



INCOME AND GROWTH FUNDS ICVC

INTERIM LONG REPORT FOR THE SIX MONTH
PERIOD ENDED 28 FEBRUARY 2017
(UNAUDITED)

SCOTTISH WIDOWS

Scottish Widows Income and Growth Funds ICVC

The Company and Head Office

Scottish Widows Income and Growth Funds ICVC
15 Dalkeith Road
Edinburgh
EH16 5WL

Incorporated in Scotland under registered number IC000806. Authorised and regulated by the Financial Conduct Authority.

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

Scottish Widows Unit Trust Managers Limited

Registered Office:
Charlton Place
Andover
SP10 1RE

Head Office:
15 Dalkeith Road
Edinburgh
EH16 5WL

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

Investment Adviser*

Aberdeen 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.

Depositary*

State Street Trustees Limited

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

Correspondence Address:
525 Ferry Road
Edinburgh
EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors*

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

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

Contents

Page	
2	About the Company*
4	Report of the Authorised Corporate Director*
5	Summary of Significant Accounting Policies applicable to all sub-funds
Investment Markets Overview*, Portfolio Statement*, Material Portfolio Changes*, Comparative Table and Financial Statements for:	
6	Adventurous Growth Fund
15	Balanced Growth Fund
24	Cautious Growth Fund
32	Corporate Bond 1 Fund
45	Corporate Bond PPF Fund
56	Corporate Bond Tracker Fund
80	Global Tactical Asset Allocation 1 Fund
88	Progressive Growth Fund
97	UK Index Linked Gilt Fund
105	Capital Protected Fund 18
112	Capital Protected Fund 19
119	Capital Protected Fund 20
126	Capital Protected Fund 21
133	General Information

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

About the Company

Welcome to the Interim Long Report for the Scottish Widows Income and Growth Funds ICVC (the "Company") covering the period ended 28 February 2017 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") 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 IC000806 and is authorised and regulated by the Financial Conduct Authority "the FCA" under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) ("the OEIC Regulations"), with effect from 31 March 2010.

Shareholders are not liable for the debts of the Company.

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

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 13 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective and policies and a review of the investment activities during the six month period are disclosed in the Financial Statements of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

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

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

The Financial Statements have been prepared on an individual basis including the 13 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

As required by the OEIC Regulations and the COLL Sourcebook, information for each of the 13 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 a number of 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 Income and Growth Funds ICVC:

- With effect from 23 December 2016, the Prospectus and Instrument of the Company were updated to remove all references to the Global Tactical Asset Allocation 2 Fund and UK Mid & Small Cap Tracker Fund following termination of these Funds.
- The Government announced in the 2016 Budget its intention to remove the requirement for fund managers to deduct income tax at source from interest distributions from open-ended investment companies, authorised unit trusts and investment trust companies. The change is proposed to take effect for distributions paid on or after 6 April 2017. To reflect these changes to UK tax law, we have reclassified the net share classes of the Cautious Growth Fund to gross share classes.

The Prospectus of the Company was updated to implement these changes with effect from 3 February 2017.

- We have also created new Class P, Class Q and Class R share classes with a lower annual management charge to be made available for (a) certain top-ups made by holders of shares in Classes D, E and F of the Adventurous Growth Fund, Balanced Growth Fund, Cautious Growth Fund and Progressive Growth Fund; and (b) new subscriptions into such funds.

The Instrument and Prospectus of the Company were updated to implement these changes with effect from 20 February 2017.

- The Prospectus of the Company has been updated to explain that we will no longer produce short reports twice a year.

A copy of the Prospectus is available on request.

Holdings in other Sub-Funds of the Company

Sub-Funds	Holdings in other Sub-Funds	Holding	Market Value £000
Balanced Growth Fund	Global Tactical Asset Allocation 1 Fund	90,375,969	89,969
Cautious Growth Fund	Global Tactical Asset Allocation 1 Fund	90,367,289	89,961
Progressive Growth Fund	Global Tactical Asset Allocation 1 Fund	11,359,528	11,309

Report of the Authorised Corporate Director

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

Ronald Taylor
Director
Scottish Widows Unit Trust Managers Limited
24 April 2017

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 28 February 2017 (unaudited)

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

Adventurous Growth Fund

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

To provide long term capital growth mainly through investment in collective investment schemes.

