

OVERSEAS GROWTH INVESTMENT FUNDS ICVC

INTERIM SHORT REPORT FOR THE
SIX MONTH PERIOD ENDED 31 MAY 2016

SCOTTISH WIDOWS

The logo for Scottish Widows, featuring the company name in a bold, sans-serif font. A stylized, wavy line graphic is positioned above the 'W' and below the 'S', extending across the width of the text.

SCOTTISH WIDOWS OVERSEAS GROWTH INVESTMENT FUNDS ICVC

The Company and Head Office

Scottish Widows Overseas Growth Investment Funds ICVC
15 Dalkeith Road
Edinburgh EH16 5WL

Incorporated in Great Britain under registered number IC000164. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD) 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 (previously the Investment Management Association (IMA)).

Investment Adviser

Aberdeen Asset Investments Limited

Registered Office:

Bow Bells House
1 Bread Street
London EC4M 9HH

Correspondence Address:

40 Princes Street
Edinburgh EH2 2BY

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

Depositary

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London E14 5HJ

Correspondence Address:

525 Ferry Road
Edinburgh EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

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

SCOTTISH WIDOWS OVERSEAS GROWTH INVESTMENT FUNDS ICVC

INTRODUCTION

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

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

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

PROSPECTUS CHANGES

During the 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 Scottish Widows Overseas Growth Investment Funds ICVC:

- With effect from 18 March 2016, the Depository section of the Prospectus of the Company was updated to include certain regulatory changes and amendments required under UCITS V. The amendments made related to the responsibility of the Depository in respect of:With effect from 24 July 2015, the Prospectus and Instrument of the Company were updated by:
 - the Depository's functions;
 - the Depository's liability;
 - the Depository's ability to delegate;
 - any conflict of interest that may exist; and
 - a list has been included of the 3rd parties appointed by the Depository.

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

- James Clatworthy has retired as a Director of the ACD and the details of the directorships of the directors of the ACD have been amended accordingly.

A copy of the Prospectus is available on request.

AMERICAN GROWTH FUND

for the six month period ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of mainly North American company shares.

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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

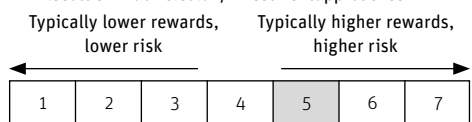
- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

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

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



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

*As disclosed in the key investor information document dated 23 March 2016.

INVESTMENT ADVISER'S REVIEW

Aberdeen Asset Investments Limited
June 2016

AMERICAN GROWTH FUND (CONTINUED)

for the six month period ended 31 May 2016

Ongoing charges figure

	31/05/16 %	30/11/15 %
A Accumulation	1.61	1.61
B Accumulation	1.24	1.24
X Accumulation	0.11	0.11

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

Details of investments

Investments	31/05/16 %	30/11/15 %
Financials	17.12	19.37
Technology	16.97	17.20
Consumer Services	15.50	15.53
Health Care	14.60	14.32
Consumer Goods	10.20	10.29
Industrials	8.78	9.15
Oil & Gas	7.18	6.95
Utilities	4.22	2.41
Basic Materials	2.85	2.31
Telecommunications	2.13	1.87
Derivatives	(0.07)	0.13
Net other assets	0.52	0.47
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/05/16 (p)	NAV per share 30/11/15 (p)	NAV percentage change %
A Accumulation	1,118.10	1,087.44	2.82
B Accumulation	1,196.17	1,161.32	3.00
X Accumulation	1,376.03	1,328.33	3.59

Performance record

	02/12/15 to 31/05/16 %	01/12/14 to 31/05/16 %	01/12/13 to 30/11/15 %	01/12/12 to 30/11/13 %	01/12/11 to 30/11/12 %	01/12/10 to 30/11/11 %
American Growth Fund A Accumulation	2.85	4.92	17.22	25.63	15.73	1.98
North America Sector Average Return	2.11	6.23	17.89	27.92	13.42	(0.38)

Source: Lipper for American Growth Fund and North America Sector Average Return (funds which invest at least 80% of their assets in North American equities). 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.

Top five holdings

	31/05/16 %		30/11/15 %
1. Apple	3.06	Apple	3.63
2. Microsoft	2.12	Microsoft	2.18
3. Johnson & Johnson	2.07	Johnson & Johnson	1.86
4. Exxon Mobil	1.72	Wells Fargo	1.72
5. Pfizer	1.65	Pfizer	1.54

Number of holdings: 285 Number of holdings: 235

Please note: negative figures are shown in brackets.

