

TRACKER AND SPECIALIST INVESTMENT FUNDS ICVC

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



Scottish Widows Tracker and Specialist Investment Funds ICVC

The Company and Head Office

Scottish Widows Tracker and Specialist Investment Funds ICVC
15 Dalkeith Road
Edinburgh
EH16 5WL

Incorporated in Scotland under registered number SI000014. 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.

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.

Depository

State Street Trustees Limited

Registered Office:

20 Churchill Place

Canary Wharf

London

E14 5HJ

Correspondence Address:

525 Ferry Road

Edinburgh

EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP

Level 4, Atria One

144 Morrison Street

Edinburgh

EH3 8EX

Contents

| | |
|---|--|
| Page | |
| 2 | About the Company* |
| 4 | Report of the Authorised Corporate Director* |
| 5 | Summary of Significant Accounting Policies |
| | |
| Investment Markets Overview*, Portfolio Statement*, Material Portfolio Changes*, Comparative Table and Financial Statements for: | |
| 6 | Emerging Markets Fund |
| 19 | International Bond Fund |
| 30 | Latin American Fund |
| 37 | Overseas Fixed Interest Tracker Fund |
| 46 | UK All Share Tracker Fund |
| 66 | UK Fixed Interest Tracker Fund |
| 74 | UK Index-Linked Tracker Fund |
| 82 | UK Smaller Companies Fund |
| 90 | UK Tracker Fund |
| 103 | General Information |

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

About the Company

Welcome to the Interim Long Report for the Scottish Widows Tracker and Specialist Investment Funds ICVC (the "Company") covering the period ended 30 September 2016 (the "Report"). The Authorised Corporate Director (the "ACD") 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 Scotland under registration number SI000014 and is authorised and regulated by the Financial Conduct Authority "the FCA" (previously the Financial Services Authority "the FSA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) ("the OEIC Regulations"), with effect from 28 August 2001.

Shareholders are not liable for the debts of the Company.

The Company is a UCITS scheme which complies with Chapter 5 of the Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 9 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 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 UCITS 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 9 sub-funds in existence during the 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 9 sub-funds has also been included.

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

During the period there have been changes to the Company. These changes are detailed in the section Prospectus changes below.

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 Tracker and Specialist Investment Funds ICVC:

- With effect from 17 August 2016, we have revised the investment objective and policy of the Emerging Markets Fund (the Fund) in order to clarify the Fund's investment strategy. The changes to the description of the investment objective and policy of the Fund is intended to give greater clarity to investors on how the Fund is managed.

Emerging Markets Fund

The investment objective of the Fund has been updated to make it clear that the Fund will invest predominantly in companies based in developing countries or having a significant portion of their business in one or more of those developing countries while seeking to deliver performance over the long term, before deduction of management fees, in excess of the MSCI Emerging Markets Index with a similar level of overall volatility.

The investment policy of the Fund now makes it clear that the Fund will seek to achieve its objective by investing predominantly in a portfolio of companies which are part of the MSCI Emerging Market Index, which will involve investing in equities and may also involve investing in equity-linked securities being depositary receipts, warrants and preference shares. The updated policy also makes it clear that there is limited scope for the Fund to take positions away from the MSCI Emerging Market Index, which means there are limitations on the extent to which the Fund's investment in various sectors may differ to the MSCI Emerging Markets Index. These limited positions can be more than is held in the MSCI Emerging Markets Index (overweight) or less than is held in the MSCI Emerging Markets Index (underweight).

We have also decided to reduce the annual management charge in respect of the Class A share class of the Fund from 1.5% to 1.35% and increase the auditor's fee for the Fund following a review of pricing by the auditor of the Fund. All of the above changes to the Fund were implemented with effect from 17 August 2016.

Prospectus changes (continued)

- With effect from 17 August 2016, the Prospectus was updated to include details of our Remuneration Policy in accordance with the requirements of SYSC 19E of the FCA Handbook (UCITS Remuneration Code). These updates include a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee.

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

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

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

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

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

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

A copy of the Prospectus is available on request.

Holdings in other Sub-Funds of the Company

As at 30 September 2016 there were no shares in sub-funds of the Scottish Widows Tracker and Specialist Investment Funds 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.

Gavin Stewart
Director
Scottish Widows Unit Trust Managers Limited
28 November 2016

Summary of Significant Accounting Policies

for the six month period ended 30 September 2016 (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 Investment Association (previously the Investment Management Association (IMA)) 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 March 2016 and are described in those annual financial statements.

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

In the 'Statement of change in net assets attributable to shareholders' dilution adjustments are now disclosed as a separate line item. 'Dilution adjustments' have been reclassified from 'Amounts receivable on creation of shares' and 'Amounts payable on cancellation of shares'. The details for each Fund are listed in the table below:

| | 30 September 2016 | | | 30 September 2015 | | |
|---|-------------------------------|--|---|-------------------------------|--|-----|
| | Dilution adjustments £'000 | Consisting of: | | Dilution adjustments £'000 | Consisting of: | |
| Amounts receivable on creation of shares £'000 | | Amounts payable on cancellation of shares £'000 | Amounts receivable on creation of shares £'000 | | Amounts payable on cancellation of shares £'000 | |
| Emerging Markets Fund | 399 | 241 | 158 | 131 | 8 | 123 |
| International Bond Fund | 99 | 13 | 86 | 37 | 1 | 36 |
| Latin American Fund | 2 | 0 | 2 | 3 | 0 | 3 |
| Overseas Fixed Interest Tracker Fund | 1 | 0 | 1 | 0 | 0 | 0 |
| UK All Share Tracker Fund | 868 | 184 | 684 | 1,281 | 804 | 477 |
| UK Fixed Interest Tracker Fund | 38 | 29 | 9 | 15 | 13 | 2 |
| UK Index-Linked Tracker Fund | 151 | 109 | 42 | 27 | 23 | 4 |
| UK Smaller Companies Fund | 12 | 1 | 11 | 13 | 3 | 10 |
| UK Tracker Fund | 23 | 13 | 10 | 35 | 28 | 7 |

Emerging Markets Fund

Investment Markets Overview

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

Investment Objective and Policy

To provide long term capital growth through investment predominantly in companies based in developing countries or having a significant proportion of their business activities in one or more of those developing countries. The Fund seeks to deliver performance, before deduction of management fees, in excess of the MSCI Emerging Markets Index (the "Index") with a similar level of overall volatility, over the long term.

To invest predominantly in a portfolio of companies which are part of the Index. This will involve investing in equities and may also include equity-linked securities being depositary receipts, warrants and preference shares.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

Derivatives may be used for efficient portfolio management purposes only.

*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

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 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 17 August 2016.</p> | <p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p> | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Emerging Markets Fund A Accumulation | 22.63 | (9.20) | 11.95 | (12.44) | 6.52 | (10.14) |

Source: Lipper for Emerging Markets 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.

As a group, emerging market (EM) equities made a positive return in local currency terms over the reporting period. Returns were magnified for UK-based investors, however, due to sterling's fall against a basket of international currencies in the aftermath of the Brexit vote. At the country level, Egypt and Brazil were among the top performers. Conversely, Turkey and Mexico lagged behind over the six months.

In July, Brazilian lawmakers voted to move forward with the impeachment trial of suspended President Dilma Rousseff, fuelling further optimism for change. Rousseff was officially removed from office by the country's Senate in the final days of August. The Brazilian central bank recorded an increase in economic activity in June, but new President Michel Temer's economic team cautioned that a sustained recovery will depend on the government's ability to implement reforms.

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

Investment Review (continued)

Chinese shares sold off in late July due to concerns about tighter regulation on certain popular investment products. More recently, there was an improvement in economic data: growth in retail sales, industrial production and fixed-asset investment bounced back in August, after a disappointing July.

Elsewhere, India appointed a new central bank governor. Urjit Patel, currently the Reserve Bank of India's deputy governor, will succeed Raghuram Rajan from 4 September. The appointment underscores the government's commitment to inflation-targeting and continued adherence to monetary policy discipline.

Over the first part of the review period, the Fund's positions in oil and gas had a positive effect on performance. These included the Brazilian energy giant Petrobras, whose share price rose on the back of an increase in crude oil exports in Brazil and stabilisation of the government following the long-running corruption scandal.

More recently, an overweight (in comparison to the benchmark) position in Cosan, which rallied on the back of stronger than expected volumes in ethanol and sugar, had a positive influence on performance. Meanwhile, inventory gain and strong margins in previous quarters helped lift SK Innovation, a South Korean oil refiner and distributor.

On the downside, MTN, the South African telecoms group, had a negative effect on returns over the latter half of the reporting period. MTN's share price fell on the back of disputes in Nigeria in the early part of the quarter.

We believe that global interest rates will remain 'low for long', giving EMs some further breathing space to address issues of debt accumulation and corporate balance-sheet weakness. EM assets remain well supported, continuing to outperform their developed market peers. However, the improvement in macro fundamentals has been quite modest, while external risks remain. Against this background, positive EM sentiment is particularly sensitive to news flow.

Aberdeen Asset Investments Limited

October 2016

Emerging Markets Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| BERMUDA (0.74%*) | | 7,525 | 0.61 |
| Alibaba Pictures | 5,540,000 | 882 | 0.07 |
| COSCO Pacific | 1,962,000 | 1,561 | 0.13 |
| Credicorp | 28,462 | 3,316 | 0.27 |
| GOME Electrical Appliances | 18,673,000 | 1,766 | 0.14 |
| BRAZIL (7.28%*) | | 92,329 | 7.52 |
| Ambev | 1,950,400 | 9,107 | 0.74 |
| Arezzo Industria e Comercio | 109,900 | 695 | 0.06 |
| Banco Bradesco | 365,912 | 2,454 | 0.20 |
| Banco Bradesco Preference Shares | 1,832,881 | 12,857 | 1.05 |
| BR Malls Participacoes | 552,480 | 1,598 | 0.13 |
| BRF | 675,700 | 8,742 | 0.71 |
| Cielo | 336,361 | 2,582 | 0.21 |
| Cosan | 506,900 | 4,500 | 0.37 |
| Embraer | 518,100 | 1,747 | 0.14 |
| Iguatemi Empresa de Shopping Centers | 222,800 | 1,557 | 0.13 |
| International Meal | 975,576 | 1,280 | 0.10 |
| Itau Unibanco Preference Shares | 575,584 | 4,853 | 0.40 |
| Itausa - Investimentos Itau Preference Shares | 466,680 | 924 | 0.08 |
| Lojas Renner | 1,159,900 | 6,784 | 0.55 |
| Multiplan Empreendimentos Imobiliarios | 426,700 | 6,439 | 0.52 |
| Petroleo Brasileiro ADR | 616,000 | 4,408 | 0.36 |
| Petroleo Brasileiro Sponsored ADR | 455,300 | 2,889 | 0.24 |
| Qualicorp | 401,600 | 1,767 | 0.14 |
| TOTVS | 93,400 | 678 | 0.06 |
| Ultrapar Participacoes | 422,900 | 7,080 | 0.58 |
| Vale ADR | 1,025,513 | 4,378 | 0.36 |
| Vale ADR Preference Shares | 1,151,500 | 4,231 | 0.33 |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao | 106,700 | 779 | 0.06 |
| CAYMAN ISLANDS (6.08%*#) | | 122,199 | 9.96 |
| Alibaba ADR | 382,359 | 31,148 | 2.54 |
| ANTA Sports Products | 1,113,000 | 2,310 | 0.19 |
| Baidu ADR | 95,805 | 13,471 | 1.10 |
| Belle International | 2,633,000 | 1,389 | 0.11 |
| China Evergrande | 2,357,000 | 1,237 | 0.10 |
| China Resources Land | 1,386,000 | 2,967 | 0.24 |
| CIMC Enric | 2,850,000 | 948 | 0.08 |
| Ctrip.com International ADR | 30,500 | 1,101 | 0.09 |
| GCL-Poly Energy | 22,320,000 | 2,266 | 0.18 |
| Hengan International | 193,000 | 1,242 | 0.10 |
| JD.com ADR | 68,100 | 1,365 | 0.11 |
| NetEase ADR | 23,000 | 4,296 | 0.35 |
| Qunar Cayman Islands ADR | 38,500 | 862 | 0.07 |
| Shenzhou International | 361,000 | 1,926 | 0.16 |
| TAL Education ADR | 25,700 | 1,395 | 0.11 |
| Tencent | 2,320,600 | 49,669 | 4.05 |
| Tingyi Cayman Islands | 1,072,000 | 959 | 0.08 |
| Vipshop ADR | 115,100 | 1,319 | 0.11 |
| Want Want China | 4,873,000 | 2,329 | 0.19 |

Emerging Markets Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| CHILE (1.00%*) | | 11,978 | 0.97 |
| Banco Santander Chile ADR | 411,900 | 6,540 | 0.53 |
| Enersis ADR | 307,000 | 1,955 | 0.16 |
| Enersis Chile ADR | 302,300 | 1,094 | 0.09 |
| Parque Arauco | 857,503 | 1,488 | 0.12 |
| SONDA | 602,087 | 901 | 0.07 |
| CHINA (10.00%*#) | | 140,977 | 11.51 |
| Agricultural Bank of China | 13,968,000 | 4,644 | 0.38 |
| Air China | 2,048,000 | 1,070 | 0.09 |
| Bank of China | 31,508,000 | 11,104 | 0.91 |
| China Communications Construction | 2,765,000 | 2,254 | 0.18 |
| China Construction Bank | 29,284,000 | 16,792 | 1.37 |
| China Everbright Bank | 2,754,000 | 998 | 0.08 |
| China Life Insurance | 3,424,000 | 6,851 | 0.56 |
| China Longyuan Power | 3,711,000 | 2,342 | 0.19 |
| China Merchants Bank | 2,753,006 | 5,355 | 0.44 |
| China Minsheng Banking | 6,127,299 | 5,453 | 0.44 |
| China Pacific Insurance | 2,481,600 | 7,115 | 0.58 |
| China Petroleum & Chemical | 8,254,000 | 4,659 | 0.38 |
| China Shenhua Energy | 2,745,000 | 4,181 | 0.34 |
| China Southern Airlines | 3,218,000 | 1,406 | 0.11 |
| China Vanke | 729,000 | 1,462 | 0.12 |
| CITIC Securities | 1,159,500 | 1,921 | 0.16 |
| CRRC | 2,099,000 | 1,471 | 0.12 |
| Dongfeng Motor | 3,896,000 | 3,006 | 0.25 |
| Great Wall Motor | 4,004,000 | 3,017 | 0.25 |
| Guangzhou Automobile | 1,600,000 | 1,586 | 0.13 |
| Guangzhou R&F Properties | 1,536,400 | 1,857 | 0.15 |
| Haitong Securities | 1,634,000 | 2,154 | 0.18 |
| Huadian Power International | 5,762,000 | 1,990 | 0.16 |
| Huaneng Power International | 2,354,000 | 1,141 | 0.09 |
| Industrial & Commercial Bank of China | 30,780,000 | 14,923 | 1.22 |
| PetroChina | 18,076,000 | 9,159 | 0.75 |
| Ping An Insurance | 1,412,500 | 5,667 | 0.46 |
| Sinopec Shanghai Petrochemical | 5,812,000 | 2,268 | 0.18 |
| Sinopharm | 1,264,400 | 4,745 | 0.39 |
| Sinotrans | 6,146,000 | 2,331 | 0.19 |
| TravelSky Technology | 839,000 | 1,540 | 0.13 |
| Tsingtao Brewery | 1,556,000 | 4,732 | 0.39 |
| ZTE | 1,568,680 | 1,783 | 0.14 |
| COLOMBIA (0.14%*) | | - | - |
| CZECH REPUBLIC (0.23%*) | | 2,114 | 0.17 |
| Komerční Banka | 78,599 | 2,114 | 0.17 |
| GREECE (0.12%*) | | 1,370 | 0.11 |
| Hellenic Telecommunications Organization | 198,235 | 1,360 | 0.11 |
| National Bank of Greece | 64,964 | 10 | 0.00 |

Emerging Markets Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| HONG KONG (4.64%*)# | | 50,445 | 4.11 |
| Beijing Enterprises | 838,500 | 3,301 | 0.27 |
| China Everbright International | 3,632,000 | 3,363 | 0.27 |
| China Merchants Holdings International | 626,000 | 1,259 | 0.10 |
| China Mobile | 3,122,500 | 29,391 | 2.40 |
| China Overseas Land & Investment | 1,362,000 | 3,491 | 0.28 |
| China Resources Power | 2,092,000 | 2,791 | 0.23 |
| China Unicom Hong Kong | 2,722,000 | 2,544 | 0.21 |
| CNOOC | 2,456,000 | 2,362 | 0.19 |
| Fosun International | 1,662,236 | 1,943 | 0.16 |
| HUNGARY (0.75%*) | | 9,243 | 0.76 |
| OTP Bank | 153,514 | 3,143 | 0.26 |
| Richter Gedeon | 389,652 | 6,100 | 0.50 |
| INDIA (9.02%*) | | 107,347 | 8.75 |
| Adani Ports & Special Economic Zone | 449,272 | 1,311 | 0.11 |
| Aurobindo Pharma | 202,206 | 1,984 | 0.16 |
| Axis Bank | 180,458 | 1,121 | 0.09 |
| Bajaj Auto | 148,769 | 4,863 | 0.40 |
| Cairn India | 1,137,435 | 2,573 | 0.21 |
| Container Corporation of India | 58,770 | 925 | 0.08 |
| Dr Reddy's Laboratories | 34,931 | 1,258 | 0.10 |
| Godrej Consumer Products | 142,490 | 2,566 | 0.21 |
| Grasim Industries | 77,336 | 4,316 | 0.35 |
| HCL Technologies | 102,874 | 951 | 0.08 |
| Hero MotoCorp | 146,964 | 5,828 | 0.48 |
| Hindustan Unilever | 745,079 | 7,489 | 0.61 |
| Housing Development Finance | 1,058,878 | 16,982 | 1.38 |
| ICICI Bank | 2,058,087 | 5,983 | 0.49 |
| Infosys | 836,313 | 10,073 | 0.82 |
| Infosys ADR | 323,186 | 3,959 | 0.32 |
| ITC | 3,410,598 | 9,563 | 0.78 |
| Kansai Nerolac Paints | 376,781 | 1,573 | 0.13 |
| Larsen & Toubro GDR | 59,738 | 1,015 | 0.08 |
| Lupin | 88,015 | 1,502 | 0.12 |
| Piramal Enterprises | 59,710 | 1,256 | 0.10 |
| Reliance Industries Sponsored GDR | 230,143 | 5,694 | 0.46 |
| Sun Pharmaceutical Industries | 621,404 | 5,303 | 0.43 |
| Tata Consultancy Services | 109,668 | 3,089 | 0.25 |
| Tech Mahindra | 336,844 | 1,672 | 0.14 |
| Ultratech Cement | 100,495 | 4,498 | 0.37 |
| INDONESIA (2.30%*) | | 31,259 | 2.55 |
| AKR Corporindo | 1,750,900 | 681 | 0.06 |
| Astra International | 24,790,100 | 12,505 | 1.02 |
| Bank Mandiri | 2,784,000 | 1,867 | 0.15 |
| Indocement Tunggal Prakarsa | 3,989,400 | 4,273 | 0.35 |
| Perusahaan Gas Negara | 10,819,400 | 1,888 | 0.15 |
| Telekomunikasi Indonesia Persero | 29,845,800 | 7,758 | 0.63 |
| United Tractors | 2,123,600 | 2,287 | 0.19 |
| IRELAND (3.54%*) | | 13,306 | 1.08 |
| iShares MSCI Emerging Markets*** | 488,637 | 13,306 | 1.08 |

Emerging Markets Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---|------------|----------------------|-----------------------|
| ISLE OF MAN (0.00%*) | | 7 | 0.00 |
| Greenko | 672,817 | 7 | 0.00 |
| LUXEMBOURG (0.30%*) | | 3,926 | 0.32 |
| Aberdeen Liquidity Fund (Lux) - Sterling Fund | 2 | 2 | 0.00 |
| Tenaris ADR | 182,500 | 3,924 | 0.32 |
| MALAYSIA (3.00%*) | | 34,782 | 2.83 |
| Axiata | 2,119,400 | 2,125 | 0.17 |
| CIMB | 7,164,600 | 6,328 | 0.52 |
| Genting | 1,351,800 | 1,995 | 0.16 |
| Genting Malaysia | 4,515,400 | 3,853 | 0.31 |
| IOI | 2,634,700 | 2,209 | 0.18 |
| Malayan Banking | 1,388,188 | 1,966 | 0.16 |
| MISC | 2,156,200 | 3,009 | 0.25 |
| PPB | 639,700 | 1,928 | 0.16 |
| Public Bank | 2,336,630 | 8,638 | 0.70 |
| Sime Darby | 768,480 | 1,095 | 0.09 |
| SP Setia | 934,000 | 609 | 0.05 |
| Tenaga Nasional | 383,700 | 1,027 | 0.08 |
| MALTA (0.00%*) | | 1,152 | 0.09 |
| Brait SE | 183,358 | 1,152 | 0.09 |
| MEXICO (5.06%*) | | 48,089 | 3.92 |
| Alfa | 1,162,200 | 1,386 | 0.11 |
| America Movil ADR | 533,200 | 4,725 | 0.38 |
| Cemex | 3,503,800 | 2,194 | 0.18 |
| Fomento Economico Mexicano | 1,344,600 | 9,440 | 0.77 |
| Grupo Aeroportuario del Sureste ADR | 60,128 | 6,697 | 0.55 |
| Grupo Financiero Banorte | 3,066,700 | 12,362 | 1.01 |
| Grupo Televisa | 370,800 | 1,463 | 0.12 |
| Industrias Penoles | 54,905 | 1,040 | 0.08 |
| Mexichem | 2,424,800 | 4,208 | 0.34 |
| Organizacion Soriana | 1,067,300 | 2,034 | 0.17 |
| Wal-Mart de Mexico | 1,479,500 | 2,540 | 0.21 |
| NETHERLANDS (0.29%*) | | 6,562 | 0.54 |
| Steinhoff International | 1,469,452 | 6,562 | 0.54 |
| PHILIPPINES (1.84%*) | | 22,619 | 1.86 |
| Ayala Land | 12,035,600 | 7,581 | 0.62 |
| Bank of the Philippine Islands | 4,144,040 | 6,930 | 0.57 |
| Jollibee Foods | 1,621,650 | 6,446 | 0.53 |
| PLDT | 60,505 | 1,662 | 0.14 |
| POLAND (1.06%*) | | 10,217 | 0.84 |
| Bank Pekao | 191,118 | 4,852 | 0.40 |
| Eurocash | 129,845 | 1,111 | 0.09 |
| PGE Polska Grupa Energetyczna | 952,001 | 1,985 | 0.16 |
| Powszechny Zaklad Ubezpieczen | 457,907 | 2,269 | 0.19 |

Emerging Markets Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------------|-----------|----------------------|-----------------------|
| RUSSIA (3.94%*#) | | 49,566 | 4.04 |
| Gazprom ADR | 2,309,071 | 7,531 | 0.61 |
| Lukoil ADR | 396,478 | 14,920 | 1.22 |
| Magnit GDR | 123,930 | 4,085 | 0.33 |
| MMC Norilsk ADR | 182,883 | 2,295 | 0.19 |
| NOVATEK GDR | 28,865 | 2,460 | 0.20 |
| Sberbank of Russia | 6,376,260 | 11,544 | 0.94 |
| Severstal GDR | 200,470 | 1,924 | 0.16 |
| Surgutneftegas ADR | 327,618 | 1,205 | 0.10 |
| Tatneft ADR | 150,590 | 3,602 | 0.29 |
| SOUTH AFRICA (5.25%*) | | 66,182 | 5.41 |
| AngloGold Ashanti | 341,733 | 4,207 | 0.34 |
| Barclays Africa | 181,072 | 1,558 | 0.13 |
| BID | 139,871 | 2,058 | 0.17 |
| Bidvest | 139,871 | 1,261 | 0.10 |
| FirstRand | 884,674 | 2,336 | 0.19 |
| Fortress Income Fund*** | 908,557 | 817 | 0.07 |
| Massmart | 361,039 | 2,446 | 0.20 |
| MTN | 1,147,984 | 7,685 | 0.63 |
| Naspers | 156,003 | 20,838 | 1.70 |
| Remgro | 302,713 | 3,998 | 0.33 |
| RMB | 329,548 | 1,076 | 0.09 |
| Sanlam | 916,346 | 3,250 | 0.26 |
| Sasol | 173,372 | 3,626 | 0.30 |
| SPAR | 408,770 | 4,378 | 0.36 |
| Standard Bank | 193,394 | 1,562 | 0.13 |
| Truworths International | 1,263,885 | 5,086 | 0.41 |
| SOUTH KOREA (15.53%*) | | 189,040 | 15.40 |
| Amorepacific Preference Shares | 27,060 | 4,021 | 0.33 |
| BS Financial | 453,008 | 2,724 | 0.22 |
| Celltrion | 17,333 | 1,291 | 0.10 |
| DGB Financial | 391,694 | 2,476 | 0.20 |
| E-Mart | 42,968 | 4,728 | 0.39 |
| Hanmi Pharm | 2,420 | 862 | 0.07 |
| Hotel Shilla | 16,691 | 707 | 0.06 |
| Hyosung | 19,786 | 1,803 | 0.15 |
| Hyundai Mobis | 30,629 | 5,893 | 0.48 |
| Hyundai Motor | 63,016 | 5,985 | 0.49 |
| Hyundai Motor Preference Shares | 21,697 | 1,528 | 0.12 |
| Hyundai Steel | 39,435 | 1,401 | 0.11 |
| Kangwon Land | 44,259 | 1,219 | 0.10 |
| KB Financial | 205,908 | 5,455 | 0.44 |
| KEPCO Plant Service & Engineering | 22,313 | 904 | 0.07 |
| Kia Motors | 135,616 | 4,002 | 0.33 |
| Korea Aerospace Industries | 25,447 | 1,359 | 0.11 |
| Korea Electric Power | 156,776 | 5,934 | 0.48 |
| KT | 34,356 | 768 | 0.06 |
| KT ADR | 163,500 | 2,050 | 0.17 |
| KT&G | 72,974 | 6,393 | 0.52 |
| LG | 121,150 | 5,477 | 0.45 |
| LG Chem | 18,028 | 3,045 | 0.25 |
| LG Electronics | 68,867 | 2,312 | 0.19 |
| LG Household & Health Care | 6,600 | 4,418 | 0.36 |