The Fund aims to provide exposure primarily to equities, which may include UK, overseas or emerging markets. The Fund may also provide exposure to any or all of the following asset classes: bonds (which may include UK Government bonds, index linked securities other Sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds), private equity, hedge funds, commodities, as well as UK or overseas property. The Fund aims to achieve exposure to the different asset classes mainly through investment in regulated and unregulated collective investment schemes which may include up to 100% investment in collective investment schemes managed, advised or operated by companies in the Group.

In addition the Fund may invest directly or indirectly, at the Investment Adviser's discretion, in transferable securities including warrants, other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing, hedging and other techniques permitted by the FCA Rules.

It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, including hedging of the Fund. The use of derivatives for the purpose of meeting the investment objective of the Fund is not intended to change the risk profile of the Fund.

Non-sterling investments may be hedged back to sterling.

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 13 January 2017.</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	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %	01/09/13 to 31/08/14 %	01/09/12 to 31/08/13 %	01/09/11 to 31/08/12 %
Adventurous Growth Fund D Accumulation	9.14	15.77	(2.70)	8.15	17.99	9.25

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Adventurous Growth Fund invests mainly in equities, via a blend of UK, global, small-cap and emerging-markets.

Approximately half the Fund is invested in the UK stock market which produced a positive return over the six months, with shares in larger companies outperforming the wider market. This was mainly because their operations are more globally focussed so they have benefited from the fall in the value of the pound which makes overseas profits worth more when converted back to sterling.

Recently there was further evidence of robust UK economic growth, even though official data recorded a slight downward revision for growth for the whole of 2016 to 1.8%. Nonetheless, this is still one of the highest rates of growth among the main global economies.

However, inflation data was potentially of more concern. Figures showed prices rising by 1.8% in January – the highest rate since June 2014. The rise was due to a combination of increases in energy prices and the cost of imports which have gone up due to the weakness of the pound since the UK voted to leave the European Union.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

Overseas stock markets rose in value, with European and US indices both outperforming the UK market. However, Japan was the best performer of the major developed markets. Share prices were boosted by weakness in the yen which helps the nation's exporters. Strong corporate results and ongoing economic stimulus measures helped boost investor confidence in the country.

The Fund has a relatively large position in emerging markets equities which also performed well despite some fears about global trade following the election of Donald Trump in the US election. Investors put such concerns aside for the time being and instead focused on the strong growth that many of these countries are producing.

Over the six months under review the Fund produced a return of 9.14%.

In terms of positioning, there are comparatively large weightings in European and Japanese equities which have benefited from the expansionary monetary policy of their central banks. Both markets produced strong returns over the last six months which was of benefit to the performance of the Fund. On the downside, the relatively low allocation to the US was negative for returns as the US stock market performed very well.

Stock selection had a positive effect on performance with the UK, European and Japanese portfolios all outperforming their benchmark indices, thereby enhancing returns to investors.

Looking ahead we believe the Fund is well positioned to participate in any future stock market gains and that the balance between regions is appropriate given current valuations and growth prospects.