EUROPEAN GROWTH FUND

for the six month period ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Continental European company shares. Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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

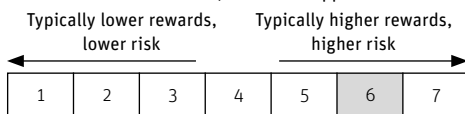
- To help reduce risk;
- To help reduce cost; and
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We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

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

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The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.

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INVESTMENT ADVISER'S REVIEW

Aberdeen Asset Investments Limited
June 2016

EUROPEAN GROWTH FUND (CONTINUED)

for the six month period ended 31 May 2016

Ongoing charges figure

	31/05/16 %	30/11/15 %
A Accumulation	1.62	1.63
B Accumulation	1.25	1.26
X Accumulation	0.12	0.13

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

Details of investments

Investments	31/05/16 %	30/11/15 %
Switzerland	20.40	20.18
France	20.16	20.45
Germany	18.48	18.63
Netherlands	8.89	7.93
Spain	6.87	6.62
Sweden	6.68	7.27
Denmark	4.28	4.37
Italy	4.25	5.57
Belgium	2.41	2.59
Ireland	2.21	2.78
Finland	2.13	1.52
Norway	1.17	0.66
Austria	0.99	0.75
Luxembourg	0.34	0.36
Portugal	0.23	0.03
Derivatives	0.06	0.04
Bermuda	-	0.06
Net other assets	0.45	0.19
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/05/16 (p)	NAV per share 30/11/15 (p)	NAV percentage change %
A Accumulation	449.68	448.71	0.22
B Accumulation	471.37	469.48	0.40
X Accumulation	543.00	537.80	0.97

Performance record

	02/12/15 to 31/05/16 %	01/12/14 to 31/05/16 %	01/12/13 to 30/11/15 %	01/12/12 to 30/11/13 %	01/12/11 to 30/11/12 %	01/12/10 to 30/11/11 %
European Growth Fund A	0.22	(0.53)	2.69	23.86	17.12	(11.37)
Europe (ex-UK) Sector Average Return	1.16	5.17	2.96	27.27	18.82	(9.64)

Source: Lipper for European Growth Fund and Europe (ex-UK) Sector Average Return (funds which invest at least 80% of their assets in European equities and exclude UK securities). 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.

Top five holdings

	31/05/16 %		30/11/15 %
1. Nestle	4.47	Nestle	4.28
2. Roche	3.07	Roche	3.60
3. Novartis	2.96	Novartis	3.03
4. Novo Nordisk	1.95	Novo Nordisk	2.68
5. Unilever Dutch Certificate	1.91	Aberdeen Global Liquidity Sterling Fund Advisor	2.26

Number of holdings: 265 Number of holdings: 210

Please note: negative figures are shown in brackets.

EUROPEAN SELECT GROWTH FUND

for the six month period ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of primarily Continental European company shares. The Fund will typically be invested in 30 to 50 holdings.

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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

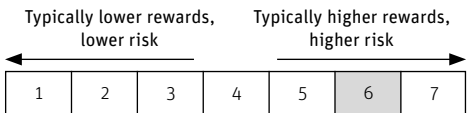
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Synthetic risk and reward profile

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INVESTMENT ADVISER'S REVIEW

Aberdeen Asset Investments Limited
June 2016

EUROPEAN SELECT GROWTH FUND (CONTINUED)

for the six month period ended 31 May 2016

Ongoing charges figure

	31/05/16 %	30/11/15 %
A Accumulation	1.63	1.64
X Accumulation	0.13	0.13

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Details of investments

Investments	31/05/16 %	30/11/15 %
Switzerland	29.08	28.76
Sweden	14.33	15.49
Germany	12.83	13.38
France	12.02	12.23
Netherlands	9.41	7.40
United Kingdom	7.35	7.27
Denmark	4.72	4.50
Austria	3.70	3.91
Spain	2.92	2.46
Norway	2.66	2.55
Italy	-	1.51
Net other assets	0.98	0.54
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/05/16 (p)	NAV per share 30/11/15 (p)	NAV percentage change %
A Accumulation	1,827.56	1,778.25	2.77
X Accumulation	2,233.41	2,156.97	3.54

Performance record

	02/12/15 to 31/05/16 %	01/12/14 to 31/05/16 %	01/12/13 to 30/11/15 %	01/12/12 to 30/11/13 %	01/12/11 to 30/11/12 %	01/12/10 to 30/11/11 %
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European Select Growth Fund A Accumulation	2.76	(0.78)	(3.97)	23.99	22.66	(11.54)
Europe (ex-UK) Sector Average Return	1.16	5.17	2.96	27.27	18.82	(9.64)

Source: Lipper for European Select Growth Fund and Europe (ex-UK) Sector Average Return (funds which invest at least 80% of their assets in European equities and exclude UK securities). Basis: Net revenue reinvested and net of expenses.