Emerging Markets Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| NAVER | 20,416 | 12,621 | 1.03 |
| POSCO | 27,332 | 4,349 | 0.35 |
| Samsung C&T | 34,248 | 3,577 | 0.29 |
| Samsung Electronics | 41,729 | 46,738 | 3.81 |
| Samsung Electronics Preference Shares | 9,017 | 8,134 | 0.66 |
| Samsung Fire & Marine Insurance | 26,977 | 5,285 | 0.43 |
| Samsung Heavy Industries | 192,389 | 1,264 | 0.10 |
| Samsung Heavy Industries Rights Issue 08/11/2016 | 119,453 | 184 | 0.02 |
| Samsung SDI | 24,784 | 1,668 | 0.14 |
| Samsung SDS | 6,950 | 748 | 0.06 |
| Shinhan Financial | 148,909 | 4,190 | 0.34 |
| Shinsegae | 21,563 | 2,743 | 0.22 |
| SK Holdings | 4,498 | 667 | 0.05 |
| SK Hynix | 246,289 | 6,939 | 0.57 |
| SK Innovation | 83,987 | 9,507 | 0.78 |
| SK Telecom | 23,173 | 3,671 | 0.30 |
| TAIWAN (11.36%*#) | | 147,029 | 11.98 |
| Advanced Semiconductor Engineering | 3,823,000 | 3,540 | 0.29 |
| Asia Cement | 2,663,955 | 1,798 | 0.15 |
| Asustek Computer | 399,840 | 2,752 | 0.22 |
| Catcher Technology | 562,000 | 3,522 | 0.29 |
| Cathay Financial | 8,126,100 | 8,015 | 0.65 |
| CTBC Financial | 6,143,388 | 2,746 | 0.22 |
| E.Sun Financial | 10,566,838 | 4,645 | 0.38 |
| Formosa Chemicals & Fibre | 2,242,460 | 4,655 | 0.38 |
| Formosa Plastics | 2,714,480 | 5,201 | 0.42 |
| Foxconn Technology | 656,980 | 1,485 | 0.12 |
| Fubon Financial | 3,976,240 | 4,529 | 0.37 |
| Hon Hai Precision Industry | 6,852,175 | 13,314 | 1.09 |
| Innolux | 12,501,880 | 3,248 | 0.26 |
| Largan Precision | 81,000 | 7,540 | 0.61 |
| MediaTek | 541,000 | 3,191 | 0.26 |
| Mega Financial | 7,021,821 | 3,813 | 0.31 |
| Nan Ya Plastics | 3,267,980 | 4,990 | 0.41 |
| President Chain Store | 236,000 | 1,447 | 0.12 |
| Quanta Computer | 1,648,000 | 2,654 | 0.22 |
| Ruentex Development | 1,383,000 | 1,299 | 0.11 |
| Taiwan Mobile | 2,265,000 | 6,275 | 0.51 |
| Taiwan Semiconductor Manufacturing | 11,308,000 | 50,822 | 4.14 |
| Uni-President Enterprises | 1,938,000 | 2,806 | 0.23 |
| United Microelectronics | 9,681,000 | 2,742 | 0.22 |
| THAILAND (2.46%*#) | | 22,802 | 1.87 |
| BTS | 10,308,200 | 1,983 | 0.16 |
| Bumrungrad Hospital | 220,700 | 859 | 0.07 |
| Kasikornbank | 514,400 | 2,156 | 0.18 |
| PTT Exploration & Production | 1,120,100 | 2,043 | 0.17 |
| PTT Global Chemical | 1,556,100 | 2,042 | 0.17 |
| Siam Cement | 565,550 | 6,540 | 0.53 |
| Siam Commercial Bank | 2,166,381 | 7,179 | 0.59 |

Emerging Markets Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| TURKEY (2.41%*) | | 17,241 | 1.40 |
| Akbank | 2,685,338 | 5,549 | 0.45 |
| BIM Birlesik Magazalar | 185,239 | 2,388 | 0.19 |
| Emlak Konut** | 3,142,217 | 2,431 | 0.20 |
| KOC | 860,952 | 2,865 | 0.23 |
| Turkiye Garanti Bankasi | 1,958,891 | 4,008 | 0.33 |
| UNITED ARAB EMIRATES (0.70%*) | | 9,339 | 0.77 |
| Dubai Financial Market | 3,549,644 | 977 | 0.08 |
| Dubai Islamic Bank | 2,859,720 | 3,251 | 0.27 |
| Emaar Properties | 3,425,375 | 5,111 | 0.42 |
| UNITED KINGDOM (0.57%*) | | 4,936 | 0.40 |
| BHP Billiton | 159,746 | 1,834 | 0.15 |
| Mondi | 107,306 | 1,730 | 0.14 |
| SABMiller | 31,346 | 1,372 | 0.11 |
| UNITED STATES (0.00%*#) | | - | - |
| FUTURES CONTRACTS (0.01%*) | | (10) | 0.00 |
| Mini MSCI Emerging Markets Index Futures December 2016 | 60 | (10) | 0.00 |
| Portfolio of investments^ | | 1,223,571 | 99.77 |
| Net other assets | | 2,823 | 0.23 |
| Total net assets | | 1,226,394 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Any derivative contracts were traded on an eligible derivatives exchange.

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts.

*Comparative figures shown in brackets relate to 31 March 2016.

**Real Estate Investment Trust (REIT).

***Exchange Traded Fund.

◇Asset managed by the Fund's Investment Adviser.

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

^Including investment liabilities.

Emerging Markets Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|--|--------------|--|------------------|
| Major purchases | | Major sales | |
| Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] # | 15,583 | iShares MSCI Emerging Markets [‡] | 39,007 |
| Alibaba ADR | 15,558 | Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] # | 15,581 |
| iShares MSCI Emerging Markets [‡] | 12,804 | Samsung Electronics | 9,508 |
| Baidu ADR | 7,982 | Mini MSCI Emerging Markets Index Futures September 2016 | 8,222 |
| Mini MSCI Emerging Markets Index Futures September 2016 | 7,232 | Itau Unibanco Preference Shares | 4,019 |
| Taiwan Semiconductor Manufacturing | 5,058 | Kasikornbank | 3,464 |
| Tencent | 4,877 | Mini MSCI Emerging Markets Index Futures June 2016 | 3,374 |
| Samsung Electronics | 4,759 | Vale ADR Preference Shares | 2,817 |
| Steinhoff International | 4,297 | Massmart | 2,785 |
| BRF | 4,092 | Ultratech Cement | 2,428 |

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

[‡]Exchange Traded Fund.

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

[#]Holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund with effect 18 July 2016.

Emerging Markets Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Share Class A - Accumulation | | | | |
| Closing net asset value (£'000) | 4,496 | 2,946 | 4,203 | 3,586 |
| Closing number of shares | 2,706,784 | 2,175,284 | 2,817,084 | 2,691,484 |
| Closing net asset value per share (p) | 166.10 | 135.42 | 149.19 | 133.22 |
| Operating charges# | 1.53% | 1.71% | 1.69% | 1.71% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class X - Accumulation | | | | |
| Closing net asset value (£'000) | 1,221,898 | 948,502 | 993,852 | 848,181 |
| Closing number of shares | 618,106,384 | 589,343,284 | 569,068,784 | 552,067,784 |
| Closing net asset value per share (p) | 197.68 | 160.94 | 174.65 | 153.64 |
| Operating charges# | 0.18% | 0.21% | 0.19% | 0.21% |

#Operating charges are representative of the ongoing charges figure.

Emerging Markets Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|----------------|----------------------|------------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 199,605 | | (202,460) |
| Revenue | 21,391 | | 18,395 | |
| Expenses | (963) | | (1,062) | |
| Interest payable and similar charges | (13) | | (11) | |
| Net revenue before taxation | 20,415 | | 17,322 | |
| Taxation | (1,857) | | (1,960) | |
| Net revenue after taxation | | 18,558 | | 15,362 |
| Total return before equalisation | | 218,163 | | (187,098) |
| Equalisation | | 1,020 | | (523) |
| Change in net assets attributable to shareholders from investment activities | | 219,183 | | (187,621) |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | Restated 01/04/15 to 30/09/15 | |
|--|----------------------|------------------|----------------------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 951,448 | | 998,055 |
| Amounts receivable on creation of shares* | 118,940 | | 3,996 | |
| Less: Amounts payable on cancellation of shares* | (63,576) | | (48,439) | |
| | | 55,364 | | (44,443) |
| Dilution adjustment* | | 399 | | 131 |
| Change in net assets attributable to shareholders from investment activities | | 219,183 | | (187,621) |
| Closing net assets attributable to shareholders | | 1,226,394 | | 766,122 |

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

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

Emerging Markets Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|-------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>1,223,581</u> | <u>947,860</u> |
| Current assets | | |
| Debtors | 2,035 | 3,161 |
| Cash and bank balances | <u>2,527</u> | <u>1,390</u> |
| Total assets | <u>1,228,143</u> | <u>952,411</u> |
| Liabilities | | |
| Investment liabilities | <u>(10)</u> | <u>-</u> |
| Creditors | | |
| Bank overdrafts | - | (160) |
| Other creditors | <u>(1,739)</u> | <u>(803)</u> |
| Total liabilities | <u>(1,749)</u> | <u>(963)</u> |
| Net assets attributable to shareholders | <u>1,226,394</u> | <u>951,448</u> |

International Bond Fund

Investment Markets Overview

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

Investment Objective and Policy

To provide a high level of income and also capital growth by investing in any geographic area excluding South East Asia (not including Japan) in investments in which a securities scheme (see Note below) is authorised to invest.

The portfolio may be comprised of investments in which a UCITS scheme equivalent to a securities scheme (see Note below) is authorised to invest, including loan stock, bonds and other instruments creating or acknowledging indebtedness, but the ACD intends to place investment emphasis on Government and other fixed interest securities.

Note: Being a scheme which is dedicated to investment in transferable securities and which can invest not more than 10% in value of the scheme property in unapproved securities, not more than 5% in warrants and not more than 10% in other collective investment schemes. The use of derivatives for this type of scheme is restricted to efficient portfolio management.

Derivatives may be used for efficient portfolio management purposes only.

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 2 August 2016. | ← Typically lower rewards, lower risks | | | | | | | Typically higher rewards, higher risks → | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | | | |

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| International Bond Fund A Accumulation | 14.74 | 6.70 | 7.23 | (9.58) | 6.32 | 7.02 |
| Global Bonds Sector Average Return | 10.45 | 3.38 | 6.00 | (3.61) | 9.06 | 3.66 |

Source: Lipper for International Bond Fund and Global Bonds Sector Average Return (funds which invest at least 80% of their assets in fixed interest securities. All funds which contain more than 80% fixed interest investments are to be classified under this heading regardless of the fact that they may have more than 80% in a particular geographical sector, unless that geographic area is the UK, when the fund should be classified under the relevant UK (Sterling) heading). 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.

Markets were overshadowed by Britain's referendum about its membership of the European Union and its aftermath. The vote to leave unleashed more political and economic uncertainty on markets, triggering a surge in volatility and a further large drop in global bond yields. Expectations of more accommodative central bank policy added fuel to the global government bond rally, pushing yield curves flatter, and a number of countries into negative yield territory.

In the US, the Federal Reserve kept its policy rate unchanged and hinted at an even more cautious approach in raising rates. Taken together with the softer economic data and concerns over global financial stability, market expectations of a hike were reduced. In currencies, sterling was the biggest underperformer falling to a thirty year low against the US dollar, while risk-off sentiment and steadfast policy from the Bank of Japan drove yen outperformance.

Risk assets recovered in July as markets shrugged off the result of the UK's European Union referendum and priced in more accommodative global central bank policy. While U.S and core European yield curves were largely unchanged, UK gilts outperformed. August was generally quiet for global bond markets. The US yield curve steepened as hawkish comments from the Federal Reserve prompted speculation of an interest rate hike in September. UK gilts were strong as the Bank of England cut the base rate and announced a new quantitative easing programme.

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

Investment Review (continued)

The fund outperformed relative to the benchmark over the period. Currency returns made a positive contribution as the portfolio's short Australian dollar versus US dollar position outperformed, particularly in the first half of the period. The fund's short sterling position also added value as concerns of a hard Brexit and Bank of England easing helped push sterling lower. In rates, a long New Zealand front-end duration position delivered good returns. A long US break-evens position also positively contributed as inflation expectations were buoyed by a leg-up in oil prices and a more dovish path of interest rate hikes. These gains were partially offset by a long US versus Germany spread which detracted.

UK economic data since the Brexit referendum has been better than expected, and this may reduce the need for further demand stimulus. However, the government appears to be shaping up for a relatively 'hard' Brexit, which will tend to overshadow all other economic news. The Fed is likely to raise interest rates at the December meeting, but the market is very unlikely to move to price a more substantial hiking cycle into 2017 and beyond. Meanwhile, US election risk may weigh on the outlook for markets and the economy for the next several months. Further action from the European Central Bank is likely to counter falling inflation forecasts, although the market is largely priced for moves to extend quantitative easing. The Bank of Japan announced an overhaul of its monetary framework without necessarily easing policy further. Unless more is announced, the Japanese yen will struggle to sell off significantly.

Aberdeen Asset Investments Limited

October 2016

International Bond Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| AUSTRALIA (1.64%*) | | 32,815 | 2.15 |
| Australia Government Bond 1.75% 21/11/2020 | AUD55,472,000 | 32,815 | 2.15 |
| BELGIUM (1.43%*) | | 9,729 | 0.64 |
| Belgium Government Bond 3.75% 22/06/2045 | EUR6,582,000 | 9,729 | 0.64 |
| CANADA (6.53%*) | | 9,592 | 0.63 |
| Canadian Government Bond 5% 01/06/2037 | CAD10,227,000 | 9,592 | 0.63 |
| FRANCE (6.69%*) | | 89,617 | 5.86 |
| France Government Bond 0.01% 25/05/2020 | EUR75,855,000 | 66,981 | 4.38 |
| France Government Bond 1.5% 25/05/2031 | EUR12,815,000 | 12,702 | 0.83 |
| France Government Bond 3.25% 25/05/2045 | EUR7,313,000 | 9,934 | 0.65 |
| GERMANY (2.20%*) | | 10,134 | 0.66 |
| Bundesrepublik Deutschland 2.5% 15/08/2046 | EUR7,395,000 | 10,134 | 0.66 |
| IRELAND (0.84%*) | | - | - |
| ITALY (5.93%*) | | 120,114 | 7.86 |
| Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020 | EUR62,811,000 | 55,602 | 3.64 |
| Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025 | EUR15,418,000 | 13,834 | 0.90 |
| Italy Buoni Poliennali Del Tesoro 2% 01/12/2025 | EUR23,539,000 | 21,881 | 1.43 |
| Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032 | EUR23,366,000 | 20,421 | 1.34 |
| Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047 | EUR8,832,000 | 8,376 | 0.55 |
| JAPAN (21.12%*) | | 344,620 | 22.53 |
| Japan Government Ten Year Bond 1.1% 20/03/2021 | JPY10,003,550,000 | 81,201 | 5.31 |
| Japan Government Ten Year Bond 0.4% 20/03/2025 | JPY7,699,200,000 | 61,810 | 4.04 |
| Japan Government Thirty Year Bond 2.4% 20/03/2037 | JPY3,276,850,000 | 35,184 | 2.30 |
| Japan Government Thirty Year Bond 1.5% 20/03/2045 | JPY3,623,050,000 | 35,733 | 2.34 |
| Japan Government Twenty Year Bond 2.1% 20/06/2029 | JPY10,116,700,000 | 97,907 | 6.40 |
| Japan Government Two Year Bond 0.1% 15/09/2018 | JPY4,250,000,000 | 32,785 | 2.14 |
| MEXICO (1.14%*) | | - | - |
| NETHERLANDS (1.26%*) | | 6,477 | 0.42 |
| Netherlands Government Bond 3.75% 15/01/2042 | EUR4,140,296 | 6,477 | 0.42 |
| SPAIN (4.81%*) | | 77,156 | 5.05 |
| Spain Government Bond 1.15% 30/07/2020 | EUR36,158,000 | 32,684 | 2.14 |
| Spain Government Bond 1.6% 30/04/2025 | EUR42,431,000 | 39,258 | 2.57 |
| Spain Government Bond 5.15% 31/10/2044 | EUR3,580,000 | 5,214 | 0.34 |
| SWEDEN (0.35%*) | | - | - |
| UNITED KINGDOM (7.20%*) | | 102,443 | 6.70 |
| UK Treasury 2% 22/07/2020 | GBP27,312,000 | 29,231 | 1.91 |
| UK Treasury 2.75% 07/09/2024 | GBP12,460,000 | 14,647 | 0.96 |
| UK Treasury 4.25% 07/06/2032 | GBP10,167,000 | 14,786 | 0.97 |
| UK Treasury 4.75% 07/12/2038 | GBP7,121,000 | 11,795 | 0.77 |
| UK Treasury 4.25% 07/12/2049 | GBP18,093,000 | 31,984 | 2.09 |

International Bond Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| UNITED STATES (38.49%*) | | 716,525 | 46.87 |
| US Treasury 0.01% 19/01/2017 | USD188,926,000 | 145,742 | 9.53 |
| US Treasury Inflation Indexed Bonds 0.375% 15/07/2025 | USD48,725,000 | 39,506 | 2.58 |
| US Treasury Inflation Indexed Bonds 0.125% 15/07/2026 | USD50,879,000 | 39,800 | 2.60 |
| US Treasury Note 0.75% 31/08/2018 | USD163,015,000 | 125,901 | 8.24 |
| US Treasury Note 0.75% 15/08/2019 | USD158,809,000 | 122,312 | 8.00 |
| US Treasury Note 1.375% 30/04/2021 | USD7,950,000 | 6,216 | 0.41 |
| US Treasury Note 2.125% 15/05/2025 | USD90,800,000 | 73,629 | 4.82 |
| US Treasury Note 5.25% 15/11/2028 | USD10,553,000 | 11,349 | 0.74 |
| US Treasury Note 4.5% 15/02/2036 | USD51,540,100 | 56,526 | 3.70 |
| US Treasury Note 2.5% 15/02/2045 | USD118,160,000 | 95,544 | 6.25 |
| FORWARD CURRENCY CONTRACTS (-0.21%*) | | (456) | (0.03) |
| Australian Dollar | | | |
| Bought AUD26,282,000 for USD19,793,500 Settlement 07/12/2016 | | 136 | 0.01 |
| Bought AUD2,641,000 for GBP1,491,767 Settlement 07/12/2016 | | 56 | 0.00 |
| Sold AUD48,005,000 for GBP27,361,508 Settlement 07/12/2016 | | (764) | (0.05) |
| Canadian Dollar | | | |
| Bought CAD13,941,000 for GBP8,073,128 Settlement 07/12/2016 | | 95 | 0.01 |
| Bought CAD2,604,000 for GBP1,493,467 Settlement 07/12/2016 | | 32 | 0.00 |
| Danish Krone | | | |
| Bought DKK68,532,000 for GBP7,840,719 Settlement 07/12/2016 | | 132 | 0.01 |
| Euro | | | |
| Bought EUR107,784,000 for GBP91,752,208 Settlement 07/12/2016 | | 1,686 | 0.11 |
| Bought EUR8,753,000 for GBP7,529,952 Settlement 07/12/2016 | | 58 | 0.00 |
| Bought EUR3,565,000 for JPY411,872,649 Settlement 07/12/2016 | | (67) | (0.00) |
| Sold EUR1,756,000 for GBP1,508,938 Settlement 07/12/2016 | | (13) | (0.00) |
| Sold EUR1,774,000 for GBP1,486,309 Settlement 07/12/2016 | | (52) | (0.00) |
| Sold EUR17,611,000 for GBP15,208,789 Settlement 07/12/2016 | | (58) | (0.00) |
| Sold EUR7,654,000 for GBP6,536,700 Settlement 07/12/2016 | | (99) | (0.01) |
| Sold EUR13,951,000 for GBP11,767,564 Settlement 07/12/2016 | | (327) | (0.02) |
| Japanese Yen | | | |
| Bought JPY2,678,711,000 for GBP19,799,420 Settlement 07/12/2016 | | 734 | 0.05 |
| Bought JPY346,682,000 for GBP2,637,430 Settlement 07/12/2016 | | 20 | 0.00 |
| Bought JPY137,040,000 for GBP1,041,962 Settlement 07/12/2016 | | 9 | 0.00 |
| Sold JPY398,860,000 for GBP3,040,259 Settlement 07/12/2016 | | (17) | (0.00) |
| Sold JPY167,224,000 for GBP1,219,871 Settlement 07/12/2016 | | (62) | (0.01) |
| Sold JPY204,450,000 for GBP1,485,180 Settlement 07/12/2016 | | (82) | (0.01) |
| Sold JPY384,711,000 for GBP2,839,720 Settlement 07/12/2016 | | (109) | (0.01) |
| Mexican Peso | | | |
| Bought MXN390,003,000 for USD19,750,459 Settlement 07/12/2016 | | 10 | 0.00 |
| Malaysian Ringgit | | | |
| Bought MYR81,311,000 for USD19,848,895 Settlement 23/11/2016 | | (212) | (0.01) |
| Swedish Krona | | | |
| Bought SEK55,683,000 for GBP4,967,572 Settlement 07/12/2016 | | 50 | 0.00 |

International Bond Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Market Value £000 | Total Net Assets % |
|--|-------------------------|--------------------------|
| US Dollar | | |
| Bought USD17,716,000 for GBP13,351,551 Settlement 07/12/2016 | 309 | 0.02 |
| Bought USD19,925,284 for CAD25,948,000 Settlement 07/12/2016 | 161 | 0.01 |
| Bought USD6,900,000 for GBP5,233,065 Settlement 07/12/2016 | 87 | 0.01 |
| Bought USD12,063,000 for GBP9,294,087 Settlement 07/12/2016 | 7 | 0.00 |
| Bought USD3,970,000 for JPY408,288,615 Settlement 07/12/2016 | (69) | (0.01) |
| Sold USD3,922,000 for GBP3,012,527 Settlement 07/12/2016 | (12) | 0.00 |
| Sold USD1,977,000 for GBP1,478,667 Settlement 07/12/2016 | (46) | 0.00 |
| Sold USD10,945,000 for GBP8,347,492 Settlement 07/12/2016 | (92) | (0.01) |
| Sold USD46,290,000 for GBP34,716,155 Settlement 07/12/2016 | (976) | (0.06) |
| Sold USD84,006,000 for GBP63,792,901 Settlement 07/12/2016 | (981) | (0.06) |
| Portfolio of investments[^] | 1,518,766 | 99.34 |
| Net other assets | 10,047 | 0.66 |
| Total net assets | 1,528,813 | 100.00 |

All holdings are admitted to official stock exchange listings unless otherwise stated.

Forward Currency Contracts are Over the Counter (OTC) contracts.

*Comparative figures shown in brackets relate to 31 March 2016.

[^]Including investment liabilities.

International Bond Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|---|--------------|---|------------------|
| Major purchases | | Major sales | |
| US Treasury Note 1.375% 30/04/2021 | 295,728 | US Treasury Note 1.375% 30/04/2021 | 289,777 |
| WI Treasury 0% 08/09/2016 | 231,885 | WI Treasury 0% 08/09/2016 | 233,083 |
| US Treasury 0.01% 19/01/2017 | 189,246 | US Treasury Note 0.625% 31/07/2017 | 219,580 |
| US Treasury Note 0.875% 15/10/2018 | 157,098 | US Treasury Note 0.875% 15/10/2018 | 170,696 |
| US Treasury Note 0.75% 30/04/2018 | 144,512 | US Treasury Note 0.75% 30/04/2018 | 143,277 |
| US Treasury Note 0.75% 31/08/2018 | 127,332 | US Treasury Note 1.375% 31/08/2020 | 106,251 |
| US Treasury Note 0.75% 15/08/2019 | 118,587 | New Zealand Government Bond 6% 15/05/2021 | 92,006 |
| US Treasury Note 2.125% 15/05/2025 | 84,442 | US Treasury Note 2.125% 15/05/2025 | 89,944 |
| New Zealand Government Bond 6% 15/05/2021 | 82,029 | Canadian Government Bond 1.25% 01/02/2018 | 80,986 |
| US Treasury Note 2.5% 15/02/2045 | 76,243 | US Treasury Note 0.5% 30/06/2016 | 73,159 |

International Bond Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---|-------------|-------------|-------------|-------------|
| Share Class A - Accumulation | | | | |
| Closing net asset value (£'000) | 410,130 | 404,425 | 341,279 | 1,298,745 |
| Closing number of shares | 159,163,867 | 180,242,367 | 162,126,367 | 661,733,240 |
| Closing net asset value per share (p) | 257.68 | 224.38 | 210.50 | 196.26 |
| Operating charges# | 1.37% | 1.37% | 1.37% | 1.37% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class A - Income | | | | |
| Closing net asset value (£'000) | 236 | 205 | 210 | 55,485 |
| Closing number of shares | 148,037 | 148,037 | 161,537 | 45,722,971 |
| Closing net asset value per share (p) | 159.20 | 138.62 | 130.05 | 121.35 |
| Operating charges# | 1.37% | 1.37% | 1.37% | 1.37% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class B - Accumulation | | | | |
| Closing net asset value (£'000) | 334 | 291 | 284 | 370 |
| Closing number of shares | 125,489 | 125,489 | 130,989 | 182,989 |
| Closing net asset value per share (p) | 266.58 | 231.88 | 217.07 | 201.98 |
| Operating charges# | 1.12% | 1.12% | 1.12% | 1.12% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class B - Income | | | | |
| Closing net asset value (£'000) | 121 | 114 | 118 | 146 |
| Closing number of shares | 75,588 | 82,088 | 90,588 | 120,088 |
| Closing net asset value per share (p) | 159.59 | 138.91 | 130.22 | 121.50 |
| Operating charges# | 1.12% | 1.12% | 1.12% | 1.12% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class C - Income | | | | |
| Closing net asset value (£'000) | 1,304 | 1,200 | 1,254 | 1,335 |
| Closing number of shares | 813,513 | 860,013 | 959,013 | 1,094,013 |
| Closing net asset value per share (p) | 160.27 | 139.49 | 130.75 | 122.00 |
| Operating charges# | 0.87% | 0.87% | 0.87% | 0.87% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class W - Gross Accumulation | | | | |
| Closing net asset value (£'000) | 1,116,688 | 941,267 | 916,639 | |
| Closing number of shares | 822,952,331 | 801,629,331 | 842,585,831 | |
| Closing net asset value per share (p) | 135.69 | 117.42 | 108.79 | |
| Operating charges# | 0.12% | 0.12% | 0.12% | |

#Operating charges are representative of the ongoing charges figure.