Aberdeen Asset Investments Limited

March 2017

Adventurous Growth Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.50%*)		19,471	97.48
Collective Investment Schemes			
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3†	1	1	0.01
Absolute Insight Credit Fund S Inc	26,188	62	0.31
Absolute Insight Currency Fund S Acc	32,419	47	0.24
Absolute Insight Dynamic Opportunities Fund S GBP	47,503	52	0.26
Absolute Insight Emerging Market Debt Fund S Acc	37,071	59	0.30
Absolute Insight UK Equity Market Neutral Fund S Acc	45,536	66	0.33
BNY Mellon Newton Real Return Fund X Acc	157,748	310	1.55
HBOS European Fund I Inct	491,809	1,340	6.71
HBOS Far Eastern Fund I Inct	39,081	320	1.60
HBOS Japanese Fund I Inct	1,300,246	640	3.20
HBOS North American Fund I Inct	171,409	1,021	5.11
HBOS UK Growth Fund I Inct	1,228,855	3,553	17.79
Scottish Widows Asia Pacific Ex Japan Equity Tracker Fund X Acct	152,938	199	1.00
Scottish Widows Emerging Markets Fund X Acct	759,111	1,628	8.15
Scottish Widows European Equity Tracker Fund X Acct	723,042	1,019	5.10
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct	1,132,842	1,417	7.09
Scottish Widows Fundamental Index Global Equity Fund X Acct	508,365	860	4.31
Scottish Widows Fundamental Index UK Equity Fund X Acct	412,763	557	2.79
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund X Acct	195,135	307	1.54
Scottish Widows Fundamental Low Volatility Index UK Equity Fund X Acct	516,992	538	2.69
Scottish Widows Japan Equity Tracker Fund X Acct	316,570	552	2.76
Scottish Widows UK All Share Tracker Fund X Acct	766,684	1,986	9.94
Scottish Widows UK Smaller Companies Fund X Acct	333,309	1,555	7.78
Scottish Widows US Equity Tracker Fund X Acct	506,740	1,056	5.29
Standard Life Global Absolute Return Strategies Fund I Acc	399,117	326	1.63
DERIVATIVES (-0.06%*)		(74)	(0.38)
Forward Currency Contracts			
Australian Dollar			
Bought AUD240,000 for GBP141,059 Settlement 09/03/2017		7	0.03
US Dollar			
Sold USD55,000 for GBP44,285 Settlement 09/03/2017~		0	0.00
Sold USD33,000 for GBP25,977 Settlement 09/03/2017		(1)	(0.01)
Sold USD500,000 for GBP400,655 Settlement 21/03/2017		(1)	(0.01)
Futures Contracts			
EURO STOXX 50 Index Futures March 2017	6	5	0.03
FTSE 100 Index Futures March 2017~	7	0	0.00
FTSE 250 Index Futures March 2017	(5)	1	0.01
Mini MSCI Emerging Markets Index Futures March 2017	5	12	0.06
MSCI Pacific Ex Japan Index Futures March 2017	(6)	(17)	(0.09)
S&P 500 E Mini Index Futures March 2017	(3)	(13)	(0.07)
TOPIX Index Futures March 2017	3	12	0.06

Adventurous Growth Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Options Contracts			
FTSE 100 Index 8050 Call Option June 2017	55	3	0.02
FTSE 100 Index 73250 Call Option June 2017 (written option)	(55)	(77)	(0.39)
FTSE 100 Index 6900 Put Option June 2017	55	71	0.36
FTSE 100 Index 6375 Put Option June 2017 (written option)	(55)	(26)	(0.13)
S&P 500 Index 2550 Call Option June 2017	9	3	0.01
S&P 500 Index 2325 Call Option June 2017 (written option)	(9)	(66)	(0.33)
S&P 500 Index 2200 Put Option June 2017	9	19	0.10
S&P 500 Index 2000 Put Option June 2017 (written option)	(9)	(6)	(0.03)
Portfolio of investments[^]		19,397	97.10
Net other assets		579	2.90
Total net assets		19,976	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

[~]The market value of the holdings is below £500 and is therefore rounded down to £0.

