds £000
Total purchases		Total sales
Aberdeen UK All Share Tracker Fund B Acc◊	2,650	
Scottish Widows UK All Share Tracker Fund X Acct	2,310	
Scottish Widows International Equity Tracker Fund X Acct	1,480	
Scottish Widows Corporate Bond Fund W Gross Acct	1,075	
Aberdeen UK Property Feeder Unit Trust J Inc◊	775	
Aberdeen Global High Yield Bond Fund Q Inc◊	500	

There were no sales during the period.

†This investment is a related party.

◊Asset managed by the Fund's Investment Adviser.

Managed Growth Fund 6

Comparative Table

as at 30 April 2017 (unaudited)

	30/04/17	31/10/16	31/10/15
Share Class L - Accumulation			
Closing net asset value (£'000)	22,348	12,685	6,428
Closing number of shares	17,774,859	10,675,251	6,095,874
Closing net asset value per share (p)	125.73	118.82	105.45
Operating charges#	0.41%	0.45%	0.45%

#Operating charges are representative of the ongoing charges figure.

The ACD reimbursed 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% in the prior periods.

Managed Growth Fund 6

Statement of Total Return

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Income				
Net capital gains		633		62
Revenue	205		99	
Expenses	(18)		(9)	
Interest payable and similar charges	-		-	
Net revenue before taxation	187		90	
Taxation	(11)		(6)	
Net revenue after taxation		176		84
Total return before distributions		809		146
Distributions		(176)		(84)
Change in net assets attributable to shareholders from investment activities		633		62

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2017 (unaudited)

	01/11/16 to 30/04/17		01/11/15 to 30/04/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		12,685		6,428
Amounts receivable on creation of shares	8,930		3,547	
Less: Amounts payable on cancellation of shares	(145)		(748)	
		8,785		2,799
Change in net assets attributable to shareholders from investment activities		633		62
Retained distributions on accumulation shares		245		104
Closing net assets attributable to shareholders		22,348		9,393

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 2017 (unaudited)

	30/04/17 £000	31/10/16 £000
Assets		
Fixed assets		
Investments	22,196	12,615
Current assets		
Debtors	196	96
Cash and bank balances	81	17
Total assets	<u>22,473</u>	<u>12,728</u>
Liabilities		
Provision for liabilities	(2)	(1)
Creditors		
Other creditors	(123)	(42)
Total liabilities	<u>(125)</u>	<u>(43)</u>
Net assets attributable to shareholders	<u>22,348</u>	<u>12,685</u>

Managed Growth Fund 6

Distribution Table

for the six month period ended 30 April 2017 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 November 2016

Group 2 Interim Shares purchased on or between 1 November 2016 and 30 April 2017

Share Class L - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/06/2017	Distributions paid to 30/06/2016
Group 1 Interim	(p) 1.3781	(p) -	(p) 1.3781	(p) 1.1866
Group 2 Interim	(p) 0.4535	(p) 0.9246	(p) 1.3781	(p) 1.1866

Corporate shareholder information (unaudited) for all share classes

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

Interim - 74.07% of the dividend, together with the tax credit, is received as franked investment income.

Interim - 25.93% 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.

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, 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. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the six month period to 30 April 2017 (as noted on page 2). 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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