Share class W Gross Accumulation was launched 1 April 2014.

International Bond Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|----------------|----------------------|-----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 204,796 | | (39,679) |
| Revenue | 9,421 | | 7,556 | |
| Expenses | (3,385) | | (2,560) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 6,036 | | 4,996 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 6,036 | | 4,996 |
| Total return before distributions | | 210,832 | | (34,683) |
| Distributions | | (6,178) | | (4,996) |
| Change in net assets attributable to shareholders from investment activities | | 204,654 | | (39,679) |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | Restated 01/04/15 to 30/09/15 | |
|--|----------------------|------------------|----------------------------------|------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 1,347,502 | | 1,259,784 |
| Assets transferred from Pension Managed Overseas Bond Fund | | 17,420 | | - |
| Amounts receivable on creation of shares* | 123,367 | | 6,916 | |
| Less: Amounts payable on cancellation of shares* | (170,361) | | (66,689) | |
| | | (46,994) | | (59,773) |
| Dilution adjustment* | | 99 | | 37 |
| Change in net assets attributable to shareholders from investment activities | | 204,654 | | (39,679) |
| Retained distribution on accumulation shares | | 6,132 | | 4,945 |
| Closing net assets attributable to shareholders | | 1,528,813 | | 1,165,314 |

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

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

International Bond Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|-------------------------|-------------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>1,522,804</u> | <u>1,344,312</u> |
| Current assets | | |
| Debtors | 4,132 | 5,195 |
| Cash and bank balances | <u>7,247</u> | <u>3,218</u> |
| Total assets | <u>1,534,183</u> | <u>1,352,725</u> |
| Liabilities | | |
| Investment liabilities | <u>(4,038)</u> | <u>(4,583)</u> |
| Creditors | | |
| Distribution payable | (3) | (3) |
| Other creditors | <u>(1,329)</u> | <u>(637)</u> |
| Total liabilities | <u>(5,370)</u> | <u>(5,223)</u> |
| Net assets attributable to shareholders | <u>1,528,813</u> | <u>1,347,502</u> |

International Bond Fund

Distribution Tables

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

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2016

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

Share Class A - Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|---------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | - | - | - | - | - | - |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | - | - | - | - | - | - |

Share Class A - Income

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|---------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | - | - | - | - | - | - |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | - | - | - | - | - | - |

Share Class B - Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|---------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | 0.2223 | 0.0445 | 0.1778 | - | 0.1778 | 0.1550 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | 0.2193 | 0.0439 | 0.1754 | 0.0024 | 0.1778 | 0.1550 |

Share Class B - Income

| | Gross revenue | Income tax | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|---------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | 0.1339 | 0.0268 | 0.1071 | - | 0.1071 | 0.0933 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | 0.1339 | 0.0268 | 0.1071 | - | 0.1071 | 0.0933 |

International Bond Fund

Distribution Tables

(continued)

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

Share Class C - Income

| | Gross revenue | Income tax | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|---------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | 0.3214 | 0.0643 | 0.2571 | - | 0.2571 | 0.2173 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | 0.3181 | 0.0636 | 0.2545 | 0.0026 | 0.2571 | 0.2173 |

Share Class W - Gross Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|---------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | 0.7451 | - | 0.7451 | - | 0.7451 | 0.6136 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| Interim | 0.4823 | - | 0.4823 | 0.2628 | 0.7451 | 0.6136 |

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.

Latin American Fund

Investment Markets Overview

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

Investment Objective and Policy

To provide long term capital growth from a balanced portfolio of investments in the listed securities of companies based in Latin America or having a significant proportion of their business activities in one or more countries in Latin America.

It is intended that the purpose of the Fund be achieved by active investment management, to take advantage of changing economic conditions, of a portfolio of investments which may include shares, American depository receipts, Latin American bonds, global and other equity backed depository receipts, convertible securities and listed warrants, listed on any eligible securities market.

Derivatives may be used for efficient portfolio management purposes only.

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 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 2 August 2016.</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 | 7 |

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Latin American Fund A Accumulation | 28.79 | (3.29) | (13.04) | (22.17) | 0.08 | (7.60) |
| Equity Global Emerging Markets Latin American Sector Average Return | 22.81 | (8.10) | (10.60) | (22.93) | 5.24 | (9.43) |

Source: Lipper for Latin American Fund and Equity Global Emerging Markets Latin American Sector Average Return. IMA for specialist Sector Average Return (funds that have an investment universe that is not accommodated by the mainstream sectors. Performance ranking of funds within the sector as a whole is inappropriate, given the diverse nature of its constituents). 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.

Equities in Latin America rose during the six months under review, outperforming the broader emerging market asset class. The combination of a delay in US Federal Reserve rate hike, and signs of stabilisation in China as well as in commodities prices helped lift markets. However, gains in Latin America were capped by a decline in most regional currencies against the US dollar, with the Mexican peso falling the most.

Brazilian stocks rallied with the conclusion of President Dilma Rousseff's impeachment, and optimism over the new administration's reform agenda. Despite a contraction in second-quarter GDP, investments grew for the first time in three years.

In Peru, market-friendly candidate Pedro Pablo Kuczynski was elected president, with a clear mandate to boost infrastructure investments.

In contrast, Mexico reported lacklustre economic data and reduced its official growth forecast amid deteriorating external conditions, coupled with heightened concerns over the still uncertain outcome of the US presidential elections. The central bank lowered interest rates by 50 basis points, while the government's latest budget included a series of spending cuts designed to return a surplus to the country for the first time since 2008. Meanwhile, Chilean president Michelle Bachelet continued to lose favour, as the national pension system came under populist pressure, and overshadowed reform efforts.

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

Investment Review (continued)

The fund rose by 28.79% in sterling terms over the period.

At the stock level, Lojas Renner was a key contributor to fund performance. The fashion retailer outshone its peers despite tough operating conditions. Italian lender Banco Bradesco rallied on the back of easing credit quality and reasonable income growth, while Peruvian engineering company Grana Y Montero rebounded, due to a raised outlook and outcome of the country's presidential elections. The fund also benefited from not holding Mexican telco America Movil, which suffered from intensifying domestic competition and a large foreign debt position.

Conversely, the lack of exposure to state-owned Petrobras was the biggest detractor, as its shares rose alongside the improving Brazilian political landscape and economic prospects. Elsewhere, dairy business Grupo Lala's stock retreated on profit-taking after a solid run, amid concerns about its attempt to break into the US market via its recent acquisition.

The remarkable rally that supported Latin American equities for much of 2016 appears to be tapering off. Investor expectations about central bank loose monetary policies are likely to continue determining market direction. While oil prices were lifted by an OPEC deal to curb supply, there is skepticism about its implementation and its effectiveness in capping output. Other headwinds, such as ongoing Brexit volatility and an unexpected outcome from the US presidential election, could roil markets in the region.

While market-watchers are now slightly more circumspect about Temer's reform efforts in Brazil, there are optimists, such as credit rating agency Moody's, who believe the economy may have bottomed out. Attempts at making the country more appealing to foreign capital seem to be paying off. Mexico's future appears closely entwined with the November US presidential elections –Trump's antagonistic stance could hurt Mexico's growth prospects if he wins. Elsewhere, Colombian voters' rejection of a landmark peace accord between the government and rebel group Farc has thrown doubt back into the country's future. Reassuringly, both parties are committed to achieving peace.

Despite the turmoil, Latin America's potential for growth remains appealing to long-term investors. As such, we continue to seek and hold local companies with sound fundamentals and the potential to provide robust returns over the long term.

Aberdeen Asset Investments Limited

October 2016

Latin American Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| BERMUDA (1.72%*) | | 144 | 1.68 |
| Wilson Sons BDR | 17,900 | 144 | 1.68 |
| BRAZIL (55.89%*) | | 5,016 | 58.70 |
| Ambev | 92,675 | 433 | 5.07 |
| Arezzo Industria e Comercio | 37,100 | 234 | 2.74 |
| Banco Bradesco Preference Shares | 98,033 | 688 | 8.05 |
| BM&F Bovespa | 47,250 | 186 | 2.18 |
| Bradespar Preference Shares | 33,600 | 78 | 0.91 |
| BRF | 25,300 | 327 | 3.83 |
| Cia Hering | 18,417 | 80 | 0.94 |
| Iguatemi Empresa de Shopping Centers | 17,000 | 119 | 1.39 |
| Itau Unibanco Preference Shares | 79,430 | 670 | 7.84 |
| Localiza Rent a Car | 18,000 | 169 | 1.98 |
| Lojas Renner | 76,700 | 449 | 5.25 |
| Multiplan Empreendimentos Imobiliarios | 25,700 | 388 | 4.54 |
| Natura Cosmeticos | 16,900 | 122 | 1.43 |
| Odontoprev | 35,950 | 111 | 1.30 |
| TOTVS | 14,900 | 108 | 1.26 |
| Ultrapar Participacoes | 19,300 | 323 | 3.78 |
| Vale Preference 'A' Shares | 73,700 | 271 | 3.17 |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao | 10,208 | 75 | 0.88 |
| WEG | 44,500 | 185 | 2.16 |
| CHILE (10.03%*) | | 906 | 10.59 |
| Banco Santander Chile ADR | 14,966 | 238 | 2.78 |
| Embotelladora Andina Preference Shares | 95,100 | 253 | 2.96 |
| Parque Arauco | 92,932 | 161 | 1.88 |
| SACI Falabella | 44,600 | 254 | 2.97 |
| COLOMBIA (2.96%*) | | 154 | 1.80 |
| Bancolombia | 22,600 | 154 | 1.80 |
| LUXEMBOURG (2.37%*) | | 194 | 2.27 |
| Tenaris ADR | 9,000 | 194 | 2.27 |
| MEXICO (23.88%*) | | 1,819 | 21.29 |
| Arca Continental | 31,700 | 145 | 1.70 |
| Fomento Economico Mexicano ADR | 5,035 | 356 | 4.17 |
| Grupo Aeroportuario del Centro Norte ADR | 5,100 | 181 | 2.12 |
| Grupo Aeroportuario del Sureste ADR | 1,700 | 189 | 2.21 |
| Grupo Financiero Banorte | 92,400 | 372 | 4.35 |
| Grupo Financiero Santander Mexico | 85,200 | 115 | 1.35 |
| Grupo Lala | 64,413 | 96 | 1.12 |
| Kimberly-Clark de Mexico | 42,100 | 74 | 0.87 |
| Organizacion Soriana | 29,200 | 56 | 0.65 |
| Wal-Mart de Mexico | 136,850 | 235 | 2.75 |
| PERU (2.31%*) | | 221 | 2.59 |
| Cementos Pacasmayo | 84,921 | 123 | 1.44 |
| Grana y Montero ADR | 15,300 | 98 | 1.15 |
| Portfolio of investments | | 8,454 | 98.92 |
| Net other assets | | 92 | 1.08 |
| Total net assets | | 8,546 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Stocks shown as ADRs and BDRs represent American Depositary Receipts and Brazilian Depositary Receipts.

*Comparative figures shown in brackets relate to 31 March 2016.

Latin American Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|-----------------------------------|--------------|--|------------------|
| Total purchases | | Major sales | |
| Ambev | 66 | Banco Bradesco Preference Shares | 111 |
| Grupo Financiero Banorte | 37 | Grana y Montero ADR | 86 |
| Cementos Pacasmayo | 36 | Almacenes Exito | 85 |
| Grupo Lala | 32 | Multiplan Empreendimentos Imobiliarios | 68 |
| Grupo Financiero Santander Mexico | 26 | Itau Unibanco Preference Shares | 62 |
| BRF | 24 | Vale Preference 'A' Shares | 52 |
| Arca Continental | 22 | Ultrapar Participacoes | 32 |
| WEG | 15 | Natura Cosméticos | 29 |
| SACI Falabella | 12 | Odontoprev | 25 |
| Itau Unibanco | 12 | Lojas Renner | 24 |

Stocks shown as ADRs represent American Depositary Receipts.

Latin American Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Share Class A - Accumulation | | | | |
| Closing net asset value (£'000) | 7,964 | 6,601 | 9,036 | 12,766 |
| Closing number of shares | 2,512,715 | 2,680,715 | 3,540,865 | 4,371,265 |
| Closing net asset value per share (p) | 316.95 | 246.22 | 255.21 | 292.06 |
| Operating charges# | 2.00% | 2.04% | 2.00% | 1.74% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class B - Accumulation | | | | |
| Closing net asset value (£'000) | 571 | 444 | 493 | 648 |
| Closing number of shares | 174,721 | 175,221 | 188,221 | 216,521 |
| Closing net asset value per share (p) | 326.72 | 253.49 | 262.04 | 299.16 |
| Operating charges# | 1.75% | 1.79% | 1.75% | 1.49% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class X - Accumulation | | | | |
| Closing net asset value (£'000) | 11 | 8 | 9 | 10 |
| Closing number of shares | 3,171 | 3,171 | 3,171 | 3,171 |
| Closing net asset value per share (p) | 347.42 | 267.87 | 273.38 | 308.23 |
| Operating charges# | 0.49% | 0.54% | 0.49% | 0.26% |

#Operating charges are representative of the ongoing charges figure.

Latin American Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|--------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 1,922 | | (2,167) |
| Revenue | 128 | | 169 | |
| Expenses | (71) | | (82) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 57 | | 87 | |
| Taxation | (10) | | (13) | |
| Net revenue after taxation | | 47 | | 74 |
| Total return before equalisation | | 1,969 | | (2,093) |
| Equalisation | | (2) | | (6) |
| Change in net assets attributable to shareholders from investment activities | | 1,967 | | (2,099) |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | Restated 01/04/15 to 30/09/15 | |
|--|----------------------|--------------|----------------------------------|--------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 7,053 | | 9,538 |
| Amounts receivable on creation of shares | 118 | | 11 | |
| Less: Amounts payable on cancellation of shares* | (594) | | (917) | |
| | | (476) | | (906) |
| Dilution adjustment* | | 2 | | 3 |
| Change in net assets attributable to shareholders from investment activities | | 1,967 | | (2,099) |
| Closing net assets attributable to shareholders | | 8,546 | | 6,536 |

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

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

Latin American Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|------------------|------------------|
| Assets | | |
| Fixed assets | | |
| Investments | 8,454 | 6,994 |
| Current assets | | |
| Debtors | 75 | 28 |
| Cash and bank balances | 83 | 78 |
| Total assets | 8,612 | 7,100 |
| Liabilities | | |
| Creditors | | |
| Other creditors | (66) | (47) |
| Total liabilities | (66) | (47) |
| Net assets attributable to shareholders | 8,546 | 7,053 |

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

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Overseas Fixed Interest Tracker Fund I Accumulation | 15.48 | 8.54 | 7.17 | (9.21) | 3.85 | 4.96 |
| Global Bonds Sector Average Return | 10.45 | 3.38 | 6.00 | (3.61) | 9.06 | 3.66 |
| JP Morgan Global Government Bond (non UK) Traded Index | 15.27 | 9.81 | 7.60 | (8.49) | 4.49 | 5.39 |
| Realised Tracking Error† | 0.09 | 0.09 | 0.09 | 0.13 | 0.10 | n/a |
| Anticipated Tracking Error* | 0.00-0.40 | 0.00-0.40 | 0.00-0.40 | 0.00-0.40 | 0.00-0.40 | n/a |

Source: Lipper for Overseas Fixed Interest Tracker Fund and Global Bonds Sector Average Return (funds which invest at least 80% of their assets in fixed interest securities. All funds which contain more than 80% fixed interest investments are to be classified under this heading regardless of the fact that they may have more than 80% in a particular geographic sector, unless that geographic area is the UK, when the fund should be classified under the relevant UK (Sterling) heading).

Basis: Net revenue reinvested and net of expenses.

Source: Datastream for JP Morgan Global Government Bond (non UK) Traded Index (GBP). Basis: Gross Revenue reinvested and gross of expenses. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2016, J.P. Morgan Chase & Co. All rights reserved.

†The Realised Tracking Error measures how consistently the Fund follows its benchmark and is defined as being the volatility of differences in returns between the Fund and its benchmark over a 3 year period.

*The Anticipated Tracking Error calculated using the performance of the Fund against the closing position of the Benchmark Index will be in the region of 0.0-0.4%. Factors likely to affect the ability of the Fund in meeting this objective are transaction costs, small illiquid components, dividend reinvestment, rebalancing, Fund expenses, significant inflows/outflows and the cash management thereof.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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.

Markets were overshadowed by Britain's referendum about its membership of the European Union and its aftermath. The vote to leave unleashed political and economic uncertainty, triggering a surge in volatility, a large drop in global bond yields and a rise in bond prices. Expectations of more accommodative central bank policy added fuel to the global government bond rally, pushing yield curves flatter, and a number of countries into negative yield territory.

In the US, the Federal Reserve kept its policy rate unchanged at its June meeting and hinted at an even more cautious approach in raising rates. Taken together with the soft May employment report and the outcome of the referendum, market expectations of a hike this year were much reduced. In currencies, sterling was the biggest underperformer falling to a thirty year low against the US dollar, while risk-off sentiment and steadfast policy from the Bank of Japan drove yen outperformance.

Risk assets recovered in July as markets shrugged off the result of the UK's European Union referendum and priced in more accommodative global central bank policy. While US and core European yield curves were largely unchanged, UK gilts outperformed. August was generally quiet for global bond markets. The US yield curve steepened as hawkish comments from the US Federal Reserve (Fed) prompted speculation of an interest rate hike in September. UK gilts were strong as the Bank of England cut the base rate and announced a new quantitative easing programme. Global yield curves were largely unchanged in September.

The 10-year US Treasury yield ended September at 1.61%. The yield on the 10-year German Bund was -0.19% and the 10-year UK Gilt yield stood at 1.57%.

The Overseas Fixed Interest Tracker Fund delivered a net return of 15.48% in the six months to 30 September 2016. Over the period, the Fund has tracked the JP Morgan Global Government Bond (excluding UK) index, which returned 15.27%. Sampling techniques are used to match country exposure and duration (the sensitivity of a bond to changes in interest rates).

UK economic data since the Brexit referendum has been better than expected, and this may reduce the need for further demand stimulus. However, the government appears to be shaping up for a relatively 'hard' Brexit, which will tend to overshadow all other economic news. The Fed is likely to raise interest rates at the December meeting, but the market is very unlikely to move to price a more substantial hiking cycle into 2017 and beyond. Meanwhile, US election risk may weigh on the outlook for markets and the economy for the next several months. Further action from the European Central Bank is likely to counter falling inflation forecasts, although the market is largely priced for moves to extend quantitative easing. The Bank of Japan announced an overhaul of its monetary framework without necessarily easing policy further. Unless more is announced, the Japanese yen will struggle to sell off significantly.

Overseas Fixed Interest Tracker Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| AUSTRALIA (1.37%*) | | 1,955 | 1.44 |
| Australia Government Bond 4.5% 15/04/2020 | AUD1,860,000 | 1,204 | 0.89 |
| Australia Government Bond 4.25% 21/04/2026 | AUD800,000 | 565 | 0.41 |
| Australia Government Bond 4.75% 21/04/2027 | AUD250,000 | 186 | 0.14 |
| BELGIUM (2.01%*) | | 2,616 | 1.93 |
| Belgium Government Bond 1.25% 22/06/2018 | EUR435,000 | 389 | 0.29 |
| Belgium Government Bond 4.5% 28/03/2026 | EUR1,100,000 | 1,359 | 1.00 |
| Belgium Government Bond 5.5% 28/03/2028 | EUR625,000 | 868 | 0.64 |
| CANADA (1.29%*) | | 1,712 | 1.26 |
| Canadian Government Bond 0.75% 01/09/2020 | CAD1,600,000 | 947 | 0.70 |
| Canadian Government Bond 5.75% 01/06/2033 | CAD800,000 | 765 | 0.56 |
| DENMARK (0.48%*) | | 713 | 0.53 |
| Denmark Government Bond 3% 15/11/2021 | DKK3,300,000 | 450 | 0.33 |
| Denmark Government Bond 4.5% 15/11/2039 | DKK1,200,000 | 263 | 0.20 |
| FRANCE (7.52%*) | | 10,438 | 7.70 |
| France Government Bond 1% 25/05/2019 | EUR1,700,000 | 1,535 | 1.13 |
| France Government Bond 3.25% 25/10/2021 | EUR1,053,000 | 1,084 | 0.80 |
| France Government Bond 3% 25/04/2022 | EUR2,460,000 | 2,539 | 1.87 |
| France Government Bond 6% 25/10/2025 | EUR770,000 | 1,031 | 0.76 |
| France Government Bond 5.5% 25/04/2029 | EUR1,700,000 | 2,423 | 1.79 |
| France Government Bond 4.5% 25/04/2041 | EUR1,165,000 | 1,826 | 1.35 |
| GERMANY (5.74%*) | | 7,745 | 5.71 |
| Bundesobligation 0.5% 23/02/2018 | EUR4,260,000 | 3,748 | 2.76 |
| Bundesobligation 0.25% 16/10/2020 | EUR380,000 | 342 | 0.25 |
| Bundesrepublik Deutschland 1.5% 15/05/2024 | EUR1,336,500 | 1,330 | 0.98 |
| Bundesrepublik Deutschland 4% 04/01/2037 | EUR220,000 | 333 | 0.25 |
| Bundesrepublik Deutschland 4.75% 04/07/2040 | EUR1,140,000 | 1,992 | 1.47 |
| ITALY (7.63%*) | | 9,977 | 7.36 |
| Italy Buoni Poliennali Del Tesoro 4% 01/09/2020 | EUR875,000 | 872 | 0.64 |
| Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021 | EUR1,576,000 | 1,576 | 1.16 |
| Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021 | EUR1,360,000 | 1,373 | 1.01 |
| Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021 | EUR1,705,000 | 1,795 | 1.33 |
| Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024 | EUR2,030,000 | 1,966 | 1.45 |
| Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030 | EUR870,000 | 935 | 0.69 |
| Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044 | EUR1,100,000 | 1,460 | 1.08 |
| JAPAN (23.92%*) | | 33,653 | 24.82 |
| Japan Government Forty Year Bond 1.9% 20/03/2053 | JPY236,500,000 | 2,657 | 1.96 |
| Japan Government Ten Year Bond 1.8% 20/06/2018 | JPY193,000,000 | 1,531 | 1.13 |
| Japan Government Ten Year Bond 1.4% 20/09/2019 | JPY872,000,000 | 7,007 | 5.17 |
| Japan Government Ten Year Bond 1.3% 20/03/2021 | JPY383,000,000 | 3,136 | 2.31 |
| Japan Government Ten Year Bond 0.8% 20/12/2022 | JPY320,000,000 | 2,609 | 1.93 |
| Japan Government Thirty Year Bond 2.5% 20/09/2036 | JPY148,000,000 | 1,605 | 1.19 |
| Japan Government Twenty Year Bond 2.1% 20/09/2024 | JPY295,100,000 | 2,675 | 1.97 |
| Japan Government Twenty Year Bond 2% 20/09/2025 | JPY228,500,000 | 2,089 | 1.54 |
| Japan Government Twenty Year Bond 2.1% 20/12/2026 | JPY280,000,000 | 2,621 | 1.93 |
| Japan Government Twenty Year Bond 1.9% 20/12/2028 | JPY243,000,000 | 2,292 | 1.69 |
| Japan Government Twenty Year Bond 1.2% 20/03/2035 | JPY375,000,000 | 3,342 | 2.46 |
| Japan Government Twenty Year Bond 1% 20/12/2035 | JPY242,000,000 | 2,089 | 1.54 |

Overseas Fixed Interest Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| NETHERLANDS (1.96%*) | | 2,431 | 1.79 |
| Netherlands Government Bond 1.25% 15/01/2019 | EUR1,000,000 | 904 | 0.67 |
| Netherlands Government Bond 1.75% 15/07/2023 | EUR750,000 | 745 | 0.55 |
| Netherlands Government Bond 3.75% 15/01/2042 | EUR500,000 | 782 | 0.57 |
| SPAIN (4.08%*) | | 5,676 | 4.19 |
| Spain Government Bond 3.75% 31/10/2018 | EUR2,000,000 | 1,873 | 1.38 |
| Spain Government Bond 2.75% 31/10/2024 | EUR1,095,000 | 1,100 | 0.81 |
| Spain Government Bond 5.75% 30/07/2032 | EUR1,930,000 | 2,703 | 2.00 |
| SWEDEN (0.39%*) | | 462 | 0.34 |
| Sweden Government Bond 3.5% 01/06/2022 | SEK2,300,000 | 253 | 0.19 |
| Sweden Government Bond 3.5% 30/03/2039 | SEK1,550,000 | 209 | 0.15 |
| UNITED STATES (42.78%*) | | 57,233 | 42.21 |
| US Treasury Note 0.625% 30/11/2017 | USD4,875,000 | 3,762 | 2.77 |
| US Treasury Note 1.5% 31/08/2018 | USD7,700,000 | 6,029 | 4.45 |
| US Treasury Note 3.75% 15/11/2018 | USD8,050,000 | 6,603 | 4.87 |
| US Treasury Note 1% 30/11/2019 | USD6,383,500 | 4,943 | 3.65 |
| US Treasury Note 1.875% 30/06/2020 | USD7,640,000 | 6,089 | 4.49 |
| US Treasury Note 3.625% 15/02/2021 | USD320,000 | 274 | 0.20 |
| US Treasury Note 1.125% 31/08/2021 | USD1,800,000 | 1,392 | 1.03 |
| US Treasury Note 1.75% 15/05/2022 | USD12,160,000 | 9,648 | 7.12 |
| US Treasury Note 2.375% 15/08/2024 | USD3,500,000 | 2,890 | 2.13 |
| US Treasury Note 2% 15/02/2025 | USD6,300,000 | 5,059 | 3.73 |
| US Treasury Note 4.25% 15/05/2039 | USD3,625,000 | 3,879 | 2.86 |
| US Treasury Note 2.75% 15/11/2042 | USD5,320,000 | 4,531 | 3.34 |
| US Treasury Note 2.875% 15/08/2045 | USD2,450,000 | 2,134 | 1.57 |
| Portfolio of investments | | 134,611 | 99.28 |
| Net other assets | | 982 | 0.72 |
| Total net assets | | 135,593 | 100.00 |

All holdings are admitted to official stock exchange listings unless otherwise stated.