Adventurous Growth Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures June 2017	2,049	FTSE 100 Index Futures June 2017	2,050
FTSE 100 Index Futures March 2017	725	Scottish Widows UK All Share Tracker Fund X Acct†	1,623
Scottish Widows Fundamental Low Volatility Index UK Equity Fund X Acct	550	TOPIX Index Futures December 2016	509
TOPIX Index Futures March 2017	508	HBOS UK Growth Fund I Inc†	325
TOPIX Index Futures December 2016	504	TOPIX Index Futures September 2016	293
Scottish Widows UK All Share Tracker Fund X Acct†	370	S&P 500 E Mini Index Futures March 2017	268
S&P 500 E Mini Index Futures December 2016	269	S&P 500 E Mini Index Futures December 2016	261
MSCI Pacific Ex Japan Index Futures December 2016	247	MSCI Pacific Ex Japan Index Futures March 2017	247
Mini MSCI Emerging Markets Index Futures March 2017	209	MSCI Pacific Ex Japan Index Futures December 2016	228
FTSE 100 Index Futures December 2016	209	FTSE 100 Index Futures March 2017	213

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

†This investment is a related party.

Adventurous Growth Fund

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class D - Accumulation			
Closing net asset value (£'000)	3,509	3,655	3,644
Closing number of shares	1,972,600	2,242,600	2,577,500
Closing net asset value per share (p)	177.89	162.98	141.37
Operating charges#	1.76%	1.77%	1.74%
	28/02/17	31/08/16	31/08/15
Share Class E - Accumulation			
Closing net asset value (£'000)	1,325	1,506	1,244
Closing number of shares	732,500	910,500	869,000
Closing net asset value per share (p)	180.83	165.47	143.17
Operating charges#	1.51%	1.52%	1.50%
	28/02/17	31/08/16	31/08/15
Share Class F - Accumulation			
Closing net asset value (£'000)	798	605	469
Closing number of shares	433,100	359,100	322,600
Closing net asset value per share (p)	184.33	168.46	145.39
Operating charges#	1.26%	1.27%	1.25%
	28/02/17		
Share Class P - Accumulation			
Closing net asset value (£'000)	10		
Closing number of shares	10,500		
Closing net asset value per share (p)	99.72		
Operating charges#	1.16%		
	28/02/17		
Share Class Q - Accumulation			
Closing net asset value (£'000)	20		
Closing number of shares	20,500		
Closing net asset value per share (p)	99.73		
Operating charges#	0.91%		
	28/02/17		
Share Class R - Accumulation			
Closing net asset value (£'000)	10		
Closing number of shares	10,500		
Closing net asset value per share (p)	99.73		
Operating charges#	0.66%		

Adventurous Growth Fund

Comparative Table

(continued)

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class X - Accumulation			
Closing net asset value (£'000)	14,304	13,024	11,168
Closing number of shares	7,210,900	7,223,400	7,256,900
Closing net asset value per share (p)	198.35	180.30	153.89
Operating charges#	0.16%	0.17%	0.15%

#Operating charges are representative of the ongoing charges figure.

Share classes P Accumulation, Q Accumulation and R Accumulation were launched 21 February 2017.

Prices for share class X are not published as this is an internal share class.

Adventurous Growth Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,736		(148)
Revenue	111		107	
Expenses	(48)		(46)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>63</u>		<u>61</u>	
Taxation	-		-	
Net revenue after taxation		<u>63</u>		<u>61</u>
Total return before equalisation		1,799		(87)
Equalisation		-		-
Change in net assets attributable to shareholders from investment activities		<u>1,799</u>		<u>(87)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		18,790		16,525
Amounts receivable on creation of shares	500		561	
Less: Amounts payable on cancellation of shares	<u>(1,113)</u>		<u>(507)</u>	
		(613)		54
Change in net assets attributable to shareholders from investment activities		<u>1,799</u>		<u>(87)</u>
Closing net assets attributable to shareholders		<u>19,976</u>		<u>16,492</u>

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

Adventurous Growth Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	19,603	18,708
Current assets		
Debtors	72	72
Cash and bank balances	547	66
Cash equivalents‡	1	1
Total assets	20,223	18,847
Liabilities		
Investment liabilities	(207)	(25)
Creditors		
Other creditors	(40)	(32)
Total liabilities	(247)	(57)
Net assets attributable to shareholders	19,976	18,790

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

Balanced Growth Fund

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

To provide long term capital growth mainly through investment in collective investment schemes.