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Top five holdings

	31/05/16 %		30/11/15 %
1. Roche	4.10	Aberdeen European Smaller Companies Equity Fund Z Acc	4.35
2. Aberdeen European Smaller Companies Equity Fund Z Acc	4.09	Roche	4.15
3. Unilever Dutch Certificate	4.07	Unilever Dutch Certificate	3.91
4. Nestle	4.00	Nestle	3.86
5. Novo Nordisk	3.55	Linde	3.50

Number of holdings: 44 Number of holdings: 42

Please note: negative figures are shown in brackets.

GLOBAL GROWTH FUND

for the six month period ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily company shares in any geographical area, including the UK.

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years).

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

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

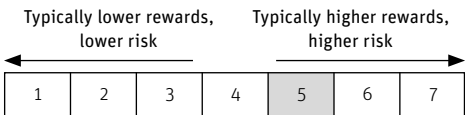
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Synthetic risk and reward profile

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

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

*As disclosed in the key investor information document dated 23 March 2016.

INVESTMENT ADVISER'S REVIEW

Aberdeen Asset Investments Limited
June 2016

GLOBAL GROWTH FUND (CONTINUED)

for the six month period ended 31 May 2016

Ongoing charges figure

	31/05/16	30/11/15
	%	%
A Accumulation	1.63	1.62
B Accumulation	1.38	1.37
G Accumulation	1.64	1.63
X Accumulation	0.13	0.13

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

Details of investments

Investments	31/05/16	30/11/15
	%	%
United States	51.32	49.48
United Kingdom	13.15	13.33
Japan	8.04	8.19
Switzerland	3.61	4.18
Canada	3.57	2.78
France	2.90	2.82
Germany	2.42	2.60
Ireland	2.33	3.64
Australia	1.79	1.36
Hong Kong	1.32	1.40
Sweden	1.29	1.20
Netherlands	1.21	1.17
Spain	0.89	0.80
Jersey	0.86	0.85
Singapore	0.84	0.97
Finland	0.58	0.49
Denmark	0.53	0.33
Curacao	0.50	0.48
Italy	0.46	0.52
Austria	0.34	0.36
Luxembourg	0.19	0.17
Israel	0.19	-
Norway	0.16	0.15
Belgium	0.16	0.25
Bermuda	0.13	0.15
Cayman Islands	0.11	0.10
South Korea	0.10	0.42
Brazil	0.10	0.21
Mexico	0.09	0.13
Taiwan	0.09	0.23
Portugal	0.06	-
Thailand	-	0.06
China	-	0.11
South Africa	-	0.09
Derivatives	(0.01)	0.20
Net other assets	0.68	0.78
Total net assets	100.00	100.00

Net asset value

	NAV per share	NAV per share	NAV percentage change
	31/05/16	30/11/15	
	(p)	(p)	%
A Accumulation	115.48	112.79	2.38
B Accumulation	119.44	116.52	2.51
G Accumulation	137.95	134.84	2.31
X Accumulation	141.10	136.82	3.13

Performance record

	02/12/15	01/12/14	01/12/13	01/12/12	01/12/11	01/12/10
	to	to	to	to	to	to
	31/05/16	31/05/16	30/11/15	30/11/15	30/11/15	30/11/15
	%	%	%	%	%	%

Global Growth Fund A	2.48	(0.44)	9.47	21.69	13.22	(3.51)
Global Sector Average Return	1.65	3.03	9.14	22.33	11.66	(5.54)

Source: Lipper for Global Growth Fund and Global Sector Average Return (funds which invest at least 80% of their assets in equities. Funds must be diversified by geographic region). Basis: Net revenue reinvested and net of expenses.

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Top five holdings

	31/05/16		30/11/15
	%		%
1. Scottish Widows Emerging Markets Fund X Acc	6.50	Scottish Widows Emerging Markets Fund X Acc	6.22
2. Apple	1.79	Apple	1.76
3. Microsoft	1.30	Aberdeen Global Liquidity Sterling Fund Advisory	1.66
4. Johnson & Johnson	1.18	Microsoft	1.30
5. iShares MSCI World	1.13	Johnson & Johnson	1.24

Number of holdings: 333 Number of holdings: 329

Please note: negative figures are shown in brackets.