*Comparative figures shown in brackets relate to 31 March 2016.

Overseas Fixed Interest Tracker Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|---|--------------|---|------------------|
| Major purchases | | Major sales | |
| US Treasury Note 2% 15/02/2025 | 2,390 | US Treasury Note 0.5% 31/07/2017 | 5,689 |
| US Treasury Note 1.875% 30/06/2020 | 2,324 | Japan Government Ten Year Bond 1.4% 20/09/2019 | 2,669 |
| Bundesrepublik Deutschland 4.75% 04/07/2040 | 1,959 | Netherlands Government Bond 3.75% 15/01/2042 | 2,085 |
| Spain Government Bond 3.75% 31/10/2018 | 1,862 | Japan Government Thirty Year Bond 2.5% 20/09/2036 | 2,057 |
| Japan Government Twenty Year Bond 1% 20/12/2035 | 1,642 | Spain Government Bond 5.5% 30/07/2017 | 1,903 |
| France Government Bond 1% 25/05/2019 | 1,499 | US Treasury Note 1.75% 15/05/2022 | 1,737 |
| US Treasury Note 1.125% 31/08/2021 | 1,348 | US Treasury Note 1% 30/11/2019 | 1,733 |
| France Government Bond 4.5% 25/04/2041 | 1,171 | Belgium Government Bond 1.25% 22/06/2018 | 1,491 |
| Netherlands Government Bond 1.25% 15/01/2019 | 894 | US Treasury Note 0.625% 30/11/2017 | 1,404 |
| Japan Government Ten Year Bond 1.3% 20/03/2021 | 885 | Bundesobligation 0.5% 23/02/2018 | 1,336 |

Overseas Fixed Interest Tracker Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---|------------|-------------|------------|------------|
| Share Class I - Accumulation | | | | |
| Closing net asset value (£'000) | 2,445 | 2,474 | 2,594 | 109,073 |
| Closing number of shares | 1,061,127 | 1,240,627 | 1,411,027 | 63,589,699 |
| Closing net asset value per share (p) | 230.38 | 199.45 | 183.81 | 171.53 |
| Operating charges# | 0.63% | 0.63% | 0.63% | 0.63% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class I - Income | | | | |
| Closing net asset value (£'000) | 14 | 12 | 11 | 21 |
| Closing number of shares | 8,119 | 8,119 | 8,119 | 16,119 |
| Closing net asset value per share (p) | 170.54 | 148.13 | 137.49 | 129.17 |
| Operating charges# | 0.62% | 0.61% | 0.62% | 0.64% |
| | 30/09/16 | 31/03/16 | 31/03/15 | |
| Share Class W - Gross Accumulation | | | | |
| Closing net asset value (£'000) | 133,134 | 121,683 | 105,648 | |
| Closing number of shares | 97,302,187 | 103,065,687 | 97,758,187 | |
| Closing net asset value per share (p) | 136.83 | 118.06 | 108.07 | |
| Operating charges# | 0.13% | 0.13% | 0.13% | |

#Operating charges are representative of the ongoing charges figure.

Share class W Gross Accumulation was launched 1 April 2014.

Overseas Fixed Interest Tracker Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|---------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 18,771 | | (2,989) |
| Revenue | 985 | | 761 | |
| Expenses | (92) | | (72) | |
| Interest payable and similar charges | (1) | | - | |
| Net revenue before taxation | 892 | | 689 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 892 | | 689 |
| Total return before distribution | | 19,663 | | (2,300) |
| Distributions | | (892) | | (689) |
| Change in net assets attributable to shareholders from investment activities | | 18,771 | | (2,989) |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 124,169 | | 108,253 |
| Amounts receivable on creation of shares | 438 | | 454 | |
| Less: Amounts payable on cancellation of shares | (8,663) | | (583) | |
| | | (8,225) | | (129) |
| Dilution adjustment | | 1 | | - |
| Change in net assets attributable to shareholders from investment activities | | 18,771 | | (2,989) |
| Retained distribution on accumulation shares | | 877 | | 687 |
| Closing net assets attributable to shareholders | | 135,593 | | 105,822 |

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.

Overseas Fixed Interest Tracker Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|-----------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>134,611</u> | <u>123,138</u> |
| Current assets | | |
| Debtors | 1,034 | 830 |
| Cash and bank balances | <u>157</u> | <u>234</u> |
| Total assets | <u>135,802</u> | <u>124,202</u> |
| Liabilities | | |
| Creditors | | |
| Bank overdrafts | (180) | - |
| Distribution payable | (2) | (2) |
| Other creditors | <u>(27)</u> | <u>(31)</u> |
| Total liabilities | <u>(209)</u> | <u>(33)</u> |
| Net assets attributable to shareholders | <u>135,593</u> | <u>124,169</u> |

Overseas Fixed Interest Tracker Fund

Distribution Tables

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

Distribution in pence per share

- Group 1 First interim Shares purchased prior to 1 April 2016
 Second interim Shares purchased prior to 1 July 2016
- Group 2 First interim Shares purchased on or between 1 April 2016 and 30 June 2016
 Second interim Shares purchased on or between 1 July 2016 and 30 September 2016

Share Class I - Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.4563 | 0.0913 | 0.3650 | - | 0.3650 | 0.2431 |
| Second interim | 0.4696 | 0.0939 | 0.3757 | - | 0.3757 | 0.3503 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.1448 | 0.0290 | 0.1158 | 0.2492 | 0.3650 | 0.2431 |
| Second interim | 0.2153 | 0.0431 | 0.1722 | 0.2035 | 0.3757 | 0.3503 |

Share Class I - Income

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.3438 | 0.0688 | 0.2750 | - | 0.2750 | 0.1826 |
| Second interim | 0.3393 | 0.0679 | 0.2714 | - | 0.2714 | 0.2673 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.3438 | 0.0688 | 0.2750 | - | 0.2750 | 0.1826 |
| Second interim | 0.3393 | 0.0679 | 0.2714 | - | 0.2714 | 0.2673 |

Share Class W - Gross Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.4195 | - | 0.4195 | - | 0.4195 | 0.3076 |
| Second interim | 0.4476 | - | 0.4476 | - | 0.4476 | 0.3863 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.3084 | - | 0.3084 | 0.1111 | 0.4195 | 0.3076 |
| Second interim | 0.1907 | - | 0.1907 | 0.2569 | 0.4476 | 0.3863 |

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.

UK All Share Tracker Fund

Investment Markets Overview

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

Investment Objective and Policy

To provide a return based on the performance of the UK Equity Market as represented by the FTSE All Share Index (or such other similar index as the ACD shall consider to be appropriate) by investment in a portfolio which will primarily consist of equities.

The objective of the Fund is to be achieved by investing in a portfolio of equities, bonds, and other investments in which a UCITS scheme equivalent to a securities scheme (see Note 1) is authorised to invest. The ACD will normally use various sampling techniques to achieve the objective of tracking the FTSE All Share Index. In so doing, the ACD may use discretion in deciding which investments are to be included in the portfolio.

If the said Index is replaced by a successor index using (in the opinion of the ACD) the same or a substantially similar formula for (and method of) calculating the said Index then the ACD shall be entitled to determine (at its entire discretion) that such successor index will be from the date of such determination substituted for the FTSE All Share Index for the purposes of the investment objective and policy of the Fund.

Note 1: Being a scheme which is dedicated to investment in transferable securities and which can invest not more than 10% in value of the scheme property in unapproved securities, not more than 5% in warrants and not more than 10% in other collective investment schemes. The use of derivatives for this scheme type is restricted to efficient portfolio management.

Synthetic Risk and Reward Indicator

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

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

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

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| UK All Share Tracker Fund I Accumulation | 11.78 | (4.63) | 7.64 | 8.38 | 16.75 | 0.54 |
| UK All Companies Sector Average Return | 8.62 | (2.60) | 5.74 | 14.03 | 17.47 | 0.39 |
| FTSE All-Share Index | 12.85 | (3.92) | 6.57 | 8.81 | 16.77 | 1.39 |
| Realised Tracking Error† | 0.04 | 0.05 | 0.07 | 0.11 | 0.10 | n/a |
| Anticipated Tracking Error* | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | n/a |

Source: Lipper for UK All Share Tracker Fund and UK All Companies Sector Average Return (funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth). Basis: Net revenue reinvested and net of expenses.

Source: Rimes for the FTSE All-Share Index (GBP). Basis: Gross revenue reinvested and gross of expenses.

†The Realised Tracking Error measures how consistently the Fund follows its benchmark and is defined as being the volatility of differences in returns between the Fund and its benchmark over a 3 year period.

*The Anticipated Tracking Error calculated using the performance of the Fund against the closing position of the Benchmark Index will be in the region of 0.0-0.2%. Factors likely to affect the ability of the Fund in meeting this objective are transaction costs, small illiquid components, dividend reinvestment, rebalancing, Fund expenses, significant inflows/outflows and the cash management thereof.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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.

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

Investment Review (continued)

In the UK, wider equity markets made good progress over the period. The top performers at the sector level were technology and basic materials. Conversely, telecoms and consumer services disappointed.

In the run-up to the Brexit referendum, all eyes were on the UK as its voters decided whether the country should remain a member of the European Union (EU). This led to some big share price movements as opinion polls swung between the 'Leave' and 'Remain' camps. The backlash after the Leave result was swift: global stockmarkets sold off; sterling fell to a 30-year low against the US dollar; and David Cameron announced that he would step down as prime minister. Theresa May took over, bringing a relatively quick resolution to the political situation.

Meanwhile, Bank of England Governor Mark Carney issued an immediate statement, which provided some comfort, reminding investors of the robustness of the financial system and the central bank's ability to keep markets functioning. In August, the Bank's monetary policy committee moved to cut interest rates from 0.5% to a new all-time low of 0.25%.

Despite the uncertainty, some of the UK's largest companies benefited from the sterling's fall. This is because many of them generate the bulk of their profits overseas. The advances in their share prices helped to propel the FTSE 100 index towards the 7,000 mark by the end of the period.

In terms of activity and composition, the Fund continued to mirror the FTSE All-Share index. We therefore periodically rebalanced its holdings in accordance with the changes that index provider FTSE made at its quarterly reviews.

Over the period, the top performers in the FTSE All-Share index included Hochschild Mining, Ferrexpo, Fresnillo, Indivior, Evraz and Georgia Healthcare Group. In contrast, the worst performers included Sepura, Circassia Pharmaceuticals, Countrywide, Oxford Biomedica, Brown Group and St.Ives.

UK economic data has continued to surprise on the upside, as the economy has weathered the impact of the EU referendum result better than anticipated. Current rhetoric suggests that the UK may leave the European Single Market in order to negotiate free trade agreements with third countries and control immigration. Sterling's depreciation is starting to feed through into consumer prices inflation, which may rise above 3% by mid-2017. Despite earlier suggestions of a further interest rate cut, a sharp rise in inflation is likely to keep the Bank of England on hold for now.