The Fund aims to provide exposure to a combination of equities, property and bonds. Equity exposure may include UK, overseas and emerging markets. Property exposure may include UK or overseas property. Bond exposure may include UK Government bonds, index linked securities, other Sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds. The Fund may also provide exposure to any or all of the following asset classes: private equity, hedge funds and commodities. The Fund aims to achieve exposure to the different asset classes mainly through investment in regulated and unregulated collective investment schemes which may include up to 100% investment in collective investment schemes managed, advised or operated by companies in the Group.

In addition the Fund may invest directly or indirectly, at the Investment Adviser's discretion, in transferable securities including warrants, other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

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

It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, including hedging of the Fund. The use of derivatives for the purpose of meeting the investment objective of the Fund is not intended to change the risk profile of the Fund.

Non-sterling investments may be hedged back to sterling.

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 13 January 2017.	← Typically lower rewards, lower risks							Typically higher rewards, higher risks →						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %	01/09/13 to 31/08/14 %	01/09/12 to 31/08/13 %	01/09/11 to 31/08/12 %
Balanced Growth Fund D Accumulation	5.40	9.27	0.38	9.26	9.03	6.98

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Balanced Growth Fund invests in a range of assets, including UK and global equities, corporate bonds, commercial property and absolute return funds.

The UK equity market produced a positive return over the six months with shares in larger companies outperforming the wider market. This was mainly because their operations are more globally focussed so they have benefited from the fall in the value of the pound which makes overseas profits worth more when converted back to sterling.

Recently there was further evidence of robust UK economic growth, even though official data recorded a slight downward revision for growth for the whole of 2016 to 1.8%. Nonetheless, this is still one of the highest rates of growth among the main global economies.

However, inflation data was potentially of more concern. Figures showed prices rising by 1.8% in January – the highest rate since June 2014. The rise was due to a combination of increases in energy prices and the cost of imports which have gone up due to the weakness of the pound since the UK voted to leave the European Union.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

Overseas stock markets rose in value, with European and US indices both outperforming the UK market. However, Japan was the best performer of the major developed markets. Share prices were boosted by weakness in the yen which helps the nation's exporters. Strong corporate results and ongoing economic stimulus measures helped boost investor confidence in the country.

Returns from bonds were hit by signs of rising inflation. Rising prices are bad for bonds, as central banks often respond by raising interest rates. Bonds look relatively less attractive when returns from cash are higher. Interest rates were increased in the US at the end of last year. In the UK, the Bank of England remains concerned about the potentially negative effects from the UK's departure from the European Union. It therefore seems unlikely that interest rates will go up in the UK during 2017.

Corporate bonds produced slightly better returns than those from government bonds but were still negative over the review period. This was mainly due to the positive mood among many investors which encouraged them to take on the slightly higher risk provided by corporate bonds in return for higher returns.

The Fund rose in value by 5.40% over the six month review period. Much of this return was generated by holdings in equities.

Within the portfolio we held a relatively large position in equities relative to bonds which helped to enhance returns, as equities outperformed bonds over the period. Within equities we held relatively small allocations to UK and US equities. The relatively small position in the UK was helpful for performance as returns from UK equities lagged those from most overseas markets. The US position was less positive though as the US stock market produced strong returns.

Stock selection within the property and high yield bond portfolios helped enhance returns from these asset classes, although they represent relatively small positions in the Fund.

We are currently more optimistic about the prospects for equities than for bonds. Investors are in a generally positive mood, encouraged by strong economic growth.

Overall, the Fund remains well diversified which should ensure it is positioned to minimise risks during times of market turbulence, while participating to some extent in any stock market gains.