GLOBAL SELECT GROWTH FUND

for the six month period ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of primarily company shares in any geographical area, including the UK. Typically the Fund will be invested in 50 to 90 holdings.

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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

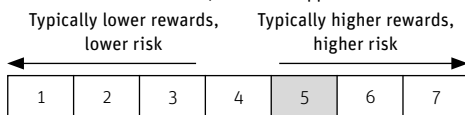
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INVESTMENT ADVISER'S REVIEW

Aberdeen Asset Investments Limited
June 2016

GLOBAL SELECT GROWTH FUND

for the six month period ended 31 May 2016

Ongoing charges figure

	31/05/16 %	30/11/15 %
A Accumulation	1.86	1.87
B Accumulation	1.61	1.62
X Accumulation	0.36	0.36

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

Details of investments

Investments	31/05/16 %	30/11/15 %
United States	33.04	30.50
United Kingdom	13.61	14.18
Japan	9.67	8.13
Switzerland	9.62	10.45
Hong Kong	4.13	3.04
Germany	3.47	2.78
Taiwan	3.04	3.26
South Korea	3.03	3.09
Canada	2.31	3.48
Israel	1.92	1.65
Mexico	1.88	2.59
Jersey	1.76	1.64
Bermuda	1.71	1.44
Luxembourg	1.61	1.48
Sweden	1.58	3.16
Brazil	1.57	2.31
Curacao	1.54	2.00
Ireland	1.53	-
Singapore	1.03	0.85
Thailand	1.00	-
South Africa	0.80	1.25
France	-	2.28
Net other assets	0.15	0.44
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/05/16 (p)	NAV per share 30/11/15 (p)	NAV percentage change %
A Accumulation	597.99	578.96	3.29
B Accumulation	615.65	595.32	3.41
X Accumulation	785.11	754.42	4.07

Performance record

	02/12/15 to 31/05/16 %	01/12/14 to 31/05/16 %	01/12/13 to 30/11/15 %	01/12/12 to 30/11/13 %	01/12/11 to 30/11/12 %	01/12/10 to 30/11/11 %
Global Select Growth Fund A Accumulation	3.24	(9.50)	4.37	28.92	15.01	(6.04)

Global Sector Average Return	1.65	3.03	9.14	22.33	11.66	(5.54)
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Source: Lipper for Global Growth Fund and Global Sector Average Return (funds which invest at least 80% of their assets in equities. Funds must be diversified by geographic region). 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.

Top five holdings

	31/05/16 %		30/11/15 %
1. EOG Resources	4.07	EOG Resources	4.25
2. Roche	3.87	British American Tobacco	3.70
3. Novartis	3.86	Roche	3.47
4. CVS Health	3.36	CVS Health	3.30
5. British American Tobacco	3.07	Taiwan Semiconductor Manufacturing	3.26

Number of holdings: 52 Number of holdings: 55

Please note: negative figures are shown in brackets.

JAPAN GROWTH FUND

for the six month period ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Japanese company shares. Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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

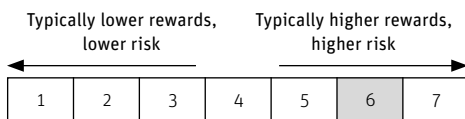
- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

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

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



The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 23 March 2016.

INVESTMENT ADVISER'S REVIEW

Aberdeen Asset Investments Limited
June 2016

JAPAN GROWTH FUND (CONTINUED)

for the six month period ended 31 May 2016

Ongoing charges figure

	31/05/16 %	30/11/15 %
A Accumulation	1.63	1.64
B Accumulation	1.26	1.26
X Accumulation	0.13	0.14

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

Details of investments

Investments	31/05/16 %	30/11/15 %
Consumer Goods	24.80	24.10
Financials	18.50	20.25
Industrials#	18.04	18.32
Health Care	9.25	7.83
Consumer Services#	8.92	9.57
Telecommunications	6.96	5.93
Technology	5.08	4.97
Basic Materials	4.48	4.92
Utilities	2.81	3.03
Oil & Gas	0.05	0.09
Derivatives	0.02	(0.08)
Net other assets	1.09	1.07
Total net assets	100.00	100.00

#Since the previous report the industry sector classification headings have been updated by data providers. Where the portfolio statement shows industry sectors, the new sector names have been reflected in the report in respect of the current holdings and comparative holdings have been updated where appropriate.