Aberdeen Asset Investments Limited

October 2016

UK All Share Tracker Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------------|------------|----------------------|-----------------------|
| BASIC MATERIALS (4.83%*) | | 436,398 | 6.10 |
| Chemicals | | | |
| Carclo | 262,586 | 341 | 0.00 |
| Croda International | 415,376 | 14,384 | 0.20 |
| Elementis | 1,488,575 | 3,253 | 0.05 |
| Johnson Matthey | 617,683 | 20,260 | 0.28 |
| Synthomer | 859,456 | 3,181 | 0.04 |
| Victrex | 256,607 | 3,993 | 0.06 |
| Forestry & Paper | | | |
| Mondi | 1,172,069 | 19,046 | 0.27 |
| Industrial Metals & Mining | | | |
| Evrz | 1,545,891 | 2,620 | 0.04 |
| Ferrexpo | 751,619 | 569 | 0.01 |
| Mining | | | |
| Acacia Mining | 489,560 | 2,487 | 0.03 |
| Anglo American | 4,170,371 | 40,865 | 0.57 |
| Antofagasta | 1,132,657 | 5,918 | 0.08 |
| BHP Billiton | 6,740,833 | 78,699 | 1.10 |
| Centamin | 3,449,278 | 5,153 | 0.07 |
| Fresnillo | 540,894 | 9,790 | 0.14 |
| Gem Diamonds | 509,074 | 616 | 0.01 |
| Glencore | 37,212,679 | 80,305 | 1.12 |
| Hochschild Mining | 1,055,217 | 3,117 | 0.04 |
| KAZ Minerals | 861,989 | 1,934 | 0.03 |
| Lonmin | 1,003,657 | 2,090 | 0.03 |
| Petra Diamonds | 1,801,988 | 2,347 | 0.03 |
| Petropavlovsk | 6,014,324 | 421 | 0.01 |
| Polymetal International | 818,045 | 7,984 | 0.11 |
| Randgold Resources | 296,310 | 23,364 | 0.33 |
| Rio Tinto | 3,858,900 | 101,624 | 1.42 |
| Vedanta Resources | 344,415 | 2,037 | 0.03 |
| CONSUMER GOODS (17.36%*) | | 1,219,089 | 17.07 |
| Automobiles & Parts | | | |
| GKN | 5,469,409 | 17,573 | 0.25 |
| Beverages | | | |
| A.G.Barr | 282,473 | 1,452 | 0.02 |
| Britvic | 799,184 | 4,851 | 0.07 |
| Coca-Cola HBC | 623,567 | 11,068 | 0.15 |
| Diageo | 8,038,623 | 178,658 | 2.50 |
| SABMiller | 3,050,871 | 137,121 | 1.92 |
| Stock Spirits | 827,355 | 1,295 | 0.02 |
| Food Producers | | | |
| Associated British Foods | 1,112,199 | 28,962 | 0.41 |
| Carr's Milling Industries | 168,259 | 241 | 0.00 |
| Cranswick | 160,307 | 3,748 | 0.05 |
| Dairy Crest | 444,358 | 2,879 | 0.04 |
| Devro | 579,450 | 1,391 | 0.02 |
| Greencore | 1,320,763 | 4,410 | 0.06 |
| Premier Foods | 2,698,344 | 1,417 | 0.02 |
| Tate & Lyle | 1,487,139 | 11,005 | 0.15 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| Household Goods & Home Construction | | | |
| Barratt Developments | 3,178,241 | 15,030 | 0.21 |
| Bellway | 389,922 | 8,906 | 0.12 |
| Berkeley | 401,762 | 10,068 | 0.14 |
| Bovis Homes | 429,601 | 3,587 | 0.05 |
| Countryside Properties | 500,994 | 1,214 | 0.02 |
| Crest Nicholson | 778,284 | 3,398 | 0.05 |
| Galliford Try | 264,683 | 3,446 | 0.05 |
| Headlam | 319,033 | 1,523 | 0.02 |
| McBride | 781,258 | 1,451 | 0.02 |
| McCarthy & Stone | 715,082 | 1,196 | 0.02 |
| MJ Gleeson | 101,845 | 606 | 0.01 |
| Persimmon | 976,174 | 16,995 | 0.24 |
| Reckitt Benckiser | 2,006,657 | 144,560 | 2.02 |
| Redrow | 696,783 | 2,719 | 0.04 |
| Taylor Wimpey | 10,310,662 | 15,445 | 0.22 |
| Leisure Goods | | | |
| Photo-Me International | 635,035 | 991 | 0.01 |
| Personal Goods | | | |
| Burberry | 1,413,924 | 19,116 | 0.27 |
| Jimmy Choo | 383,696 | 518 | 0.01 |
| PZ Cussons | 958,476 | 3,492 | 0.05 |
| SuperGroup | 106,075 | 1,575 | 0.02 |
| Ted Baker | 84,493 | 2,085 | 0.03 |
| Unilever | 3,850,468 | 140,581 | 1.97 |
| Tobacco | | | |
| British American Tobacco | 5,918,984 | 292,753 | 4.10 |
| Imperial Tobacco | 3,074,816 | 121,763 | 1.70 |
| CONSUMER SERVICES (12.80%*) | | 810,775 | 11.34 |
| Food & Drug Retailers | | | |
| Booker | 5,242,960 | 9,259 | 0.13 |
| Greggs | 323,867 | 3,278 | 0.05 |
| J Sainsbury | 5,348,319 | 12,964 | 0.18 |
| Ocado | 1,288,624 | 3,390 | 0.05 |
| Tesco | 25,924,982 | 46,652 | 0.65 |
| WM Morrison Supermarkets | 6,907,428 | 15,044 | 0.21 |
| General Retailers | | | |
| AA | 1,934,623 | 5,804 | 0.08 |
| AO World | 587,928 | 972 | 0.01 |
| B&M European Value Retail | 2,165,764 | 5,501 | 0.08 |
| Card Factory | 738,889 | 2,260 | 0.03 |
| Carpetright | 100,255 | 229 | 0.00 |
| Debenhams | 3,914,252 | 2,174 | 0.03 |
| DFS Furniture | 416,046 | 1,057 | 0.01 |
| Dignity | 156,903 | 4,406 | 0.06 |
| Dixons Carphone | 3,175,310 | 11,587 | 0.16 |
| Dunelm | 290,580 | 2,471 | 0.03 |
| Findel | 337,579 | 697 | 0.01 |
| GAME Digital | 79,731 | 61 | 0.00 |
| Halfords | 643,336 | 2,211 | 0.03 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|----------------------------------|------------|----------------------|-----------------------|
| Inchcape | 1,382,676 | 9,146 | 0.13 |
| JD Sports Fashion | 188,330 | 2,776 | 0.04 |
| Just Eat | 1,750,325 | 9,294 | 0.13 |
| Kingfisher | 7,281,689 | 27,190 | 0.38 |
| Laura Ashley | 415,494 | 89 | 0.00 |
| Lookers | 1,052,088 | 1,234 | 0.02 |
| Marks & Spencer | 5,174,969 | 16,612 | 0.23 |
| Moss Bros | 5,542 | 6 | 0.00 |
| Mothercare | 511,150 | 610 | 0.01 |
| N Brown | 508,716 | 954 | 0.01 |
| Next | 461,744 | 22,168 | 0.31 |
| Pendragon | 4,655,201 | 1,385 | 0.02 |
| Pets at Home | 1,165,219 | 2,728 | 0.04 |
| Saga | 3,556,737 | 7,604 | 0.11 |
| Sports Direct International | 802,671 | 2,287 | 0.03 |
| Topps Tiles | 506,292 | 572 | 0.01 |
| WH Smith | 350,474 | 5,341 | 0.07 |
| Media | | | |
| 4imprint | 103,646 | 1,794 | 0.03 |
| Ascential | 499,022 | 1,402 | 0.02 |
| Auto Trader | 3,096,188 | 12,468 | 0.17 |
| Bloomsbury Publishing | 288,591 | 451 | 0.01 |
| Entertainment One | 1,321,098 | 2,815 | 0.04 |
| Euromoney Institutional Investor | 127,964 | 1,408 | 0.02 |
| Informa | 2,071,034 | 14,839 | 0.21 |
| ITE | 866,571 | 1,434 | 0.02 |
| ITV | 11,947,918 | 22,044 | 0.31 |
| Moneysupermarket.com | 1,684,766 | 5,093 | 0.07 |
| Pearson | 2,621,924 | 19,651 | 0.28 |
| Perform** | 197,937 | - | - |
| RELX | 3,570,637 | 52,310 | 0.73 |
| Rightmove | 288,421 | 12,203 | 0.17 |
| Sky | 3,346,665 | 30,471 | 0.43 |
| Trinity Mirror | 1,091,332 | 996 | 0.01 |
| UBM | 1,244,850 | 8,901 | 0.12 |
| WPP | 4,136,297 | 75,363 | 1.05 |
| Zoopla Property | 773,407 | 2,523 | 0.04 |
| Travel & Leisure | | | |
| Carnival | 582,394 | 21,793 | 0.30 |
| Cineworld | 622,607 | 3,652 | 0.05 |
| Compass | 5,258,554 | 78,615 | 1.10 |
| Domino's Pizza | 1,302,943 | 4,731 | 0.07 |
| easyJet | 792,890 | 8,087 | 0.11 |
| Enterprise Inns | 1,813,199 | 1,682 | 0.02 |
| FirstGroup | 3,842,730 | 4,081 | 0.06 |
| Flybe | 558,824 | 277 | 0.00 |
| Fuller Smith & Turner | 109,002 | 1,102 | 0.02 |
| Go-Ahead | 136,142 | 2,776 | 0.04 |
| Greene King | 985,346 | 7,686 | 0.11 |
| GVC | 875,756 | 6,428 | 0.09 |
| Gym | 2,899 | 5 | 0.00 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-------------|----------------------|-----------------------|
| Hostelworld | 271,342 | 510 | 0.01 |
| InterContinental Hotels | 628,711 | 19,635 | 0.27 |
| International Consolidated Airlines | 5,491,889 | 21,665 | 0.30 |
| JD Wetherspoon | 280,064 | 2,645 | 0.04 |
| Ladbrokes | 3,240,434 | 4,501 | 0.06 |
| Marston's | 1,828,270 | 2,667 | 0.04 |
| Merlin Entertainments | 2,265,122 | 10,010 | 0.14 |
| Millennium & Copthorne Hotels | 399,213 | 1,759 | 0.02 |
| Mitchells & Butlers | 764,839 | 2,126 | 0.03 |
| National Express | 1,346,151 | 4,685 | 0.07 |
| Paddy Power Betfair | 261,458 | 22,747 | 0.32 |
| Playtech | 668,798 | 6,143 | 0.09 |
| Rank | 569,488 | 1,178 | 0.02 |
| Restaurant | 654,119 | 2,475 | 0.03 |
| SSP | 1,501,340 | 4,791 | 0.07 |
| Stagecoach | 1,359,861 | 2,871 | 0.04 |
| Thomas Cook | 4,903,642 | 3,437 | 0.05 |
| TUI | 1,504,059 | 16,500 | 0.23 |
| Whitbread | 582,359 | 22,561 | 0.32 |
| William Hill | 2,815,052 | 8,456 | 0.12 |
| Wizz Air | 140,696 | 2,319 | 0.03 |
| FINANCIALS (24.15%*) | | 1,751,881 | 24.50 |
| Banks | | | |
| Aldermore | 605,729 | 1,027 | 0.01 |
| Barclays | 53,448,698 | 89,393 | 1.25 |
| BGEO | 105,338 | 3,053 | 0.04 |
| CYBG | 2,787,470 | 7,317 | 0.10 |
| HSBC | 63,182,297 | 365,383 | 5.11 |
| Lehman Brothers** | 256,866 | - | - |
| Lloyds Banking† | 204,288,365 | 113,360 | 1.59 |
| Metro Bank | 235,122 | 6,487 | 0.09 |
| Royal Bank of Scotland | 10,341,935 | 18,305 | 0.26 |
| Shawbrook | 389,630 | 934 | 0.01 |
| Standard Chartered | 8,566,636 | 54,030 | 0.76 |
| Virgin Money | 747,589 | 2,359 | 0.03 |
| Equity Investment Instruments | | | |
| 3i Infrastructure | 2,158,731 | 4,132 | 0.06 |
| Aberdeen Asian Income Fund◇ | 698,043 | 1,368 | 0.02 |
| Aberdeen Asian Smaller Companies Investment Trust◇ | 128,325 | 1,209 | 0.02 |
| Aberdeen New Dawn Investment Trust◇ | 527,469 | 981 | 0.01 |
| Aberdeen UK Tracker Trust◇ | 352,759 | 1,130 | 0.02 |
| Aberforth Geared Income Trust | 420,858 | 816 | 0.01 |
| Aberforth Smaller Companies Trust | 304,612 | 3,214 | 0.03 |
| Alliance Trust | 1,669,470 | 9,641 | 0.12 |
| Allianz Technology Trust | 89,647 | 675 | 0.01 |
| Artemis Alpha Trust | 151,994 | 366 | 0.01 |
| Asian Total Return Investment | 369,521 | 931 | 0.01 |
| BACIT | 1,389,976 | 1,758 | 0.02 |
| Baillie Gifford Japan Trust | 252,191 | 1,361 | 0.02 |
| Baillie Gifford Shin Nippon | 48,354 | 278 | 0.00 |
| Bankers Investment Trust | 449,868 | 3,001 | 0.04 |
| Baring Emerging Europe | 112,360 | 716 | 0.01 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| BGI SICAV Fund | 1,492,980 | 2,109 | 0.03 |
| BH Global - GBP Shares | 106,005 | 1,314 | 0.02 |
| BH Macro - GBP Shares | 102,913 | 1,958 | 0.03 |
| Biotech Growth Trust | 206,501 | 1,462 | 0.02 |
| BlackRock Frontiers Investment Trust | 516,730 | 659 | 0.01 |
| BlackRock Greater Europe Investment Trust | 405,867 | 1,096 | 0.02 |
| BlackRock Income Strategies Trust | 956,344 | 1,057 | 0.01 |
| BlackRock Latin American Investment Trust | 174,856 | 696 | 0.01 |
| BlackRock Smaller Companies Trust | 184,030 | 1,723 | 0.02 |
| BlackRock Throgmorton Trust | 254,712 | 851 | 0.01 |
| BlackRock World Mining Trust | 696,704 | 2,156 | 0.03 |
| Bluefield Solar Income Fund | 1,074,676 | 1,150 | 0.02 |
| British Empire Securities and General Trust | 426,110 | 2,514 | 0.04 |
| Brunner Investment Trust | 123,399 | 706 | 0.01 |
| Caledonia Investments Fund | 105,480 | 2,595 | 0.04 |
| City Merchants High Yield Trust | 271,459 | 518 | 0.01 |
| City of London Investment Trust | 1,031,735 | 4,214 | 0.06 |
| CQS New City High Yield Fund | 1,231,665 | 717 | 0.01 |
| CVC Credit Partners European Opportunities | 1,039,396 | 1,055 | 0.01 |
| Dexion Absolute | 84,778 | 56 | 0.00 |
| Dexion Equity Alternative** | 85,400 | - | - |
| Diverse Income Trust | 656,651 | 604 | 0.01 |
| Dragon Capital - Vietnam Enterprise Investments | 681,819 | 2,028 | 0.03 |
| Dunedin Income Growth Investment Trust | 650,076 | 1,567 | 0.02 |
| Edinburgh Dragon Trust | 691,122 | 2,092 | 0.03 |
| Edinburgh Investment Trust | 626,134 | 4,577 | 0.06 |
| Edinburgh Worldwide Investment Trust | 189,090 | 931 | 0.01 |
| Electra Private Equity | 90,063 | 4,008 | 0.06 |
| European Investment Trust | 172,585 | 1,242 | 0.02 |
| F&C Capital & Income Investment Trust | 205,905 | 577 | 0.01 |
| F&C Global Smaller Companies | 160,522 | 1,843 | 0.03 |
| F&C Private Equity Trust | 279,254 | 753 | 0.01 |
| Fidelity Asian Values | 236,320 | 780 | 0.01 |
| Fidelity China Special Situations | 1,800,346 | 3,143 | 0.04 |
| Fidelity European Values | 1,348,669 | 2,414 | 0.03 |
| Fidelity Special Values | 692,339 | 1,378 | 0.02 |
| Finsbury Growth & Income Trust | 411,251 | 2,712 | 0.04 |
| Foreign & Colonial Investment Trust | 1,779,512 | 8,969 | 0.13 |
| Foresight Solar Fund | 1,080,767 | 1,102 | 0.02 |
| Fundsmith Emerging Equities Trust | 67,376 | 754 | 0.01 |
| GCP Infrastructure Investments | 1,930,190 | 2,525 | 0.04 |
| Genesis Emerging Markets Fund | 435,584 | 2,607 | 0.04 |
| Greencoat UK Wind Fund | 1,869,032 | 2,119 | 0.03 |
| Hansa Trust | 13,654 | 118 | 0.00 |
| HarbourVest Global Private Equity | 257,693 | 2,652 | 0.04 |
| Henderson Alternative Strategies Trust | 220,210 | 547 | 0.01 |
| Henderson European Focus Trust | 91,661 | 958 | 0.01 |
| Henderson EuroTrust | 143,831 | 1,323 | 0.02 |
| Henderson Far East Income | 365,983 | 1,244 | 0.02 |
| Henderson High Income Trust | 362,551 | 675 | 0.01 |
| Henderson Smaller Companies Investment Trust | 280,861 | 1,803 | 0.03 |
| Herald Investment Trust | 264,247 | 2,159 | 0.03 |
| HgCapital Trust | 136,837 | 2,018 | 0.03 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| HICL Infrastructure | 4,352,748 | 7,387 | 0.10 |
| Highbridge Multi Strategy Fund | 442,258 | 869 | 0.01 |
| ICG Enterprise Trust | 278,002 | 1,765 | 0.02 |
| Impax Environmental Markets | 833,339 | 1,721 | 0.02 |
| International Biotechnology Trust | 156,670 | 866 | 0.01 |
| International Public Partnerships | 3,235,775 | 4,951 | 0.07 |
| Invesco Asia Trust | 384,343 | 888 | 0.01 |
| Invesco Income Growth Trust | 210,967 | 601 | 0.01 |
| Invesco Perpetual UK Smaller Companies Investment Trust | 243,537 | 969 | 0.01 |
| John Laing Environmental Assets | 6,886 | 7 | 0.00 |
| John Laing Infrastructure Fund | 2,457,595 | 3,168 | 0.04 |
| JPMorgan American Investment Trust | 880,490 | 2,932 | 0.04 |
| JPMorgan Asian Investment Trust | 444,934 | 1,234 | 0.02 |
| JPMorgan Chinese Investment Trust | 288,662 | 595 | 0.01 |
| JPMorgan Claverhouse Investment Trust | 180,058 | 1,062 | 0.01 |
| JPMorgan Emerging Markets Investment Trust | 416,733 | 2,953 | 0.04 |
| JPMorgan European Investment Trust Growth Shares | 297,006 | 730 | 0.01 |
| JPMorgan European Investment Trust Income Shares | 156,062 | 200 | 0.00 |
| JPMorgan European Smaller Companies Trust | 632,396 | 1,926 | 0.03 |
| JPMorgan Global Convertibles Income Fund | 777,753 | 704 | 0.01 |
| JPMorgan Global Emerging Markets Income Trust | 1,266,747 | 1,501 | 0.02 |
| JPMorgan Indian Investment Trust | 367,345 | 2,292 | 0.03 |
| JPMorgan Japan Smaller Companies Trust | 228,258 | 707 | 0.01 |
| JPMorgan Japanese Investment Trust | 562,922 | 1,863 | 0.03 |
| JPMorgan Mid Cap Investment Trust | 88,297 | 844 | 0.01 |
| JPMorgan Overseas Investment Trust | 523,161 | 1,314 | 0.02 |
| JPMorgan Russian Securities | 183,530 | 769 | 0.01 |
| JPMorgan Smaller Companies Investment Trust | 84,377 | 679 | 0.01 |
| JPMorgan Smaller Companies Investment Trust Subscription Shares | 17,629 | 1 | 0.00 |
| Jupiter European Opportunities Trust | 330,595 | 1,894 | 0.03 |
| Jupiter US Smaller Companies | 80,356 | 601 | 0.01 |
| Keystone Investment Trust | 41,845 | 724 | 0.01 |
| Law Debenture Fund | 459,441 | 2,316 | 0.03 |
| Lowland Investment | 64,144 | 866 | 0.01 |
| Martin Currie Asia Unconstrained Trust | 147,307 | 479 | 0.01 |
| Martin Currie Portfolio Investment Trust | 447,174 | 944 | 0.01 |
| Mercantile Investment Trust | 307,180 | 5,148 | 0.07 |
| Merchants Trust | 365,253 | 1,563 | 0.02 |
| Monks Investment Trust | 682,860 | 3,561 | 0.05 |
| Montanaro UK Smaller Companies Investment Trust | 97,953 | 454 | 0.01 |
| Murray Income Trust | 200,128 | 1,457 | 0.02 |
| Murray International Trust | 406,403 | 4,605 | 0.06 |
| NB Global Floating Rate Income Fund | 3,721,447 | 3,534 | 0.05 |
| New India Investment Trust | 200,773 | 757 | 0.01 |
| NextEnergy Solar Fund | 923,302 | 979 | 0.01 |
| North American Income Trust | 111,641 | 1,190 | 0.02 |
| North Atlantic Smaller Companies Investment Trust | 43,074 | 1,073 | 0.02 |
| P2P Global Investments | 277,576 | 2,345 | 0.03 |
| Pacific Assets Trust | 484,972 | 1,115 | 0.02 |
| Pacific Horizon Investment Trust | 209,711 | 452 | 0.01 |
| Pantheon International Participation | 171,975 | 2,645 | 0.04 |
| Perpetual Income and Growth Investment Trust | 763,829 | 2,945 | 0.04 |
| Personal Assets Trust | 5,167 | 2,059 | 0.03 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| Polar Capital Global Financials Trust | 334,563 | 344 | 0.00 |
| Polar Capital Global Healthcare Growth & Income | 468,774 | 911 | 0.01 |
| Polar Capital Technology Trust | 427,055 | 3,451 | 0.05 |
| Renewables Infrastructure | 2,364,320 | 2,494 | 0.03 |
| RIT Capital Partners Fund† | 405,527 | 7,190 | 0.10 |
| Riverstone Energy | 181,852 | 2,128 | 0.03 |
| Ruffer Investment | 592,154 | 1,347 | 0.02 |
| Schroder Asia Pacific Fund | 590,800 | 2,032 | 0.03 |
| Schroder Income Growth Fund | 288,144 | 748 | 0.01 |
| Schroder Japan Growth Fund | 489,121 | 822 | 0.01 |
| Schroder Oriental Income Fund | 797,181 | 1,841 | 0.03 |
| Schroder UK Growth Fund | 690,057 | 1,118 | 0.02 |
| Schroder UK Mid Cap Fund | 115,068 | 498 | 0.01 |
| Scottish American Investment Fund | 450,939 | 1,404 | 0.02 |
| Scottish Investment Trust | 336,553 | 2,369 | 0.03 |
| Scottish Mortgage Investment Trust | 4,180,441 | 13,733 | 0.19 |
| Scottish Oriental Smaller Companies Trust | 131,458 | 1,202 | 0.02 |
| Securities Trust of Scotland | 486,000 | 757 | 0.01 |
| Sequoia Economic Infrastructure Income Fund | 33,440 | 38 | 0.00 |
| Standard Life Equity Income Trust | 139,256 | 573 | 0.01 |
| Standard Life European Private Equity Trust | 308,659 | 809 | 0.01 |
| Standard Life UK Smaller Companies Trust | 231,492 | 839 | 0.01 |
| Starwood European Real Estate Finance | 1,055,454 | 1,129 | 0.02 |
| Temple Bar Investment Trust | 213,889 | 2,374 | 0.03 |
| Templeton Emerging Markets Investment Trust | 961,470 | 5,552 | 0.08 |
| TR European Growth Trust | 208,054 | 1,552 | 0.02 |
| TR Property Investment Trust | 1,020,665 | 3,181 | 0.04 |
| Troy Income & Growth Trust | 745,810 | 574 | 0.01 |
| TwentyFour Income Fund | 582,639 | 654 | 0.01 |
| TwentyFour Select Monthly Income Fund | 553,362 | 504 | 0.01 |
| Utilico Emerging Markets | 698,545 | 1,439 | 0.02 |
| Value and Income Trust | 150,276 | 370 | 0.01 |
| Witan Investment Trust | 636,819 | 5,368 | 0.08 |
| Witan Pacific Investment Trust | 266,986 | 758 | 0.01 |
| Woodford Patient Capital Trust | 2,671,715 | 2,539 | 0.04 |
| Worldwide Healthcare Trust | 153,343 | 3,301 | 0.05 |
| Financial Services | | | |
| 3i | 3,075,372 | 19,959 | 0.28 |
| Aberdeen Asset Management◇ | 3,154,730 | 10,414 | 0.15 |
| Allied Minds | 380,105 | 1,273 | 0.02 |
| Arrow Global | 423,940 | 1,270 | 0.02 |
| Ashmore | 1,244,836 | 4,476 | 0.06 |
| Brewin Dolphin | 884,655 | 2,364 | 0.03 |
| Close Brothers | 475,645 | 6,554 | 0.09 |
| CMC Markets | 320,600 | 654 | 0.01 |
| Hargreaves Lansdown | 696,340 | 8,837 | 0.12 |
| Henderson | 3,366,954 | 7,832 | 0.11 |
| ICAP | 1,711,282 | 7,976 | 0.11 |
| IG | 1,159,299 | 10,022 | 0.14 |
| Intermediate Capital | 924,096 | 5,387 | 0.08 |
| International Personal Finance | 719,496 | 1,861 | 0.03 |
| Investec | 1,987,967 | 9,491 | 0.13 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---|------------|----------------------|-----------------------|
| IP | 1,741,862 | 3,006 | 0.04 |
| John Laing | 1,184,030 | 3,204 | 0.04 |
| Jupiter Fund Management | 1,329,209 | 5,692 | 0.08 |
| Liontrust Asset Management | 248,761 | 804 | 0.01 |
| London Stock Exchange | 995,853 | 28,213 | 0.39 |
| Man | 4,889,248 | 5,505 | 0.08 |
| OneSavings Bank | 318,659 | 839 | 0.01 |
| Paragon | 931,048 | 2,923 | 0.04 |
| Provident Financial | 466,524 | 13,944 | 0.20 |
| PureTech Health | 243,931 | 359 | 0.01 |
| Rathbone Brothers | 151,966 | 2,776 | 0.04 |
| Real Estate Credit Investments | 304,334 | 495 | 0.01 |
| S&U | 21,750 | 549 | 0.01 |
| Schroders | 360,736 | 9,740 | 0.14 |
| SVG Capital | 503,509 | 3,419 | 0.05 |
| Tullett Prebon | 754,074 | 2,553 | 0.04 |
| VPC Specialty Lending Investments | 750,149 | 604 | 0.01 |
| Life Insurance | | | |
| Aviva | 12,911,397 | 57,275 | 0.80 |
| Chesnara | 524,056 | 1,739 | 0.02 |
| Just Retirement | 1,332,694 | 1,746 | 0.02 |
| Legal & General | 18,950,932 | 41,446 | 0.58 |
| Old Mutual | 15,597,878 | 31,617 | 0.44 |
| Phoenix | 716,721 | 6,304 | 0.09 |
| Prudential | 8,143,815 | 113,240 | 1.59 |
| St James's Place | 1,654,214 | 15,955 | 0.22 |
| Standard Life | 6,242,448 | 21,536 | 0.30 |
| Nonequity Investment Instruments | | | |
| Aberdeen Liquidity Fund (Lux) - Sterling Fund | 79,755 | 79,755 | 1.12 |
| Securities Trust of Scotland** | 256,049 | - | - |
| Nonlife Insurance | | | |
| Admiral | 632,461 | 13,174 | 0.18 |
| Beazley | 1,653,745 | 6,436 | 0.09 |
| Direct Line Insurance | 4,388,338 | 16,189 | 0.23 |
| esure | 779,997 | 2,348 | 0.03 |
| Hastings | 464,750 | 1,099 | 0.02 |
| Hiscox | 906,485 | 9,545 | 0.13 |
| Jardine Lloyd Thompson | 390,483 | 4,034 | 0.06 |
| Lancashire | 632,249 | 4,299 | 0.06 |
| Novae | 228,105 | 1,765 | 0.02 |
| RSA Insurance | 3,241,306 | 17,795 | 0.25 |
| Real Estate Investment & Services | | | |
| Capital & Counties Properties | 2,325,839 | 6,789 | 0.09 |
| CLS | 58,473 | 935 | 0.01 |
| Countrywide | 523,088 | 1,132 | 0.02 |
| Daejan | 17,127 | 975 | 0.01 |
| Development Securities | 458,719 | 817 | 0.01 |
| F&C Commercial Property Trust | 1,701,782 | 2,098 | 0.03 |
| F&C UK Real Estate Investment | 1,028,190 | 969 | 0.01 |
| Foxtons | 976,297 | 984 | 0.01 |
| Grainger | 1,311,062 | 3,018 | 0.04 |
| Helical Bar | 336,136 | 938 | 0.01 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| Kennedy Wilson Europe Real Estate | 375,602 | 3,749 | 0.05 |
| LSL Property Services | 339,532 | 738 | 0.01 |
| Macau Property Opportunities Fund | 196,015 | 265 | 0.00 |
| Mapeley** | 7,176 | - | - |
| MedicX Fund | 1,179,525 | 1,038 | 0.01 |
| Picton Property Income | 2,071,729 | 1,461 | 0.02 |
| Raven Russia | 2,362,781 | 916 | 0.01 |
| Savills | 409,302 | 2,922 | 0.04 |
| ST Modwen Properties | 586,226 | 1,735 | 0.02 |
| Standard Life Investment Property Income Trust | 1,320,611 | 1,083 | 0.02 |
| UK Commercial Property Trust | 2,161,969 | 1,713 | 0.02 |
| UNITE | 708,337 | 4,459 | 0.06 |
| Real Estate Investment Trusts | | | |
| Assura | 5,198,583 | 3,005 | 0.04 |
| Big Yellow | 454,551 | 3,552 | 0.05 |
| British Land | 3,268,949 | 20,578 | 0.29 |
| Capital & Regional | 1,806,813 | 1,098 | 0.02 |
| Custodian REIT | 462,151 | 485 | 0.01 |
| Derwent London | 317,856 | 8,236 | 0.12 |
| Empiric Student Property | 1,003,553 | 1,164 | 0.02 |
| Great Portland Estates | 1,097,601 | 6,931 | 0.10 |
| Hammerson | 2,503,097 | 14,631 | 0.20 |
| Hansteen | 2,322,133 | 2,717 | 0.04 |
| Intu Properties | 2,992,087 | 8,770 | 0.12 |
| Land Securities | 2,510,778 | 26,213 | 0.37 |
| Londonmetric Property | 1,864,888 | 3,001 | 0.04 |
| Primary Health Properties | 1,338,279 | 1,495 | 0.02 |
| Redefine International | 3,993,651 | 1,713 | 0.02 |
| Regional REIT | 743,484 | 775 | 0.01 |
| Safestore | 667,384 | 2,556 | 0.04 |
| Schroder Real Estate Investment Trust | 1,993,837 | 1,132 | 0.02 |
| Segro | 2,366,947 | 10,557 | 0.15 |
| Shaftesbury | 886,735 | 8,601 | 0.12 |
| Town Centre Securities | 48,528 | 146 | 0.00 |
| Tritax Big Box REIT | 2,672,716 | 3,731 | 0.05 |
| Tritax Big Box REIT (Non-Voting)** | 242,971 | - | - |
| Workspace | 370,282 | 2,568 | 0.04 |
| FIXED INCOME (0.00%*) | | 1 | 0.00 |
| Corporate Bonds | | | |
| Barclays Bank 0% 31/01/2019 | 554,158 | 1 | 0.00 |
| HEALTH CARE (8.27%*) | | 696,646 | 9.75 |
| Health Care Equipment & Services | | | |
| Cambian | 360,500 | 350 | 0.00 |
| Consort Medical | 131,747 | 1,431 | 0.02 |
| Mediclinic International | 1,246,348 | 11,635 | 0.16 |
| NMC Health | 203,728 | 2,793 | 0.04 |
| Smith & Nephew | 2,861,761 | 35,400 | 0.50 |
| Spire Healthcare | 895,075 | 3,493 | 0.05 |
| UDG Healthcare | 780,690 | 4,938 | 0.07 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| Pharmaceuticals & Biotechnology | | | |
| Alizyme** | 235,919 | - | - |
| AstraZeneca | 4,027,587 | 202,346 | 2.83 |
| BTG | 1,218,153 | 7,772 | 0.11 |
| Circassia Pharmaceuticals | 602,273 | 565 | 0.01 |
| Dechra Pharmaceuticals | 280,082 | 3,857 | 0.05 |
| Genus | 193,337 | 3,834 | 0.05 |
| GlaxoSmithKline | 15,516,547 | 255,557 | 3.58 |
| Hikma Pharmaceuticals | 442,958 | 9,072 | 0.13 |
| Indivior | 2,059,653 | 6,280 | 0.09 |
| Oxford Biomedica | 9,851,458 | 327 | 0.00 |
| Shire | 2,839,582 | 143,711 | 2.01 |
| Vectura | 2,331,235 | 3,285 | 0.05 |
| INDUSTRIALS (10.50%*) | | 739,443 | 10.39 |
| Aerospace & Defense | | | |
| Avon Rubber | 80,220 | 817 | 0.01 |
| BAE Systems | 10,094,475 | 52,895 | 0.74 |
| Chemring | 1,182,595 | 1,691 | 0.02 |
| Cobham | 5,471,086 | 9,268 | 0.13 |
| Meggitt | 2,483,909 | 11,262 | 0.16 |
| QinetiQ | 1,877,554 | 4,437 | 0.06 |
| Rolls-Royce | 5,245,526 | 37,374 | 0.52 |
| Senior | 1,332,762 | 3,056 | 0.04 |
| Ultra Electronics | 225,711 | 4,011 | 0.06 |
| Construction & Materials | | | |
| Balfour Beatty | 2,196,451 | 6,132 | 0.09 |
| BOOT HENRY | 273,915 | 542 | 0.01 |
| Costain | 207,327 | 744 | 0.01 |
| CRH | 2,649,475 | 67,827 | 0.95 |
| Ibstock | 620,325 | 1,009 | 0.01 |
| Keller | 234,685 | 2,080 | 0.03 |
| Kier | 291,540 | 3,819 | 0.05 |
| Low & Bonar | 1,162,691 | 744 | 0.01 |
| Marshalls | 650,843 | 1,852 | 0.03 |
| Morgan Sindall | 104,121 | 751 | 0.01 |
| Polypipe | 633,724 | 1,803 | 0.03 |
| Tyman | 589,230 | 1,668 | 0.02 |
| Volution | 97,454 | 166 | 0.00 |
| Electronic & Electrical Equipment | | | |
| Dialight | 60,106 | 415 | 0.01 |
| e2v technologies | 763,958 | 1,797 | 0.03 |
| Halma | 1,201,342 | 12,578 | 0.18 |
| Morgan Crucible | 919,089 | 2,607 | 0.04 |
| Oxford Instruments | 206,854 | 1,334 | 0.02 |
| Renishaw | 117,471 | 3,113 | 0.04 |
| Spectris | 378,262 | 7,440 | 0.10 |
| TT electronics | 597,584 | 865 | 0.01 |
| Xaar | 267,444 | 1,340 | 0.02 |
| XP Power | 53,503 | 896 | 0.01 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|----------------------------------|-----------|----------------------|-----------------------|
| General Industrials | | | |
| DS Smith | 2,997,647 | 11,484 | 0.16 |
| RPC | 1,032,174 | 9,893 | 0.14 |
| Smiths | 1,251,196 | 18,255 | 0.26 |
| Smurfit Kappa | 741,603 | 12,667 | 0.18 |
| Vesuvius | 884,110 | 3,130 | 0.04 |
| Industrial Engineering | | | |
| Bodycote | 610,168 | 3,603 | 0.05 |
| Fenner | 773,899 | 1,517 | 0.02 |
| Goodwin | 979 | 21 | 0.00 |
| Hill & Smith | 285,209 | 3,286 | 0.05 |
| IMI | 871,018 | 9,276 | 0.13 |
| Renold | 766,443 | 299 | 0.00 |
| Rotork | 2,754,108 | 5,852 | 0.08 |
| Severfield | 1,238,761 | 728 | 0.01 |
| Spirax-Sarco Engineering | 232,763 | 10,435 | 0.15 |
| Weir | 695,102 | 11,518 | 0.16 |
| Industrial Transportation | | | |
| BBA Aviation | 3,312,546 | 8,348 | 0.12 |
| Braemar Shipping Services | 134,974 | 462 | 0.01 |
| Clarkson | 82,152 | 1,719 | 0.02 |
| James Fisher & Sons | 156,183 | 2,547 | 0.04 |
| Royal Mail | 2,904,369 | 14,019 | 0.20 |
| Stobart | 996,616 | 1,617 | 0.02 |
| UK Mail | 162,796 | 718 | 0.01 |
| Wincanton | 577,796 | 1,176 | 0.02 |
| Support Services | | | |
| Acal | 219,971 | 601 | 0.01 |
| Aggreko | 765,747 | 7,324 | 0.10 |
| Ashthead | 1,606,370 | 20,015 | 0.28 |
| Babcock International | 1,602,778 | 16,765 | 0.23 |
| Berendsen | 548,343 | 6,865 | 0.10 |
| Brammer | 450,721 | 533 | 0.01 |
| Bunzl | 1,059,634 | 24,117 | 0.34 |
| Capita | 2,112,431 | 14,734 | 0.21 |
| Carillion | 1,373,025 | 3,493 | 0.05 |
| Charles Taylor | 305,844 | 916 | 0.01 |
| Communis | 803,514 | 301 | 0.00 |
| DCC | 281,552 | 19,497 | 0.27 |
| De La Rue | 393,416 | 2,349 | 0.03 |
| Diploma | 361,496 | 3,241 | 0.05 |
| Electrocomponents | 1,400,803 | 4,782 | 0.07 |
| Equiniti | 677,682 | 1,321 | 0.02 |
| Exova | 410,388 | 809 | 0.01 |
| Experian | 3,063,762 | 47,519 | 0.66 |
| Filtrona | 831,328 | 4,075 | 0.06 |
| G4S | 4,952,839 | 11,188 | 0.16 |
| Grafton | 682,875 | 3,380 | 0.05 |
| Hays | 4,571,258 | 5,920 | 0.08 |
| Hogg Robinson | 932,718 | 681 | 0.01 |
| HomeServe | 811,749 | 4,607 | 0.06 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---|------------|----------------------|-----------------------|
| Howden Joinery | 1,980,593 | 8,473 | 0.12 |
| Interserve | 487,704 | 1,798 | 0.03 |
| Intertek | 513,036 | 17,951 | 0.25 |
| John Menzies | 174,940 | 1,024 | 0.01 |
| Lavendon | 795,131 | 1,046 | 0.01 |
| Mears | 425,565 | 1,960 | 0.03 |
| Michael Page International | 976,852 | 3,245 | 0.05 |
| Mitie | 1,155,644 | 2,184 | 0.03 |
| Northgate | 439,119 | 1,881 | 0.03 |
| PayPoint | 209,019 | 2,180 | 0.03 |
| Paysafe | 1,527,064 | 6,795 | 0.10 |
| Premier Farnell | 1,401,333 | 2,575 | 0.04 |
| Regus | 1,987,646 | 5,243 | 0.07 |
| Rentokil Initial | 5,776,898 | 12,882 | 0.18 |
| Ricardo | 201,551 | 1,937 | 0.03 |
| Robert Walters | 256,356 | 897 | 0.01 |
| RPS | 858,301 | 1,498 | 0.02 |
| Sanne | 269,492 | 1,232 | 0.02 |
| Serco | 3,508,161 | 4,571 | 0.06 |
| Shanks | 1,711,450 | 1,827 | 0.03 |
| SIG | 1,810,888 | 2,115 | 0.03 |
| Smiths News | 1,028,003 | 1,578 | 0.02 |
| Speedy Hire | 2,080,852 | 702 | 0.01 |
| St Ives | 373,645 | 504 | 0.01 |
| SThree | 446,034 | 1,095 | 0.02 |
| Travis Perkins | 797,367 | 12,072 | 0.17 |
| Vp | 59,737 | 406 | 0.01 |
| Wolseley | 814,836 | 35,095 | 0.49 |
| Worldpay | 5,353,830 | 15,644 | 0.22 |
| WS Atkins | 320,774 | 5,097 | 0.07 |
| OIL & GAS (10.52%*) | | 817,582 | 11.43 |
| Oil & Gas Producers | | | |
| BP | 59,605,407 | 268,761 | 3.76 |
| Cairn Energy | 1,840,387 | 3,511 | 0.05 |
| EnQuest | 3,605,680 | 992 | 0.01 |
| Nostrum Oil & Gas | 211,905 | 596 | 0.01 |
| Ophir Energy | 2,315,977 | 1,737 | 0.02 |
| Premier Oil | 1,926,217 | 1,281 | 0.02 |
| Royal Dutch Shell 'A' Shares | 13,721,802 | 263,802 | 3.69 |
| Royal Dutch Shell 'B' Shares | 11,953,928 | 241,649 | 3.38 |
| Soco International | 858,536 | 1,170 | 0.02 |
| Tullow Oil | 2,885,769 | 6,929 | 0.10 |
| Oil Equipment, Services & Distribution | | | |
| AMEC | 1,247,548 | 7,092 | 0.10 |
| Cape | 464,960 | 975 | 0.01 |
| Hunting | 516,767 | 2,323 | 0.03 |
| John Wood | 1,166,969 | 8,811 | 0.12 |
| Lamprell | 995,040 | 687 | 0.01 |
| Petrofac | 826,149 | 7,266 | 0.10 |
| TECHNOLOGY (1.58%*) | | 64,632 | 0.91 |
| Software & Computer Services | | | |
| AVEVA | 204,191 | 4,119 | 0.06 |
| Computacenter | 227,444 | 1,616 | 0.02 |