Aberdeen Asset Investments Limited

March 2017

Balanced Growth Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
FINANCIALS (97.44%*)		932,369	98.19
Collective Investment Schemes			
Aberdeen Global High Yield Bond Fund Z Acc∅	42,704,335	67,067	7.06
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3∅	28,013	28,013	2.95
Absolute Insight Credit Fund S Inc	3,623,840	8,633	0.91
Absolute Insight Currency Fund S Acc	3,922,905	5,724	0.60
Absolute Insight Dynamic Opportunities Fund S GBP	6,224,229	6,756	0.71
Absolute Insight Emerging Market Debt Fund S Acc	4,826,147	7,671	0.81
Absolute Insight UK Equity Market Neutral Fund S Acc	6,923,936	9,962	1.05
BNY Mellon Absolute Return Equity Fund X Acc	2,774,722	3,625	0.38
BNY Mellon Newton Real Return Fund X Acc	21,963,635	43,126	4.54
HBOS UK FTSE All-Share Index Tracking Fund I Inct	88,412,445	59,369	6.25
HBOS UK Property Fund I Inct	176,896,785	151,406	15.94
Scottish Widows Asia Pacific Ex Japan Equity Tacker Fund X Acct	6,912,197	8,986	0.95
Scottish Widows Corporate Bond Fund W Gross Acct	84,087,702	104,605	11.02
Scottish Widows Emerging Markets Fund X Acct	7,329,604	15,722	1.66
Scottish Widows European Equity Tracker Fund X Acct	27,994,428	39,472	4.16
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct	10,232,981	12,801	1.35
Scottish Widows Fundamental Index Global Equity Fund X Acct	7,931,545	13,412	1.41
Scottish Widows Fundamental Index UK Equity Fund X Acct	34,397,105	46,402	4.89
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund X Acct	2,041,135	3,209	0.34
Scottish Widows Fundamental Low Volatility Index UK Equity Fund X Acct	43,234,707	45,007	4.74
Scottish Widows Global Tactical Asset Allocation 1 Fund X Acct	90,375,969	89,969	9.47
Scottish Widows International Bond Fund W Acct	10,287,828	13,446	1.42
Scottish Widows Japan Equity Tracker Fund X Acct	25,631,217	44,675	4.70
Scottish Widows UK All Share Tracker Fund X Acct	23,718,760	61,455	6.47
Standard Life Global Absolute Return Strategies Fund I Acc	51,174,967	41,856	4.41
STERLING DENOMINATED BONDS (0.00%*)		0	0.00
Corporate Bonds			
Barclays Bank 0% 31/01/2019**~	GBP29,641	0	0.00
DERIVATIVES (1.83%*)		5,539	0.58
Forward Currency Contracts			
US Dollar			
Bought USD43,922,000 for GBP34,574,724 Settlement 09/03/2017		782	0.08
Sold USD7,900,000 for GBP6,330,341 Settlement 21/03/2017		(27)	0.00
Futures Contracts			
FTSE 100 Index Futures March 2017	1,191	4,434	0.47
S&P 500 E Mini Index Futures March 2017	381	1,726	0.18

Balanced Growth Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Options Contracts			
FTSE 100 Index 8050 Call Option June 2017	1,785	107	0.01
FTSE 100 Index 7325 Call Option June 2017 (written option)	(1,785)	(2,490)	(0.26)
FTSE 100 Index 6900 Put Option June 2017	1,785	2,285	0.24
FTSE 100 Index 6375 Put Option June 2017 (written option)	(1,785)	(839)	(0.09)
S&P 500 Index 2550 Call Option June 2017	78	25	0.00
S&P 500 Index 2325 Call Option June 2017 (written option)	(78)	(569)	(0.06)
S&P 500 Index 2200 Put Option June 2017	78	162	0.02
S&P 500 Index 2000 Put Option June 2017 (written option)	(78)	(57)	(0.01)
Portfolio of investments[^]		937,908	98.77
Net other assets		11,652	1.23
Total net assets		949,560	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

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

**Unlisted securities.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

[~]The market value of the holdings is below £500 and is therefore rounded down to £0.