Net asset value

	NAV per share 31/05/16 (p)	NAV per share 30/11/15 (p)	NAV percentage change %
A Accumulation	95.37	96.04	(0.70)
B Accumulation	101.60	102.12	(0.51)
X Accumulation	118.44	118.38	0.05

Performance record

	02/12/15 to 31/05/16 %	01/12/14 to 31/05/16 %	01/12/13 to 30/11/15 %	01/12/12 to 30/11/13 %	01/12/11 to 30/11/12 %	01/12/10 to 30/11/11 %
Japan Growth Fund A	(0.65)	10.98	0.77	27.36	(0.57)	(9.87)

Japan Sector	Average Return	0.63	14.12	1.07	31.88	0.35	(5.66)
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Source: Lipper for Japan Growth Fund and Japan Sector Average Return (funds which invest at least 80% of their assets in Japanese equities). 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.

Top five holdings

	31/05/16 %		30/11/15 %
1. Toyota Motor	4.23	Toyota Motor	5.18
2. Honda Motor	2.36	Mitsubishi UFJ Financial	2.90
3. Mitsubishi UFJ Financial	2.27	Honda Motor	2.11
4. KDDI	2.16	Sumitomo Mitsui Financial	1.82
5. Nippon Telegraph & Telephone	1.85	KDDI	1.73

Number of holdings: 276 Number of holdings: 255

Please note: negative figures are shown in brackets.

PACIFIC GROWTH FUND

for the six month period ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Asian and Australasian company shares (excluding Japan).

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years).

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

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

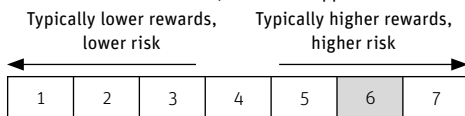
- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

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

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



The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 23 March 2016.

INVESTMENT ADVISER'S REVIEW

Aberdeen Asset Investments Limited
June 2016

PACIFIC GROWTH FUND (CONTINUED)

for the six month period ended 31 May 2016

Ongoing charges figure

	31/05/16	30/11/15
	%	%
A Accumulation	2.07	1.78
B Accumulation	1.83	1.53
X Accumulation	0.57	0.27

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

Details of investments

Investments	31/05/16	30/11/15
	%	%
Australia	19.38	19.85
South Korea	14.25	14.62
China	11.61	12.55
Taiwan	11.20	10.72
Hong Kong	9.33	9.57
Cayman Islands	8.99	8.21
India	7.96	7.51
Singapore	4.40	4.00
Malaysia	2.91	3.19
Indonesia	2.42	2.44
Thailand	2.21	2.67
Bermuda	1.66	1.84
Philippines	1.58	1.42
Ireland	1.57	0.35
New Zealand	0.54	0.47
Isle Of Man	0.02	0.02
Derivatives	(0.01)	0.14
Net other (liabilities)/assets	(0.02)	0.43
Total net assets	100.00	100.00

Net asset value

	NAV per share	NAV per share	NAV percentage change
	31/05/16	30/11/15	
	(p)	(p)	%
A Accumulation	868.32	841.52	3.18
B Accumulation	893.50	864.84	3.31
X Accumulation	1,043.54	1,003.75	3.96

Performance record

	02/12/15	01/12/14	01/12/13	01/12/12	01/12/11	01/12/10
	to	to	to	to	to	to
	31/05/16	31/05/16	30/11/15	30/11/13	30/11/12	30/11/11
	%	%	%	%	%	%

Pacific Growth Fund A						
Accumulation	2.79	(10.01)	7.38	2.80	14.42	(12.45)
Asia Pacific (ex-Japan) Sector						
Average Return	3.55	(6.15)	9.45	5.19	16.37	(12.54)

Source: Lipper for Pacific Growth Fund and Asia Pacific (ex-Japan) Sector Average Return (funds which invest at least 80% of their assets in Asia Pacific equities and exclude Japanese securities). 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.

Top five holdings

	31/05/16		30/11/15
	%		%
1. Taiwan Semiconductor Manufacturing	3.13	Samsung Electronics	3.95
2. Samsung Electronics	3.11	Taiwan Semiconductor Manufacturing	2.79
3. Tencent	2.86	Tencent	2.60
4. Westpac Banking	2.04	Westpac Banking	2.14
5. China Mobile	1.76	China Mobile	1.86

Number of holdings: 538 Number of holdings: 550

Please note: negative figures are shown in brackets.

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. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122129.

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SCOTTISH WIDOWS

The logo for Scottish Widows, featuring the company name in a bold, black, sans-serif font. A stylized, wavy line graphic is positioned above the text, starting under 'S' and ending under 'S', with a small upward curve at the end.