UK All Share Tracker Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---|------------|----------------------|-----------------------|
| FDM | 326,240 | 1,995 | 0.03 |
| Fidessa | 121,797 | 2,910 | 0.04 |
| Micro Focus International | 612,247 | 13,341 | 0.19 |
| NCC | 843,939 | 2,952 | 0.04 |
| Sage | 3,437,382 | 25,213 | 0.35 |
| SDL | 282,626 | 1,321 | 0.02 |
| Servelec | 261,079 | 723 | 0.01 |
| Softcat | 264,717 | 855 | 0.01 |
| Sophos | 762,269 | 2,047 | 0.03 |
| Technology Hardware & Equipment | | | |
| Imagination Technologies | 947,057 | 2,282 | 0.03 |
| Laird | 865,668 | 2,731 | 0.04 |
| Nanoco | 798,035 | 509 | 0.01 |
| Sepura | 625,386 | 111 | 0.00 |
| Spirent Communications | 2,354,753 | 1,907 | 0.03 |
| TELECOMMUNICATIONS (5.19%*) | | 310,785 | 4.35 |
| Fixed Line Telecommunications | | | |
| BT | 26,707,279 | 104,506 | 1.46 |
| KCOM | 1,930,771 | 2,249 | 0.03 |
| TalkTalk Telecom | 1,676,213 | 3,352 | 0.05 |
| Telecom Plus | 193,207 | 2,131 | 0.03 |
| Mobile Telecommunications | | | |
| Inmarsat | 1,429,575 | 9,936 | 0.14 |
| Vodafone | 84,788,075 | 188,611 | 2.64 |
| UTILITIES (3.94%*) | | 280,251 | 3.93 |
| Electricity | | | |
| Drax | 1,295,993 | 4,094 | 0.06 |
| SSE | 3,210,537 | 50,630 | 0.71 |
| Gas, Water & Multiutilities | | | |
| Centrica | 17,224,381 | 39,926 | 0.56 |
| National Grid | 12,038,637 | 133,147 | 1.86 |
| Pennon | 1,311,815 | 11,813 | 0.17 |
| Severn Trent | 750,772 | 18,837 | 0.26 |
| United Utilities | 2,176,025 | 21,804 | 0.31 |
| DERIVATIVES (0.01%*) | | 1,575 | 0.02 |
| Futures | | | |
| FTSE 100 Index Futures December 2016 | 1,128 | 1,721 | 0.02 |
| FTSE 250 Index Futures December 2016 | 436 | (146) | 0.00 |
| Portfolio of investments[^] | | 7,129,058 | 99.79 |
| Net other assets | | 15,062 | 0.21 |
| Total net assets | | 7,144,120 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Any derivative contracts were traded on an eligible derivatives exchange.

*Comparative figures shown in brackets relate to 31 March 2016.

**Unlisted and delisted securities.

[^]Including investment liabilities.

[†]This investment is a related party.

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

UK All Share Tracker Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|--|--------------|--|------------------|
| Major purchases | | Major sales | |
| Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] # | 594,069 | Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] # | 567,390 |
| FTSE 100 Index Futures September 2016 | 376,200 | FTSE 100 Index Futures September 2016 | 380,656 |
| FTSE 100 Index Futures June 2016 | 255,699 | FTSE 100 Index Futures June 2016 | 337,995 |
| FTSE 100 Index Futures December 2016 | 139,268 | ARM | 81,679 |
| FTSE 250 Index Futures September 2016 | 63,169 | FTSE 100 Index Futures December 2016 | 64,679 |
| Shire | 45,078 | FTSE 250 Index Futures September 2016 | 63,989 |
| FTSE 250 Index Futures December 2016 | 30,210 | FTSE 250 Index Futures June 2016 | 39,158 |
| FTSE 250 Index Futures June 2016 | 21,016 | HSBC | 31,455 |
| Smurfit Kappa | 13,724 | British American Tobacco | 24,721 |
| Melrose Industries | 13,694 | Royal Dutch Shell 'A' Shares | 23,179 |

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

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

[#]Holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund with effect 18 July 2016.

UK All Share Tracker Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Share Class I - Accumulation | | | | |
| Closing net asset value (£'000) | 324,654 | 293,480 | 336,166 | 23,757 |
| Closing number of shares | 134,140,587 | 136,498,587 | 148,122,187 | 11,265,387 |
| Closing net asset value per share (p) | 242.03 | 215.01 | 226.95 | 210.88 |
| Operating charges# | 0.36% | 0.36% | 0.37% | 0.36% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class I - Income | | | | |
| Closing net asset value (£'000) | 1,218 | 1,550 | 1,749 | 1,694 |
| Closing number of shares | 881,332 | 1,239,832 | 1,278,832 | 1,293,032 |
| Closing net asset value per share (p) | 138.15 | 125.00 | 136.78 | 131.00 |
| Operating charges# | 0.36% | 0.36% | 0.36% | 0.36% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class X - Accumulation | | | | |
| Closing net asset value (£'000) | 6,818,248 | 6,677,644 | 8,410,025 | 8,906,812 |
| Closing number of shares | 2,796,854,688 | 3,087,240,588 | 3,691,382,588 | 4,219,884,088 |
| Closing net asset value per share (p) | 243.78 | 216.30 | 227.83 | 211.07 |
| Operating charges# | 0.11% | 0.11% | 0.11% | 0.11% |

#Operating charges are representative of the ongoing charges figure.

UK All Share Tracker Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|----------------|----------------------|--------------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 696,212 | | (1,066,334) |
| Revenue | 149,526 | | 171,065 | |
| Expenses | (4,267) | | (5,071) | |
| Interest payable and similar charges | (1) | | - | |
| Net revenue before taxation | 145,258 | | 165,994 | |
| Taxation | (1,302) | | (957) | |
| Net revenue after taxation | | 143,956 | | 165,037 |
| Total return before distribution | | 840,168 | | (901,297) |
| Distributions | | (143,956) | | (165,037) |
| Change in net assets attributable to shareholders from investment activities | | 696,212 | | (1,066,334) |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | Restated 01/04/15 to 30/09/15 | |
|--|----------------------|------------------|----------------------------------|------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 6,972,674 | | 8,747,940 |
| Assets transferred from Pension Managed UK Index Tracker Fund | | 86,800 | | - |
| Amounts receivable on creation of shares* | 32,565 | | 135,853 | |
| Less: Amounts payable on cancellation of shares* | (782,415) | | (551,951) | |
| | | (749,850) | | (416,098) |
| Dilution adjustment* | | 868 | | 1,281 |
| Change in net assets attributable to shareholders from investment activities | | 696,212 | | (1,066,334) |
| Retained distribution on accumulation shares | | 137,416 | | 158,833 |
| Closing net assets attributable to shareholders | | 7,144,120 | | 7,425,622 |

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

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

UK All Share Tracker Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|-------------------------|-------------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>7,129,204</u> | <u>6,913,476</u> |
| Current assets | | |
| Debtors | 16,303 | 47,501 |
| Cash and bank balances | <u>4,129</u> | <u>54,211</u> |
| Total assets | <u>7,149,636</u> | <u>7,015,188</u> |
| Liabilities | | |
| Investment liabilities | <u>(146)</u> | <u>-</u> |
| Creditors | | |
| Bank overdrafts | (1,270) | - |
| Distribution payable | (22) | (24) |
| Other creditors | <u>(4,078)</u> | <u>(42,490)</u> |
| Total liabilities | <u>(5,516)</u> | <u>(42,514)</u> |
| Net assets attributable to shareholders | <u>7,144,120</u> | <u>6,972,674</u> |

UK All Share Tracker Fund

Distribution Tables

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

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2016

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

Share Class I - Accumulation

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 4.3896 | (p) - | (p) 4.3896 | (p) 4.0684 |
| Group 2 Interim | (p) 3.3459 | (p) 1.0437 | (p) 4.3896 | (p) 4.0684 |

Share Class I - Income

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 2.5518 | (p) - | (p) 2.5518 | (p) 2.4509 |
| Group 2 Interim | (p) 1.6983 | (p) 0.8535 | (p) 2.5518 | (p) 2.4509 |

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 4.7027 | (p) - | (p) 4.7027 | (p) 4.3651 |
| Group 2 Interim | (p) 2.6489 | (p) 2.0538 | (p) 4.7027 | (p) 4.3651 |

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Interim - 0.00% 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.

UK Fixed Interest Tracker Fund

Investment Markets Overview

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

Investment Objective and Policy

To provide a total return based on the performance of the gilt market as represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index (or such similar index as the ACD shall consider appropriate) by investment in a portfolio which will primarily consist of UK Government Gilts.

The objective of the Fund is to be achieved by investing in a portfolio of UK Government Gilts, other Sterling Loan Stocks and other investments in which a UCITS scheme equivalent to a securities scheme (see Note 1) is authorised to invest. The ACD will normally use a range of recognised indexation techniques to achieve the aim of tracking the FTSE Actuaries UK Conventional Gilts All Stocks Index. In so doing, the ACD may use discretion in deciding which investments included in the said index are to be included in the portfolio. The number of investments so included may vary and this may result in only a small number of such investments being included in the portfolio. The ACD reserves the right to exercise the full powers of the Fund in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so.

If the said Index is replaced by a successor index using (in the opinion of the ACD) the same or a substantially similar formula for (and method of) calculating the said Index then the ACD shall be entitled to determine (at its entire discretion) that such successor index will be from the date of such determination substituted for the FTSE Actuaries UK Conventional Gilts All Stocks Index for the purposes of the investment objective and policy of the Fund.

Note 1: Being a scheme which is dedicated to investment in transferable securities and which can invest not more than 10% in value of the scheme property in unapproved securities, not more than 5% in warrants and not more than 10% in other collective investment schemes. The use of derivatives for this scheme type is restricted to efficient portfolio management.

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 2 August 2016.</p> | Typically lower rewards, lower risks | | | Typically higher rewards, higher risks | | | |
| | ← | | | 4 | | | → |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| UK Fixed Interest Tracker Fund I Accumulation | 9.60 | 2.49 | 13.11 | (3.49) | 4.65 | 13.44 |
| UK Gilt Sector Average Return | 11.17 | 2.25 | 15.30 | (3.75) | 4.52 | 13.81 |
| FTSE Actuaries UK Conventional Gilts All Stocks Index | 8.66 | 3.25 | 13.91 | (2.56) | 5.25 | 14.46 |
| Realised Tracking Error† | 0.04 | 0.05 | 0.05 | 0.06 | 0.10 | n/a |
| Anticipated Tracking Error* | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | n/a |

Source: Lipper for UK Fixed Interest Tracker Fund and UK Gilt Sector Average Return (funds which invest at least 95% of their assets in Sterling denominated (or hedged back to Sterling) triple AAA rated, government backed securities, with at least 80% invested in UK government securities, (Gilts)). Basis: Net revenue reinvested and net of expenses.

Source: Datastream for the FTSE Actuaries UK Conventional Gilts All Stocks Index (GBP). Basis: Gross revenue reinvested and gross of expenses.

†The Realised Tracking Error measures how consistently the Fund follows its benchmark and is defined as being the volatility of differences in returns between the Fund and its benchmark over a 3 year period.

*The Anticipated Tracking Error calculated using the performance of the Fund against the closing position of the Benchmark Index will be in the region of 0.0-0.02%. Factors likely to affect the ability of the Fund in meeting this objective are transaction costs, small illiquid components, dividend reinvestment, rebalancing, Fund expenses, significant inflows/outflows and the cash management thereof.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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.

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

Investment Review (continued)

Bond market sentiment changed dramatically over the six months to 30 September. The period began with low volatility during April; core bond markets sold off while risk assets, including corporate bonds and equities, outperformed.

However, attention began to shift back to the outlook for the US Federal Reserve, and May brought a steady rise in expectations of summer hikes in interest rates. However, these expectations were drastically reduced in June. A disappointing labour market report was followed by the UK referendum on membership of the European Union. The outcome was a vote to leave. Given that markets had become seemingly quite complacent with the notion that the electorate would vote "Remain", the result caused shockwaves in financial markets globally, causing market liquidity to disappear. There was a pronounced 'risk-off' tone in markets for the remainder of June. The UK 10-year Government bond was 60 basis points lower in June alone. Sterling fell heavily, and the pound was down about 9.5% against the US dollar. Following the result, several ratings agencies downgraded the UK. Safer assets such as government bonds witnessed a significant re-pricing higher and the market has shifted to expecting no hikes at all from the Fed this year.

July began with a slew of political developments in the UK as the immediate ramifications of the Brexit vote played out. Theresa May became leader of the Conservative Party, and thus prime minister, much more quickly than expected. She appointed a new cabinet, replacing George Osborne with Phillip Hammond as chancellor. European Union leaders signalled that there could be no negotiations on the UK's exit until Article 50 of the Lisbon Treaty was triggered (to formally start the process), but the prime minister has said this will not occur until next year.

The Bank of England surprised markets in August with an interest rate cut to 0.25%, a re-start of quantitative easing and a corporate-bond-buying programme. This package was complemented by a term-funding scheme, created to help ease the transmission of the easing of conditions into the real economy.

Economic data was initially disappointing. In July, manufacturing and services purchasing managers' indices indicated that a recession could be on its way. Data released in August was mixed, but still painted a relatively bleak picture. Business and consumer surveys published in September were more encouraging, however, showing a strong rebound from July's weakness. This showed that some of the worst fears about the short-term impact of the Brexit vote had not been realised. But huge uncertainties remain over the timing and nature of any Brexit deal, and its long-term implications for the UK economy.

By 30 September, the yield on the 10-year gilt fell to 0.65%, although it was as low as 0.52% in mid-August. Since the Brexit vote, sterling has fallen around 12% against the dollar and just over 11.5% against the euro. The UK's uncertain long-term outlook and the shift in monetary policy have been the primary factors in the weakness of the pound.

Over the six months to the end of September, the benchmark FTSE Actuaries UK Conventional Gilts All Stocks index returned 8.66%. The UK Fixed Interest Tracker Fund returned 9.60% net of fees over the same period.

Activity over the year continued to serve the Fund's aim of tracking the performance of the FTSE Actuaries UK Gilts All Stocks index. Changes to the portfolio during the review period were therefore confined to reflecting shifts in the yield curve and changes to the index. New money and coupon payments were invested to maintain a full replication of the benchmark index.

Aberdeen Asset Investments Limited

October 2016

UK Fixed Interest Tracker Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| GOVERNMENT SECURITIES (100.01%*) | | 306,914 | 99.47 |
| UK Treasury 1.75% 22/01/2017 | GBP5,820,300 | 5,850 | 1.90 |
| UK Treasury 8.75% 25/08/2017 | GBP2,350,000 | 2,534 | 0.82 |
| UK Treasury 1% 07/09/2017 | GBP6,755,000 | 6,812 | 2.21 |
| UK Treasury 5% 07/03/2018 | GBP7,431,200 | 7,957 | 2.58 |
| UK Treasury 1.25% 22/07/2018 | GBP7,348,000 | 7,504 | 2.43 |
| UK Treasury 4.5% 07/03/2019 | GBP7,666,000 | 8,502 | 2.76 |
| UK Treasury 1.75% 22/07/2019 | GBP6,440,000 | 6,741 | 2.18 |
| UK Treasury 3.75% 07/09/2019 | GBP6,061,000 | 6,720 | 2.18 |
| UK Treasury 4.75% 07/03/2020 | GBP7,024,000 | 8,153 | 2.64 |
| UK Treasury 2% 22/07/2020 | GBP6,781,000 | 7,257 | 2.35 |
| UK Treasury 3.75% 07/09/2020 | GBP5,184,000 | 5,928 | 1.92 |
| UK Treasury 1.5% 22/01/2021 | GBP6,844,300 | 7,228 | 2.34 |
| UK Treasury 8% 07/06/2021 | GBP5,076,000 | 6,923 | 2.24 |
| UK Treasury 3.75% 07/09/2021 | GBP5,986,000 | 7,030 | 2.28 |
| UK Treasury 4% 07/03/2022 | GBP8,003,100 | 9,642 | 3.12 |
| UK Treasury 0.5% 22/07/2022 | GBP1,192,000 | 1,204 | 0.39 |
| UK Treasury 1.75% 07/09/2022 | GBP6,126,600 | 6,652 | 2.16 |
| UK Treasury 2.25% 07/09/2023 | GBP5,795,000 | 6,535 | 2.12 |
| UK Treasury 2.75% 07/09/2024 | GBP5,676,000 | 6,672 | 2.16 |
| UK Treasury 5% 07/03/2025 | GBP7,397,400 | 10,108 | 3.28 |
| UK Treasury 2% 07/09/2025 | GBP5,366,000 | 6,014 | 1.95 |
| UK Treasury 1.5% 22/07/2026 | GBP2,769,500 | 2,978 | 0.96 |
| UK Treasury 4.25% 07/12/2027 | GBP6,538,000 | 8,947 | 2.90 |
| UK Treasury 6% 07/12/2028 | GBP4,012,700 | 6,411 | 2.08 |
| UK Treasury 4.75% 07/12/2030 | GBP7,094,000 | 10,639 | 3.45 |
| UK Treasury 4.25% 07/06/2032 | GBP7,473,900 | 10,870 | 3.52 |
| UK Treasury 4.5% 07/09/2034 | GBP6,703,000 | 10,259 | 3.33 |
| UK Treasury 4.25% 07/03/2036 | GBP6,133,700 | 9,276 | 3.01 |
| UK Treasury 4.75% 07/12/2038 | GBP5,315,000 | 8,804 | 2.85 |
| UK Treasury 4.25% 07/09/2039 | GBP4,801,000 | 7,522 | 2.44 |
| UK Treasury 4.25% 07/12/2040 | GBP5,240,000 | 8,331 | 2.70 |
| UK Treasury 4.5% 07/12/2042 | GBP5,617,300 | 9,448 | 3.06 |
| UK Treasury 3.25% 22/01/2044 | GBP5,766,000 | 8,162 | 2.65 |
| UK Treasury 3.5% 22/01/2045 | GBP5,825,000 | 8,663 | 2.81 |
| UK Treasury 4.25% 07/12/2046 | GBP4,782,900 | 8,122 | 2.63 |
| UK Treasury 1.5% 22/07/2047 | GBP606,000 | 628 | 0.20 |
| UK Treasury 4.25% 07/12/2049 | GBP4,170,000 | 7,372 | 2.39 |
| UK Treasury 3.75% 22/07/2052 | GBP4,975,000 | 8,375 | 2.71 |
| UK Treasury 4.25% 07/12/2055 | GBP5,481,800 | 10,411 | 3.37 |
| UK Treasury 4% 22/01/2060 | GBP4,894,000 | 9,317 | 3.02 |
| UK Treasury 2.5% 22/07/2065 | GBP2,025,000 | 2,896 | 0.94 |
| UK Treasury 3.5% 22/07/2068 | GBP4,108,900 | 7,517 | 2.44 |
| Portfolio of investments | | 306,914 | 99.47 |
| Net other assets | | 1,622 | 0.53 |
| Total net assets | | 308,536 | 100.00 |

All holdings are admitted to official stock exchange listings unless otherwise stated.

*Comparative figures shown in brackets relate to 31 March 2016.

UK Fixed Interest Tracker Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|------------------------------|--------------|------------------------------|------------------|
| Major purchases | | Major sales | |
| UK Treasury 1.5% 22/01/2021 | 3,258 | UK Treasury 4% 07/09/2016 | 8,798 |
| UK Treasury 1.5% 22/07/2026 | 2,756 | UK Treasury 1.75% 22/01/2017 | 1,758 |
| UK Treasury 4.25% 07/06/2032 | 2,091 | UK Treasury 6% 07/12/2028 | 1,362 |
| UK Treasury 4.25% 07/12/2055 | 2,059 | UK Treasury 4.25% 07/06/2032 | 1,139 |
| UK Treasury 4% 07/09/2016 | 2,033 | UK Treasury 4% 07/03/2022 | 1,061 |
| UK Treasury 4% 07/03/2022 | 1,962 | UK Treasury 4.25% 07/03/2036 | 1,052 |
| UK Treasury 6% 07/12/2028 | 1,944 | UK Treasury 1.75% 07/09/2022 | 1,008 |
| UK Treasury 3.5% 22/01/2045 | 1,898 | UK Treasury 4.25% 07/12/2046 | 918 |
| UK Treasury 4.25% 07/03/2036 | 1,842 | UK Treasury 5% 07/03/2018 | 790 |
| UK Treasury 1.75% 22/01/2017 | 1,754 | UK Treasury 4.25% 07/12/2027 | 753 |

UK Fixed Interest Tracker Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---|-------------|-------------|-------------|-------------|
| Share Class I - Accumulation | | | | |
| Closing net asset value (£'000) | 6,850 | 6,148 | 9,062 | 329,796 |
| Closing number of shares | 2,669,967 | 2,624,867 | 3,964,267 | 163,207,473 |
| Closing net asset value per share (p) | 256.55 | 234.23 | 228.60 | 202.07 |
| Operating charges# | 0.37% | 0.37% | 0.37% | 0.36% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class I - Income | | | | |
| Closing net asset value (£'000) | 150 | 183 | 194 | 297 |
| Closing number of shares | 106,858 | 141,858 | 151,858 | 258,358 |
| Closing net asset value per share (p) | 140.59 | 129.12 | 127.84 | 114.80 |
| Operating charges# | 0.37% | 0.37% | 0.37% | 0.36% |
| | 30/09/16 | 31/03/16 | 31/03/15 | |
| Share Class W - Gross Accumulation | | | | |
| Closing net asset value (£'000) | 301,536 | 248,940 | 249,942 | |
| Closing number of shares | 233,938,452 | 212,123,452 | 219,542,352 | |
| Closing net asset value per share (p) | 128.90 | 117.36 | 113.85 | |
| Operating charges# | 0.12% | 0.12% | 0.12% | |

#Operating charges are representative of the ongoing charges figure.

Share class W Gross Accumulation was launched 1 April 2014.

UK Fixed Interest Tracker Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|---------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 25,061 | | (3,985) |
| Revenue | 2,729 | | 2,716 | |
| Expenses | (176) | | (149) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 2,553 | | 2,567 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 2,553 | | 2,567 |
| Total return before distribution | | 27,614 | | (1,418) |
| Distributions | | (2,553) | | (2,567) |
| Change in net assets attributable to shareholders from investment activities | | 25,061 | | (3,985) |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | Restated 01/04/15 to 30/09/15 | |
|--|----------------------|----------------|----------------------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 255,271 | | 259,198 |
| Amounts receivable on creation of shares* | 39,823 | | 21,370 | |
| Less: Amounts payable on cancellation of shares* | (14,288) | | (49,708) | |
| | | 25,535 | | (28,338) |
| Dilution adjustment* | | 38 | | 15 |
| Change in net assets attributable to shareholders from investment activities | | 25,061 | | (3,985) |
| Retained distribution on accumulation shares | | 2,631 | | 2,483 |
| Closing net assets attributable to shareholders | | 308,536 | | 229,373 |

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

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

UK Fixed Interest Tracker Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|-----------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>306,914</u> | <u>255,289</u> |
| Current assets | | |
| Debtors | 2,416 | 1,353 |
| Cash and bank balances | <u>-</u> | <u>251</u> |
| Total assets | <u>309,330</u> | <u>256,893</u> |
| Liabilities | | |
| Creditors | | |
| Bank overdrafts | (742) | - |
| Distribution payable | - | (13) |
| Other creditors | <u>(52)</u> | <u>(1,609)</u> |
| Total liabilities | <u>(794)</u> | <u>(1,622)</u> |
| Net assets attributable to shareholders | <u>308,536</u> | <u>255,271</u> |

UK Fixed Interest Tracker Fund

Distribution Tables

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

Distribution in pence per share

- Group 1 First interim Shares purchased prior to 1 April 2016
 Second interim Shares purchased prior to 1 July 2016
- Group 2 First interim Shares purchased on or between 1 April 2016 and 30 June 2016
 Second interim Shares purchased on or between 1 July 2016 and 30 September 2016

Share Class I - Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.9585 | 0.1917 | 0.7668 | - | 0.7668 | 0.8148 |
| Second interim | 0.9161 | 0.1832 | 0.7329 | - | 0.7329 | 0.8170 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.4339 | 0.0868 | 0.3471 | 0.4197 | 0.7668 | 0.8148 |
| Second interim | 0.2946 | 0.0589 | 0.2357 | 0.4972 | 0.7329 | 0.8170 |

Share Class I - Income

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.5286 | 0.1057 | 0.4229 | - | 0.4229 | 0.4556 |
| Second interim | 0.5035 | 0.1007 | 0.4028 | - | 0.4028 | 0.4552 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.5286 | 0.1057 | 0.4229 | - | 0.4229 | 0.4556 |
| Second interim | 0.5035 | 0.1007 | 0.4028 | - | 0.4028 | 0.4552 |

Share Class W - Gross Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.5542 | - | 0.5542 | - | 0.5542 | 0.5768 |
| Second interim | 0.5405 | - | 0.5405 | - | 0.5405 | 0.5799 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.1975 | - | 0.1975 | 0.3567 | 0.5542 | 0.5768 |
| Second interim | 0.2693 | - | 0.2693 | 0.2712 | 0.5405 | 0.5799 |

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.

UK Index-Linked Tracker Fund

Investment Markets Overview

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

Investment Objective and Policy

To provide a total return based on the performance of the gilt market as represented by the FTSE Actuaries UK Index-Linked All Stocks Index (or such similar index as the ACD shall consider appropriate) by investment in a portfolio which will primarily consist of UK Index-Linked government gilts.

The investment objective of the Fund is to be achieved by investing in a portfolio of UK Index-Linked government gilts, other Sterling Loan Stocks and other investments in which a UCITS scheme equivalent to a securities scheme (see Note 1) is authorised to invest. The ACD will normally use a range of recognised indexation techniques to achieve the objective of tracking the FTSE Actuaries UK Index-Linked All Stocks Index. In so doing, the ACD may use discretion in deciding which investments included in the said index are to be included in the portfolio. The number of investments so included may vary and this may result in only a small number of such investments being included in the portfolio. The ACD reserves the right to exercise the full powers of the Fund in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so.

If the said Index is replaced by a successor index using (in the opinion of the ACD) the same or a substantially similar formula for (and method of) calculating the said Index then the ACD shall be entitled to determine (at its entire discretion) that such successor index will be from the date of such determination substituted for the FTSE Actuaries UK Index-Linked All Stocks Index for the purposes of the investment objective and policy of the Fund.

Note 1: Being a scheme which is dedicated to investment in transferable securities and which can invest not more than 10% in value of the scheme property in unapproved securities, not more than 5% in warrants and not more than 10% in other collective investment schemes. The use of derivatives for this scheme type is restricted to efficient portfolio management.

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 2 August 2016. | Typically lower rewards, lower risks ← | | | | | | | Typically higher rewards, higher risks → | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | | | |

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

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| UK Index-Linked Tracker Fund I Accumulation | 24.22 | (0.40) | 19.68 | (3.79) | 9.45 | 17.35 |
| UK Index-Linked Gilts Sector Average Return | 25.38 | 0.67 | 19.33 | (4.50) | 10.14 | 18.56 |
| FTSE Actuaries UK Index-Linked All Stocks Index | 20.90 | 1.74 | 18.55 | (3.80) | 10.21 | 18.12 |
| Realised Tracking Error† | 0.06 | 0.05 | 0.06 | 0.07 | 0.10 | n/a |
| Anticipated Tracking Error* | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | n/a |

Source: Lipper for UK Index-Linked Tracker Fund and UK Index-Linked Gilts Sector Average Return (funds which invest at least 95% of their assets in Sterling denominated (or hedged back to Sterling) triple AAA rated government backed index linked securities, with at least 80% invested in UK Index Linked Gilts). Basis: Net revenue reinvested and net of expenses.

Source: Datastream for the FTSE Actuaries UK Index-Linked All Stocks Index (GBP). Basis: Gross revenue reinvested and gross of expenses.

†The Realised Tracking Error measures how consistently the Fund follows its benchmark and is defined as being the volatility of differences in returns between the Fund and its benchmark over a 3 year period.

*The Anticipated Tracking Error calculated using the performance of the Fund against the closing position of the Benchmark Index will be in the region of 0.0-0.2%. Factors likely to affect the ability of the Fund in meeting this objective are transaction costs, small illiquid components, dividend reinvestment, rebalancing, Fund expenses, significant inflows/outflows and the cash management thereof.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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 six months to 30 September has been a particularly strong period for index-linked bonds, with higher prices and lower yields. The ten-year real yield fell from -0.99% to -2.04% over the review period.

Two factors in particular were prime contributors to performance. First was the UK vote in June to leave the European Union. The resultant depreciation in sterling is likely to feed through to higher inflation through increases in prices of imported goods, and this explains part of the increased demand for inflation-linked bonds. A second factor was the Bank of England's monetary stimulus package in August, the size of which surprised markets.

Late on in the quarter, a wave of demand – most likely from pension fund accounts hedging their liabilities – caused a significant outperformance of UK inflation-linked bonds relative to conventional bonds.

The benchmark FTSE Actuaries UK Index-Linked All Stocks Index returned 20.90% over the reporting period. This meant index-linked Gilts considerably outperformed conventional (i.e. non index-linked) Gilts. The UK Index-Linked Tracker Fund returned 24.22%.

Trading activity over the period continued to serve the objective of tracking the benchmark FTA Index Linked All Stocks index. Changes to the portfolio during the review period were therefore confined to reflecting shifts in the yield curve and changes to the index. New money and coupon payments were invested to maintain a full replication of the benchmark index.

Aberdeen Asset Investments Limited

October 2016

UK Index-Linked Tracker Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UK INDEX-LINKED GILTS (99.75%*) | | 957,646 | 99.83 |
| UK Treasury 1.25% Index-Linked 22/11/2017 | GBP17,323,100 | 24,551 | 2.56 |
| UK Treasury 0.125% Index-Linked 22/11/2019 | GBP11,966,700 | 13,766 | 1.43 |
| UK Treasury 2.5% Index-Linked 16/04/2020 | GBP9,621,100 | 35,724 | 3.72 |
| UK Treasury 1.875% Index-Linked 22/11/2022 | GBP23,023,700 | 37,910 | 3.95 |
| UK Treasury 0.125% Index-Linked 22/03/2024 | GBP22,293,400 | 28,932 | 3.02 |
| UK Treasury 2.5% Index-Linked 17/07/2024 | GBP9,975,200 | 37,201 | 3.88 |
| UK Treasury 0.125% Index-Linked 22/03/2026 | GBP10,389,600 | 13,067 | 1.36 |
| UK Treasury 1.25% Index-Linked 22/11/2027 | GBP20,723,200 | 39,881 | 4.16 |
| UK Treasury 0.125% Index-Linked 22/03/2029 | GBP20,809,600 | 30,102 | 3.14 |
| UK Treasury 4.125% Index-Linked 22/07/2030 | GBP7,080,200 | 27,077 | 2.82 |
| UK Treasury 1.25% Index-Linked 22/11/2032 | GBP19,684,200 | 38,709 | 4.03 |
| UK Treasury 0.75% Index-Linked 22/03/2034 | GBP21,308,500 | 37,681 | 3.93 |
| UK Treasury 2% Index-Linked 26/01/2035 | GBP13,285,200 | 37,233 | 3.88 |
| UK Treasury 0.125% Index-Linked 22/11/2036 | GBP4,257,000 | 6,484 | 0.68 |
| UK Treasury 1.125% Index-Linked 22/11/2037 | GBP19,107,300 | 44,695 | 4.66 |
| UK Treasury 0.625% Index-Linked 22/03/2040 | GBP20,021,000 | 42,649 | 4.45 |
| UK Treasury 0.625% Index-Linked 22/11/2042 | GBP17,416,000 | 39,783 | 4.15 |
| UK Treasury 0.125% Index-Linked 22/03/2044 | GBP22,997,500 | 42,411 | 4.42 |
| UK Treasury 0.125% Index-Linked 22/03/2046 | GBP17,242,600 | 30,945 | 3.22 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | GBP17,090,500 | 45,273 | 4.72 |
| UK Treasury 0.5% Index-Linked 22/03/2050 | GBP17,872,800 | 45,722 | 4.77 |
| UK Treasury 0.25% Index-Linked 22/03/2052 | GBP18,084,100 | 39,946 | 4.16 |
| UK Treasury 1.25% Index-Linked 22/11/2055 | GBP14,871,800 | 56,315 | 5.87 |
| UK Treasury 0.125% Index-Linked 22/03/2058 | GBP16,018,700 | 36,414 | 3.80 |
| UK Treasury 0.375% Index-Linked 22/03/2062 | GBP18,251,100 | 52,587 | 5.48 |
| UK Treasury 0.125% Index-Linked 22/11/2065 | GBP7,677,900 | 19,923 | 2.08 |
| UK Treasury 0.125% Index-Linked 22/03/2068 | GBP18,427,000 | 52,665 | 5.49 |
| Portfolio of investments | | 957,646 | 99.83 |
| Net other assets | | 1,612 | 0.17 |
| Total net assets | | 959,258 | 100.00 |

All holdings are admitted to official stock exchange listings unless otherwise stated.

*Comparative figures shown in brackets relate to 31 March 2016.

UK Index-Linked Tracker Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|--|--------------|--|------------------|
| Major purchases | | Major sales | |
| UK Treasury 0.125% Index-Linked 22/03/2046 | 12,285 | UK Treasury 2.5% Index-Linked 16/07/2026 | 36,708 |
| UK Treasury 1.25% Index-Linked 22/11/2055 | 9,355 | UK Treasury 1.25% Index-Linked 22/11/2027 | 2,241 |
| UK Treasury 0.125% Index-Linked 22/11/2065 | 9,129 | UK Treasury 1.25% Index-Linked 22/11/2055 | 2,070 |
| UK Treasury 0.375% Index-Linked 22/03/2062 | 8,411 | UK Treasury 0.625% Index-Linked 22/03/2040 | 2,035 |
| UK Treasury 1.25% Index-Linked 22/11/2027 | 8,242 | UK Treasury 0.625% Index-Linked 22/11/2042 | 1,998 |
| UK Treasury 0.125% Index-Linked 22/03/2068 | 8,075 | UK Treasury 1.25% Index-Linked 22/11/2017 | 1,961 |
| UK Treasury 0.25% Index-Linked 22/03/2052 | 8,063 | UK Treasury 0.375% Index-Linked 22/03/2062 | 1,888 |
| UK Treasury 1.125% Index-Linked 22/11/2037 | 7,945 | UK Treasury 0.75% Index-Linked 22/11/2047 | 1,870 |
| UK Treasury 0.625% Index-Linked 22/03/2040 | 7,915 | UK Treasury 0.125% Index-Linked 22/03/2068 | 1,843 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | 7,848 | UK Treasury 0.25% Index-Linked 22/03/2052 | 1,782 |

UK Index-Linked Tracker Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---|-------------|-------------|-------------|-------------|
| Share Class I - Accumulation | | | | |
| Closing net asset value (£'000) | 14,434 | 3,146 | 3,573 | 42,015 |
| Closing number of shares | 4,224,965 | 1,144,065 | 1,295,565 | 18,213,985 |
| Closing net asset value per share (p) | 341.64 | 275.00 | 275.79 | 230.67 |
| Operating charges# | 0.36% | 0.36% | 0.36% | 0.37% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class I - Income | | | | |
| Closing net asset value (£'000) | 352 | 284 | 286 | 68,036 |
| Closing number of shares | 124,723 | 124,723 | 124,723 | 35,336,299 |
| Closing net asset value per share (p) | 282.21 | 227.47 | 229.07 | 192.54 |
| Operating charges# | 0.36% | 0.36% | 0.36% | 0.37% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class W - Gross Accumulation | | | | |
| Closing net asset value (£'000) | 944,472 | 648,361 | 608,011 | 334,376 |
| Closing number of shares | 635,297,440 | 542,653,940 | 509,228,440 | 336,043,941 |
| Closing net asset value per share (p) | 148.67 | 119.48 | 119.40 | 99.50 |
| Operating charges# | 0.11% | 0.11% | 0.11% | 0.12% |

#Operating charges are representative of the ongoing charges figure.

Share class W Gross Accumulation was launched 19 March 2014.

UK Index-Linked Tracker Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|----------------|----------------------|-----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 178,637 | | (11,853) |
| Revenue | 5,729 | | 2,696 | |
| Expenses | (458) | | (346) | |
| Interest payable and similar charges | (1) | | - | |
| Net revenue before taxation | 5,270 | | 2,350 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 5,270 | | 2,350 |
| Total return before distribution | | 183,907 | | (9,503) |
| Distributions | | (2,329) | | (2,345) |
| Change in net assets attributable to shareholders from investment activities | | 181,578 | | (11,848) |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | Restated 01/04/15 to 30/09/15 | |
|--|----------------------|----------------|----------------------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 651,791 | | 611,870 |
| Assets transferred from Pension Managed Index-Linked Gilt Tracker Fund | | 87,860 | | - |
| Amounts receivable on creation of shares* | 65,649 | | 22,534 | |
| Less: Amounts payable on cancellation of shares* | (29,980) | | (5,710) | |
| | | 35,669 | | 16,824 |
| Dilution adjustment* | | (119) | | 27 |
| Change in net assets attributable to shareholders from investment activities | | 181,578 | | (11,848) |
| Retained distribution on accumulation shares | | 2,479 | | 2,350 |
| Closing net assets attributable to shareholders | | 959,258 | | 619,223 |

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

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

UK Index-Linked Tracker Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|-----------------------|------------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>957,646</u> | <u>650,145</u> |
| Current assets | | |
| Debtors | 4,856 | 13,000 |
| Cash and bank balances | <u>476</u> | <u>320</u> |
| Total assets | <u>962,978</u> | <u>663,465</u> |
| Liabilities | | |
| Creditors | | |
| Distribution payable | (3) | (2) |
| Other creditors | <u>(3,717)</u> | <u>(11,672)</u> |
| Total liabilities | <u>(3,720)</u> | <u>(11,674)</u> |
| Net assets attributable to shareholders | <u>959,258</u> | <u>651,791</u> |

UK Index-Linked Tracker Fund

Distribution Tables

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

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 April 2016

Second interim Shares purchased prior to 1 July 2016

Group 2 First interim Shares purchased on or between 1 April 2016 and 30 June 2016

Second interim Shares purchased on or between 1 July 2016 and 30 September 2016

Share Class I - Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.3090 | 0.0618 | 0.2472 | - | 0.2472 | 0.2848 |
| Second interim | 0.2225 | 0.0445 | 0.1780 | - | 0.1780 | 0.2797 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.1256 | 0.0251 | 0.1005 | 0.1467 | 0.2472 | 0.2848 |
| Second interim | 0.1889 | 0.0378 | 0.1511 | 0.0269 | 0.1780 | 0.2797 |

Share Class I - Income

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.2555 | 0.0511 | 0.2044 | - | 0.2044 | 0.2363 |
| Second interim | 0.1835 | 0.0367 | 0.1468 | - | 0.1468 | 0.2319 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.2553 | 0.0511 | 0.2042 | 0.0002 | 0.2044 | 0.2363 |
| Second interim | 0.1835 | 0.0367 | 0.1468 | - | 0.1468 | 0.2319 |

Share Class W - Gross Accumulation

| | Gross revenue | Income tax | Net revenue | Equalisation | Distributions paid/payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|----------------|------------------|---------------|----------------|--------------|--|--|
| Group 1 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.2094 | - | 0.2094 | - | 0.2094 | 0.2267 |
| Second interim | 0.1845 | - | 0.1845 | - | 0.1845 | 0.2253 |
| Group 2 | (p) | (p) | (p) | (p) | (p) | (p) |
| First interim | 0.0376 | - | 0.0376 | 0.1718 | 0.2094 | 0.2267 |
| Second interim | 0.1092 | - | 0.1092 | 0.0753 | 0.1845 | 0.2253 |

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.

UK Smaller Companies Fund

Investment Markets Overview

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

Investment Objective and Policy

To provide long term capital growth through investment in a broad portfolio of primarily UK smaller companies securities.

The Fund will invest in a diversified portfolio of primarily UK smaller company securities which may include, directly or indirectly, convertible securities, and as appropriate, warrants and traded options. Investments will mainly be in UK companies which, at the time of initial investment, are constituents of the Numis Smaller Companies excluding Investment Trusts Index (or such similar index as the ACD shall consider appropriate).

Derivatives may be used for efficient portfolio management purposes only.

Synthetic Risk and Reward Indicator

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

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

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

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| UK Smaller Companies Fund A Accumulation | 7.80 | 1.80 | (5.48) | 26.60 | 26.47 | 8.50 |
| UK Smaller Companies Sector Average Return | 6.49 | 8.13 | (2.13) | 30.33 | 19.42 | 1.37 |

Source: Lipper for UK Smaller Companies Fund and UK Smaller Companies Sector Average Return (funds which invest at least 80% of their assets in UK equities of companies which form the bottom 10% by market capitalisation). 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.

Small-cap UK equities rose in the half year under review. At one point, market benchmarks approached their highest in more than 14 months amid relief from the swift change in the political leadership and a rebound in the oil price on speculation that OPEC members would agree to freeze production. Investors were also cheered by the Bank of England's interest rate cut, which left the official lending rate at a new low of 0.25%, as well as sterling's fall to its lowest level since Britain's shock vote to exit the European Union in June. The backlash to that historic decision was swift: global stockmarkets tumbled; sterling fell to a 30-year low against the US dollar; and David Cameron stepped down as the prime minister. Since then, however, sentiment has steadily recovered, helped by robust corporate results and dovish comments from major central banks, particularly the US Federal Reserve, which continued to hold interest rates steady in the face of still-lacklustre jobs data. However, the benchmark's gains were capped by worries over Deutsche Bank's troubles.

For the half year to end-September, the portfolio rose by 7.80% in sterling terms. Positive asset allocation outweighed negative stock selection.

At the stock level, contributors to relative returns were Smart Metering Systems, as its shares rose on the back of new contract wins with utilities for smart meter installations. Also benefiting the fund was RPC, which gained as its acquisition of BPI Group proceeded, adding new exposures to its flexible-packaging markets. Finally, Abcam contributed to performance as the company continued to post good results, and benefited from sterling weakness following the shock Brexit result at the end of June, as it earns the bulk of its revenue in US dollars.

In contrast, detracting from performance was Mothercare, which saw the business suffer from increasingly difficult trading conditions in some international markets. Also costing the fund was Devro, which posted weaker-than-expected half-year results due to lower volumes in China and Russia. Last, Hochschild Mining, which we do not hold, rebounded with the broader sector amid improved sentiment and rising mineral prices.

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

Investment Review (continued)

Global growth looks set to improve next year, aided by an on-going recovery in the US, both Russia and Brazil exiting recession and a Chinese economy that increasingly looks to have stabilised, albeit at levels of expansion below those enjoyed previously. However, the risks posed by Brexit, the fragility of the European banking system and US presidential elections mean that there are significant uncertainties facing investors, companies and consumers.

OPEC has announced that it intends to reduce supply for the first time since 2008. The news has been positive for oil producers and those businesses with direct and indirect exposure to oil and gas production. The oil price has rebounded on the back of the news. However, history shows that compliance with quotas is often weak and it will be sometime before we know if this will genuinely lead to a structural re-balancing between supply and demand. Sterling has continued to weaken as markets have focussed on the risks of a so-called hard Brexit. It remains much too early to tell what the ramifications of leaving the EU will be. It is notable that, as more data becomes available, some of the more downbeat prognoses have been forced to shift to less extreme positions. In the meantime, sterling weakness is being regarded as a positive for the profitability of many UK companies, especially the larger ones and hence, the optimism in equity markets. That holds true to a point but devaluing the currency is not a panacea. It brings with it the risk of future inflation, particularly at a time when the tools conventionally used to control rising prices are unavailable.

Aberdeen Asset Investments Limited

October 2016

UK Smaller Companies Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| BASIC MATERIALS (5.77%*) | | 3,468 | 5.28 |
| Chemicals | | | |
| Elementis | 832,500 | 1,819 | 2.77 |
| Victrex | 106,000 | 1,649 | 2.51 |
| CONSUMER GOODS (6.78%*) | | 4,597 | 7.00 |
| Beverages | | | |
| A.G.Barr | 234,000 | 1,203 | 1.83 |
| Stock Spirits | 568,000 | 889 | 1.36 |
| Food Producers | | | |
| Devro | 646,000 | 1,551 | 2.36 |
| Household Goods & Home Construction | | | |
| Cairn Homes | 1,004,768 | 954 | 1.45 |
| CONSUMER SERVICES (15.34%*) | | 8,884 | 13.52 |
| General Retailers | | | |
| Dignity | 54,500 | 1,530 | 2.33 |
| Mothercare | 759,641 | 906 | 1.38 |
| Media | | | |
| Euromoney Institutional Investor | 194,787 | 2,143 | 3.26 |
| Huntsworth | 1,646,000 | 724 | 1.10 |
| Wilmington | 820,500 | 2,070 | 3.15 |
| Travel & Leisure | | | |
| Fuller Smith & Turner | 149,500 | 1,511 | 2.30 |
| FINANCIALS (14.97%*) | | 10,126 | 15.41 |
| Financial Services | | | |
| Burford Capital | 308,899 | 1,273 | 1.94 |
| Financial Services | | | |
| Rathbone Brothers | 81,351 | 1,486 | 2.26 |
| Life Insurance | | | |
| Chesnara | 369,702 | 1,227 | 1.87 |
| Real Estate Investment & Services | | | |
| Development Securities | 670,000 | 1,193 | 1.81 |
| Helical Bar | 271,482 | 757 | 1.15 |
| Savills | 169,000 | 1,207 | 1.84 |
| Real Estate Investment Trusts | | | |
| Assura | 1,634,000 | 944 | 1.44 |
| Hansteen** | 1,743,000 | 2,039 | 3.10 |
| HEALTH CARE (7.88%*) | | 5,445 | 8.29 |
| Pharmaceuticals & Biotechnology | | | |
| Abcam | 159,000 | 1,336 | 2.03 |
| Dechra Pharmaceuticals | 176,000 | 2,423 | 3.69 |
| Genus | 85,000 | 1,686 | 2.57 |
| INDUSTRIALS (42.67%*) | | 28,676 | 43.65 |
| Aerospace & Defence | | | |
| Ultra Electronics | 100,000 | 1,777 | 2.70 |
| Construction & Materials | | | |
| Keller | 111,000 | 984 | 1.50 |
| Morgan Sindall | 211,833 | 1,528 | 2.33 |

UK Smaller Companies Fund

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| Electronic & Electrical Equipment | | | |
| Oxford Instruments | 243,500 | 1,571 | 2.39 |
| TT electronics | 625,229 | 905 | 1.38 |
| Xaar | 313,185 | 1,569 | 2.39 |
| XP Power | 138,500 | 2,320 | 3.53 |
| General Industrials | | | |
| RPC | 259,000 | 2,483 | 3.78 |
| Industrial Engineering | | | |
| Fenner | 789,994 | 1,548 | 2.36 |
| Industrial Transportation | | | |
| BBA Aviation | 668,000 | 1,683 | 2.56 |
| James Fisher & Sons | 133,000 | 2,169 | 3.30 |
| Support Services | | | |
| Acal | 690,000 | 1,884 | 2.87 |
| Berendsen | 131,500 | 1,646 | 2.50 |
| Exova | 655,000 | 1,292 | 1.97 |
| Interserve | 439,000 | 1,619 | 2.46 |
| Robert Walters | 465,000 | 1,628 | 2.48 |
| Smart Metering Systems | 370,000 | 2,070 | 3.15 |
| OIL & GAS (0.78%*) | | 567 | 0.86 |
| Oil & Gas Producers | | | |
| EnQuest | 2,060,000 | 567 | 0.86 |
| TECHNOLOGY (2.56%*) | | 2,057 | 3.13 |
| Software & Computer Services | | | |
| AVEVA | 102,000 | 2,057 | 3.13 |
| TELECOMMUNICATIONS (2.22%*) | | 1,370 | 2.09 |
| Fixed Line Telecommunications | | | |
| Manx Telecom | 662,000 | 1,370 | 2.09 |
| Portfolio of investments | | 65,190 | 99.23 |
| Net other assets | | 508 | 0.77 |
| Total net assets | | 65,698 | 100.00 |

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

*Comparative figures shown in brackets relate to 31 March 2016.

**Unlisted securities.

UK Smaller Companies Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|------------------------|--------------|------------------------|------------------|
| Major purchases | | Major sales | |
| Assura | 947 | RPC | 764 |
| Xaar | 498 | Restaurant | 659 |
| Interserve | 474 | Numis | 634 |
| Chesnara | 333 | Berendsen | 504 |
| Smart Metering Systems | 309 | James Fisher & Sons | 479 |
| A.G.Barr | 282 | XP Power | 464 |
| Rathbone Brothers | 176 | Abcam | 419 |
| Stock Spirits | 170 | BBA Aviation | 400 |
| Cairn Homes | 159 | Helical Bar | 318 |
| Burford Capital | 153 | Dechra Pharmaceuticals | 316 |

UK Smaller Companies Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Share Class A - Accumulation | | | | |
| Closing net asset value (£'000) | 16,274 | 15,869 | 16,499 | 19,059 |
| Closing number of shares | 4,596,803 | 4,831,603 | 5,128,203 | 5,583,303 |
| Closing net asset value per share (p) | 354.04 | 328.43 | 321.73 | 341.36 |
| Operating charges# | 1.63% | 1.63% | 1.63% | 1.63% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class B - Accumulation | | | | |
| Closing net asset value (£'000) | 349 | 323 | 390 | 443 |
| Closing number of shares | 95,285 | 95,285 | 117,785 | 126,185 |
| Closing net asset value per share (p) | 366.03 | 339.14 | 331.38 | 350.72 |
| Operating charges# | 1.38% | 1.38% | 1.38% | 1.38% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class C - Accumulation | | | | |
| Closing net asset value (£'000) | 26,642 | 25,901 | 27,197 | 31,010 |
| Closing number of shares | 6,802,144 | 7,155,345 | 7,727,545 | 8,367,445 |
| Closing net asset value per share (p) | 391.67 | 361.98 | 351.93 | 370.61 |
| Operating charges# | 0.88% | 0.88% | 0.88% | 0.88% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class X - Accumulation | | | | |
| Closing net asset value (£'000) | 22,433 | 21,729 | 23,412 | 26,302 |
| Closing number of shares | 5,141,214 | 5,408,714 | 6,039,314 | 6,491,514 |
| Closing net asset value per share (p) | 436.34 | 401.75 | 387.67 | 405.18 |
| Operating charges# | 0.13% | 0.13% | 0.13% | 0.13% |

#Operating charges are representative of the ongoing charges figure.

UK Smaller Companies Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|--------------|----------------------|--------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains | | 4,003 | | 291 |
| Revenue | 1,288 | | 1,137 | |
| Expenses | (257) | | (285) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 1,031 | | 852 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,031 | | 852 |
| Total return before equalisation | | 5,034 | | 1,143 |
| Equalisation | | (31) | | (22) |
| Change in net assets attributable to shareholders from investment activities | | 5,003 | | 1,121 |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | Restated 01/04/15 to 30/09/15 | |
|--|----------------------|---------------|----------------------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 63,822 | | 67,498 |
| Amounts receivable on creation of shares* | 202 | | 511 | |
| Less: Amounts payable on cancellation of shares* | (3,339) | | (3,361) | |
| | | (3,137) | | (2,850) |
| Dilution adjustment* | | 10 | | 13 |
| Change in net assets attributable to shareholders from investment activities | | 5,003 | | 1,121 |
| Closing net assets attributable to shareholders | | 65,698 | | 65,782 |

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

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

UK Smaller Companies Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>65,190</u> | <u>63,163</u> |
| Current assets | | |
| Debtors | 210 | 520 |
| Cash and bank balances | <u>406</u> | <u>410</u> |
| Total assets | <u>65,806</u> | <u>64,093</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(108)</u> | <u>(271)</u> |
| Total liabilities | <u>(108)</u> | <u>(271)</u> |
| Net assets attributable to shareholders | <u><u>65,698</u></u> | <u><u>63,822</u></u> |

UK Tracker Fund

Investment Markets Overview

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

Investment Objective and Policy

To track the capital performance of the UK Equity Market as represented by the FTSE-100 Index (or such similar index as the ACD shall consider appropriate) by investing in UK investments.

The Fund will invest in a portfolio that is normally comprised of all the shares of the FTSE-100 Index. Where appropriate, the ACD may also use sampling techniques and derivatives to achieve the objective of tracking the Index. The ACD may use discretion regarding the inclusion of stocks entering or exiting the Index within the Fund.

If the said Index is replaced by a successor index using (in the opinion of the ACD) the same or a substantially similar formula for (and method of) calculating the said Index then the ACD shall be entitled to determine (at its entire discretion) that such successor index will be from the date of such determination substituted for the FTSE-100 Index for the purposes of the investment objective and policy of the Fund.

Derivatives may be used for efficient portfolio management purposes only.

Synthetic Risk and Reward Indicator

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

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

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

Investment Review

| Performance | 01/04/16 to 30/09/16 % | 01/04/15 to 31/03/16 % | 01/04/14 to 31/03/15 % | 01/04/13 to 31/03/14 % | 01/04/12 to 31/03/13 % | 01/04/11 to 31/03/12 % |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| UK Tracker Fund A Accumulation | 13.39 | (7.35) | 6.88 | 6.28 | 14.57 | (0.76) |
| UK All Companies Sector Average Return | 8.62 | (2.60) | 5.74 | 14.03 | 17.47 | 0.39 |
| FTSE 100 Index | 14.06 | (5.26) | 6.34 | 6.66 | 15.45 | 1.24 |
| Realised Tracking Error† | 0.04 | 0.05 | 0.05 | 0.05 | 0.10 | n/a |
| Anticipated Tracking Error* | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | 0.00-0.20 | n/a |

Source: Lipper for UK Tracker Fund and UK All Companies Sector Average Return (funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth). Basis: Net revenue reinvested and net of expenses.

Source: Rimes for the FTSE 100 Index (GBP). Basis: Gross revenue reinvested and gross of expenses.

†The Realised Tracking Error measures how consistently the Fund follows its benchmark and is defined as being the volatility of differences in returns between the Fund and its benchmark over a 3 year period.

*The Anticipated Tracking Error calculated using the performance of the Fund against the closing position of the Benchmark Index will be in the region of 0.0-0.2%. Factors likely to affect the ability of the Fund in meeting this objective are transaction costs, small illiquid components, dividend reinvestment, rebalancing, Fund expenses, significant inflows/outflows and the cash management thereof.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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.

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

Investment Review (continued)

The UK's large cap equity market made good progress over the period. In the run-up to the Brexit referendum, all eyes were on the UK as its voters decided whether the country should remain a member of the European Union (EU). This led to some big share price movements as opinion polls swung between the 'Leave' and 'Remain' camps. The backlash after the Leave result was swift: global stockmarkets sold off; sterling fell to a 30-year low against the US dollar; and David Cameron announced that he would step down as prime minister. Theresa May took over, bringing a relatively quick resolution to the political situation.

Meanwhile, Bank of England Governor Mark Carney issued an immediate statement, which provided some comfort, reminding investors of the robustness of the financial system and the central bank's ability to keep markets functioning. In August, the Bank's monetary policy committee moved to cut interest rates from 0.5% to a new all-time low of 0.25%.

Despite the uncertainty, some of the UK's largest companies (those that make up the FTSE 100 index) benefited from the sterling's fall. This is because many of them generate the bulk of their profits overseas. The advances in their share prices helped to propel the index towards the 7,000 mark by the end of the period.

In terms of activity and composition, the Fund continued to mirror the FTSE 100 index. We therefore periodically rebalanced its holdings in accordance with the changes that index provider FTSE made at its quarterly reviews.

Over the period, the top performers in the FTSE 100 index included Fresnillo, Anglo American, BHP Billiton, Ashtead Group, Polymetal International and 3i Group. Conversely, the worst performers included Capita, Easyjet, International Consolidated Airlines Group, Associated British Food, Royal Bank of Scotland Group and Lloyds Banking Group.

The UK economy appears to have had more momentum entering 2016 than previously thought, with upward revisions to gross domestic product (GDP) growth in 2015 Q4 (to 0.6% from 0.5%) and earlier quarters. Behind the headline GDP figures, however, the economy remains unbalanced. The current account deficit widened to a record 7% of GDP in 2015 Q4, reflecting a sharp drop in returns on investment abroad.

Aberdeen Asset Investments Limited

October 2016

UK Tracker Fund

Portfolio Statement

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| BASIC MATERIALS (5.27%*) | | 27,165 | 6.79 |
| Chemicals | | | |
| Johnson Matthey | 43,584 | 1,429 | 0.36 |
| Forestry & Paper | | | |
| Mondi | 82,706 | 1,344 | 0.34 |
| Mining | | | |
| Anglo American | 291,174 | 2,853 | 0.71 |
| Antofagasta | 80,765 | 422 | 0.11 |
| BHP Billiton | 470,643 | 5,495 | 1.37 |
| Fresnillo | 38,571 | 698 | 0.18 |
| Glencore | 2,598,196 | 5,607 | 1.40 |
| Polymetal International | 58,631 | 572 | 0.14 |
| Randgold Resources | 20,908 | 1,649 | 0.41 |
| Rio Tinto | 269,445 | 7,096 | 1.77 |
| CONSUMER GOODS (20.55%*) | | 79,762 | 19.92 |
| Automobiles & Parts | | | |
| GKN | 385,931 | 1,240 | 0.31 |
| Beverages | | | |
| Coca-Cola HBC | 44,918 | 797 | 0.20 |
| Diageo | 561,258 | 12,474 | 3.12 |
| SABMiller | 213,041 | 9,575 | 2.39 |
| Food Producers | | | |
| Associated British Foods | 77,654 | 2,022 | 0.50 |
| Unilever | 268,840 | 9,815 | 2.45 |
| Household Goods & Home Construction | | | |
| Barratt Developments | 224,256 | 1,061 | 0.27 |
| Persimmon | 68,883 | 1,199 | 0.30 |
| Reckitt Benckiser | 140,113 | 10,094 | 2.52 |
| Taylor Wimpey | 727,547 | 1,090 | 0.27 |
| Personal Goods | | | |
| Burberry | 99,773 | 1,349 | 0.34 |
| Tobacco | | | |
| British American Tobacco | 415,366 | 20,544 | 5.13 |
| Imperial Tobacco | 214,684 | 8,502 | 2.12 |
| CONSUMER SERVICES (11.90%*) | | 41,151 | 10.28 |
| Food & Drug Retailers | | | |
| J Sainsbury | 374,973 | 909 | 0.23 |
| Tesco | 1,810,086 | 3,257 | 0.81 |
| WM Morrison Supermarkets | 482,300 | 1,050 | 0.26 |
| General Retailers | | | |
| Dixons Carphone | 224,053 | 818 | 0.21 |
| Kingfisher | 508,263 | 1,898 | 0.47 |
| Marks & Spencer | 361,249 | 1,160 | 0.29 |
| Next | 32,231 | 1,547 | 0.39 |

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| Media | | | |
| Informa | 146,057 | 1,046 | 0.26 |
| ITV | 834,211 | 1,539 | 0.39 |
| Pearson | 183,115 | 1,372 | 0.34 |
| RELX | 249,301 | 3,652 | 0.91 |
| Sky | 233,665 | 2,128 | 0.53 |
| WPP | 288,796 | 5,262 | 1.32 |
| Travel & Leisure | | | |
| Carnival | 40,663 | 1,522 | 0.38 |
| Compass | 367,152 | 5,489 | 1.37 |
| easyJet | 55,950 | 571 | 0.14 |
| InterContinental Hotels | 43,896 | 1,371 | 0.34 |
| International Consolidated Airlines | 385,108 | 1,519 | 0.38 |
| Merlin Entertainments | 161,487 | 714 | 0.18 |
| Paddy Power Betfair | 18,255 | 1,588 | 0.40 |
| TUI | 106,133 | 1,164 | 0.29 |
| Whitbread | 40,659 | 1,575 | 0.39 |
| FINANCIALS (20.03%*) | | 81,795 | 20.43 |
| Banks | | | |
| Barclays | 3,731,790 | 6,241 | 1.56 |
| HSBC | 4,413,315 | 25,522 | 6.38 |
| Lloyds Banking† | 14,262,863 | 7,915 | 1.98 |
| Royal Bank of Scotland | 725,665 | 1,284 | 0.32 |
| Standard Chartered | 598,126 | 3,772 | 0.94 |
| Financial Services | | | |
| 3i | 217,009 | 1,408 | 0.35 |
| Hargreaves Lansdown | 49,651 | 630 | 0.16 |
| London Stock Exchange | 69,531 | 1,970 | 0.49 |
| Provident Financial | 32,573 | 974 | 0.24 |
| Schroders | 25,717 | 694 | 0.17 |
| Life Insurance | | | |
| Aviva | 901,473 | 3,999 | 1.00 |
| Legal & General | 1,323,153 | 2,894 | 0.72 |
| Old Mutual | 1,089,039 | 2,208 | 0.55 |
| Prudential | 568,603 | 7,906 | 1.98 |
| St James's Place | 116,720 | 1,126 | 0.28 |
| Standard Life | 435,854 | 1,504 | 0.38 |
| Nonequity Investment Instruments | | | |
| Aberdeen Liquidity Fund (Lux) - Sterling Fund◊ | 3,502 | 3,502 | 0.87 |
| Nonlife Insurance | | | |
| Admiral | 44,627 | 930 | 0.23 |
| Direct Line Insurance | 309,658 | 1,142 | 0.29 |
| RSA Insurance | 228,717 | 1,256 | 0.31 |
| Real Estate Investment Trusts | | | |
| British Land | 228,239 | 1,437 | 0.36 |
| Hammerson | 176,625 | 1,032 | 0.26 |
| Intu Properties | 211,080 | 619 | 0.15 |
| Land Securities | 175,303 | 1,830 | 0.46 |

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| HEALTH CARE (9.66%*) | | 46,031 | 11.50 |
| Health Care Equipment & Services | | | |
| Mediclinic International | 87,071 | 813 | 0.20 |
| Smith & Nephew | 199,808 | 2,471 | 0.62 |
| Pharmaceuticals & Biotechnology | | | |
| AstraZeneca | 281,206 | 14,128 | 3.53 |
| GlaxoSmithKline | 1,083,366 | 17,843 | 4.46 |
| Hikma Pharmaceuticals | 31,453 | 644 | 0.16 |
| Shire | 200,194 | 10,132 | 2.53 |
| INDUSTRIALS (7.33%*) | | 28,982 | 7.24 |
| Aerospace & Defence | | | |
| BAE Systems | 704,797 | 3,693 | 0.92 |
| Rolls-Royce | 367,976 | 2,622 | 0.65 |
| Construction & Materials | | | |
| CRH | 184,839 | 4,732 | 1.18 |
| General Industrials | | | |
| Smiths | 88,542 | 1,292 | 0.32 |
| Industrial Transportation | | | |
| Royal Mail | 205,037 | 990 | 0.25 |
| Support Services | | | |
| Ashtead | 113,354 | 1,412 | 0.35 |
| Babcock International | 113,096 | 1,183 | 0.30 |
| Bunzl | 73,983 | 1,684 | 0.42 |
| Capita | 147,491 | 1,029 | 0.26 |
| DCC | 19,658 | 1,361 | 0.34 |
| Experian | 213,875 | 3,317 | 0.83 |
| Intertek | 36,202 | 1,267 | 0.32 |
| Travis Perkins | 55,594 | 841 | 0.21 |
| Wolseley | 56,877 | 2,450 | 0.61 |
| Worldpay | 379,597 | 1,109 | 0.28 |
| OIL & GAS (12.52%*) | | 54,164 | 13.53 |
| Oil & Gas Producers | | | |
| BP | 4,172,853 | 18,815 | 4.70 |
| Royal Dutch Shell 'A' Shares | 961,090 | 18,477 | 4.62 |
| Royal Dutch Shell 'B' Shares | 834,625 | 16,872 | 4.21 |
| TECHNOLOGY (1.32%*) | | 2,858 | 0.71 |
| Software & Computer Services | | | |
| Micro Focus International | 50,352 | 1,097 | 0.27 |
| Sage | 239,999 | 1,761 | 0.44 |
| TELECOMMUNICATIONS (6.29%*) | | 20,465 | 5.11 |
| Fixed Line Telecommunications | | | |
| BT | 1,864,701 | 7,296 | 1.82 |
| Mobile Telecommunications | | | |
| Vodafone | 5,919,912 | 13,169 | 3.29 |

Portfolio Statement

(continued)

as at 30 September 2016 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| UTILITIES (4.73%*) | | 18,470 | 4.61 |
| Electricity | | | |
| SSE | 224,211 | 3,536 | 0.88 |
| Gas, Water & Multiutilities | | | |
| Centrica | 1,208,006 | 2,800 | 0.70 |
| National Grid | 840,539 | 9,297 | 2.32 |
| Severn Trent | 52,413 | 1,315 | 0.33 |
| United Utilities | 151,928 | 1,522 | 0.38 |
| DERIVATIVES (0.01%*) | | 131 | 0.03 |
| Futures | | | |
| FTSE 100 Index Futures December 2016 | 75 | 131 | 0.03 |
| Portfolio of investments | | 400,974 | 100.15 |
| Net other liabilities | | (619) | (0.15) |
| Total net assets | | 400,355 | 100.00 |

All investments held are listed, unless otherwise stated.

Any derivative contracts were traded on an eligible derivatives exchange.

*Comparative figures shown in brackets relate to 31 March 2016.

†This investment is a related party.

◇Asset managed by the Fund's Investment Adviser.

UK Tracker Fund

Material Portfolio Changes

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

| | Cost £000 | | Proceeds £000 |
|--|--------------|--|------------------|
| Major purchases | | Major sales | |
| FTSE 100 Index Futures September 2016 FTSE | 17,343 | FTSE 100 Index Futures September 2016 FTSE | 17,640 |
| 100 Index Futures June 2016 | 12,628 | 100 Index Futures June 2016 | 15,651 |
| Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] # | 10,913 | Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] # | 7,412 |
| FTSE 100 Index Futures December 2016 | 8,685 | ARM | 5,486 |
| Shire | 3,176 | FTSE 100 Index Futures December 2016 | 3,785 |
| Micro Focus International | 1,002 | HSBC | 1,062 |
| Smiths | 992 | Berkeley | 744 |
| HSBC | 747 | Inmarsat | 733 |
| Hikma Pharmaceuticals | 688 | British American Tobacco | 626 |
| Polymetal International | 593 | Royal Dutch Shell 'A' Shares | 605 |

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

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

[#]Holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund with effect 18 July 2016.

UK Tracker Fund

Comparative Table

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---------------------------------------|------------|------------|------------|------------|
| Share Class A - Accumulation | | | | |
| Closing net asset value (£'000) | 62,711 | 58,647 | 67,640 | 66,155 |
| Closing number of shares | 21,837,905 | 23,149,305 | 24,738,005 | 25,866,505 |
| Closing net asset value per share (p) | 287.17 | 253.34 | 273.43 | 255.76 |
| Operating charges# | 1.00% | 1.00% | 1.00% | 1.00% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class A - Income | | | | |
| Closing net asset value (£'000) | 5,121 | 4,669 | 5,186 | 5,072 |
| Closing number of shares | 2,941,997 | 2,992,997 | 2,984,497 | 3,042,997 |
| Closing net asset value per share (p) | 174.05 | 156.00 | 173.75 | 166.68 |
| Operating charges# | 1.00% | 1.00% | 1.00% | 1.00% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class B - Accumulation | | | | |
| Closing net asset value (£'000) | 20,454 | 18,005 | 18,522 | 11,607 |
| Closing number of shares | 6,618,317 | 6,620,817 | 6,344,317 | 4,272,117 |
| Closing net asset value per share (p) | 309.05 | 271.95 | 291.94 | 271.68 |
| Operating charges# | 0.50% | 0.50% | 0.50% | 0.50% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class B - Income | | | | |
| Closing net asset value (£'000) | 117,366 | 108,352 | 124,535 | 125,064 |
| Closing number of shares | 67,801,506 | 69,847,006 | 72,058,006 | 75,439,406 |
| Closing net asset value per share (p) | 173.10 | 155.13 | 172.83 | 165.78 |
| Operating charges# | 0.50% | 0.50% | 0.50% | 0.50% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class G - Accumulation | | | | |
| Closing net asset value (£'000) | 1,709 | 1,529 | 990 | 484 |
| Closing number of shares | 1,280,200 | 1,297,700 | 778,800 | 406,900 |
| Closing net asset value per share (p) | 133.53 | 117.81 | 127.12 | 118.94 |
| Operating charges# | 1.00% | 1.00% | 1.00% | 1.00% |

#Operating charges are representative of the ongoing charges figure.

UK Tracker Fund

Comparative Table

(continued)

as at 30 September 2016 (unaudited)

| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Share Class G - Income | | | | |
| Closing net asset value (£'000) | 277 | 202 | 177 | 132 |
| Closing number of shares | 231,400 | 188,400 | 147,700 | 115,300 |
| Closing net asset value per share (p) | 119.76 | 107.33 | 119.53 | 114.67 |
| Operating charges# | 1.00% | 1.00% | 1.00% | 1.00% |
| | 30/09/16 | 31/03/16 | 31/03/15 | 31/03/14 |
| Share Class X - Accumulation | | | | |
| Closing net asset value (£'000) | 192,717 | 178,307 | 208,243 | 205,361 |
| Closing number of shares | 58,222,396 | 61,359,896 | 67,051,396 | 71,388,596 |
| Closing net asset value per share (p) | 331.00 | 290.59 | 310.57 | 287.67 |
| Operating charges# | 0.00% | 0.00% | 0.00% | 0.00% |

#Operating charges are representative of the ongoing charges figure.

UK Tracker Fund

Statement of Total Return

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

| | 01/04/16 to 30/09/16 | | 01/04/15 to 30/09/15 | |
|---|----------------------|---------------|----------------------|-----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 41,966 | | (60,070) |
| Revenue | 8,482 | | 8,421 | |
| Expenses | (682) | | (701) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 7,800 | | 7,720 | |
| Taxation | (84) | | (57) | |
| Net revenue after taxation | | 7,716 | | 7,663 |
| Total return before distribution | | 49,682 | | (52,407) |
| Distributions | | (7,716) | | (7,663) |
| Change in net assets attributable to shareholders from investment activities | | 41,966 | | (60,070) |

Statement of Change in Net Assets Attributable to Shareholders

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

| | 01/04/16 to 30/09/16 | | Restated 01/04/15 to 30/09/15 | |
|--|----------------------|----------------|----------------------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 369,711 | | 425,293 |
| Amounts receivable on creation of shares* | 3,145 | | 6,926 | |
| Less: Amounts payable on cancellation of shares* | (19,767) | | (18,666) | |
| | | (16,622) | | (11,740) |
| Dilution adjustment* | | 23 | | 35 |
| Change in net assets attributable to shareholders from investment activities | | 41,966 | | (60,070) |
| Retained distribution on accumulation shares | | 5,274 | | 5,343 |
| Unclaimed distributions | | 3 | | - |
| Closing net assets attributable to shareholders | | 400,355 | | 358,861 |

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

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

UK Tracker Fund

Balance Sheet

as at 30 September 2016 (unaudited)

| | 30/09/16 £000 | 31/03/16 £000 |
|--|-----------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>400,974</u> | <u>368,274</u> |
| Current assets | | |
| Debtors | 675 | 2,770 |
| Cash and bank balances | <u>2,530</u> | <u>1,363</u> |
| Total assets | <u>404,179</u> | <u>372,407</u> |
| Liabilities | | |
| Creditors | | |
| Distribution payable | (2,236) | (1,854) |
| Other creditors | <u>(1,588)</u> | <u>(842)</u> |
| Total liabilities | <u>(3,824)</u> | <u>(2,696)</u> |
| Net assets attributable to shareholders | <u>400,355</u> | <u>369,711</u> |

UK Tracker Fund

Distribution Tables

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

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2016

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

Share Class A - Accumulation

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 4.5097 | (p) - | (p) 4.5097 | (p) 4.1393 |
| Group 2 Interim | (p) 2.5875 | (p) 1.9222 | (p) 4.5097 | (p) 4.1393 |

Share Class A - Income

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 2.7833 | (p) - | (p) 2.7833 | (p) 2.6373 |
| Group 2 Interim | (p) 1.5985 | (p) 1.1848 | (p) 2.7833 | (p) 2.6373 |

Share Class B - Accumulation

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 5.5808 | (p) - | (p) 5.5808 | (p) 5.1588 |
| Group 2 Interim | (p) 3.2016 | (p) 2.3792 | (p) 5.5808 | (p) 5.1588 |

Share Class B - Income

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 3.1703 | (p) - | (p) 3.1703 | (p) 3.0378 |
| Group 2 Interim | (p) 1.8246 | (p) 1.3457 | (p) 3.1703 | (p) 3.0378 |

Share Class G - Accumulation

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 2.0909 | (p) - | (p) 2.0909 | (p) 1.9184 |
| Group 2 Interim | (p) 1.0603 | (p) 1.0306 | (p) 2.0909 | (p) 1.9184 |

Distribution Tables

(continued)

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

Share Class G - Income

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 1.9048 | (p) - | (p) 1.9048 | (p) 1.8053 |
| Group 2 Interim | (p) 1.1824 | (p) 0.7224 | (p) 1.9048 | (p) 1.8053 |

Share Class X - Accumulation

| | Net revenue | Equalisation | Distribution payable to 30/11/2016 | Distributions paid to 30/11/2015 |
|--------------------|----------------|---------------|--|--|
| Group 1 Interim | (p) 6.6859 | (p) - | (p) 6.6859 | (p) 6.2003 |
| Group 2 Interim | (p) 3.2444 | (p) 3.4415 | (p) 6.6859 | (p) 6.2003 |

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Interim - 0.00% 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 Scottish Widows Tracker and Specialist Investment Funds 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 UCITS 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 seven share classes; Class A, Class B, Class C, Class G, Class I, Class W and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the period to 30 September 2016 (as noted on pages 2 and 3). 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).

FTSE

None of the sub-funds of the Company are in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any FTSE Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

FTSE®, "FT-SE®" and "Footsie®" are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence. "All-World", "All-Share" and "All-Small" and "FTSE4Good" are trade marks of FTSE International Limited.

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.

45669 11/16