Balanced Growth Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2017	86,438	FTSE 100 Index Futures December 2016	89,959
FTSE 100 Index Futures December 2016	86,047	FTSE 100 Index Futures September 2016	85,575
FTSE 100 Index Futures June 2017	65,651	FTSE 100 Index Futures June 2017	65,670
Scottish Widows Fundamental Low Volatility Index UK Equity Fund X Acct	46,488	HBOS UK FTSE All-Share Index Tracking Fund I Inct	57,874
S&P 500 E Mini Index Futures March 2017	36,507	S&P 500 E Mini Index Futures December 2016	37,119
S&P 500 E Mini Index Futures December 2016	33,750	S&P 500 E Mini Index Futures September 2016	33,854
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3†‡	31,032	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3†‡	13,900
Scottish Widows Fundamental Index UK Equity Fund X Acct	11,386	HBOS UK Property Fund I Inct	13,600
FTSE 100 Index 6900 Put Option June 2017	3,215	Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund†‡	10,608
S&P 500 Index 2200 Put Option June 2017	356	Scottish Widows Global Tactical Asset Allocation 1 Fund X Acct	6,000

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

†This investment is a related party.

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

Balanced Growth Fund

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class D - Accumulation			
Closing net asset value (£'000)	420,702	433,243	462,832
Closing number of shares	272,921,400	296,373,400	343,728,400
Closing net asset value per share (p)	154.15	146.18	134.65
Operating charges#	1.77%	1.75%	1.79%
	28/02/17	31/08/16	31/08/15
Share Class E - Accumulation			
Closing net asset value (£'000)	244,034	238,161	223,109
Closing number of shares	156,200,500	160,908,500	163,993,200
Closing net asset value per share (p)	156.23	148.01	136.05
Operating charges#	1.52%	1.50%	1.54%
	28/02/17	31/08/16	31/08/15
Share Class F - Accumulation			
Closing net asset value (£'000)	24,438	22,778	17,714
Closing number of shares	15,427,566	15,193,366	12,880,566
Closing net asset value per share (p)	158.40	149.92	137.52
Operating charges#	1.27%	1.25%	1.29%
	28/02/17		
Share Class P - Accumulation			
Closing net asset value (£'000)	73		
Closing number of shares	73,000		
Closing net asset value per share (p)	100.03		
Operating charges#	1.17%		
	28/02/17		
Share Class Q - Accumulation			
Closing net asset value (£'000)	104		
Closing number of shares	104,500		
Closing net asset value per share (p)	100.03		
Operating charges#	0.92%		
	28/02/17		
Share Class R - Accumulation			
Closing net asset value (£'000)	41		
Closing number of shares	41,000		
Closing net asset value per share (p)	100.03		
Operating charges#	0.67%		

Balanced Growth Fund

Comparative Table

(continued)

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class X - Accumulation			
Closing net asset value (£'000)	260,168	263,470	266,511
Closing number of shares	155,000,500	166,574,500	185,319,000
Closing net asset value per share (p)	167.85	158.17	143.81
Operating charges#	0.17%	0.15%	0.20%

#Operating charges are representative of the ongoing charges figure.

Share classes P Accumulation, Q Accumulation and R Accumulation were launched 21 February 2017.

Prices for share class X are not published as this is an internal share class.

Balanced Growth Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		47,258		(15,756)
Revenue	10,990		13,274	
Expenses	(5,173)		(5,331)	
Interest payable and similar charges	(3)		(8)	
Net revenue before taxation	5,814		7,935	
Taxation	(659)		(840)	
Net revenue after taxation		5,155		7,095
Total return before equalisation		52,413		(8,661)
Equalisation		(110)		(89)
Change in net assets attributable to shareholders from investment activities		52,303		(8,750)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		957,652		970,166
Amounts receivable on creation of shares	11,038		18,423	
Less: Amounts payable on cancellation of shares	(71,433)		(51,256)	
		(60,395)		(32,833)
Change in net assets attributable to shareholders from investment activities		52,303		(8,750)
Closing net assets attributable to shareholders		949,560		928,583

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.

Balanced Growth Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	913,877	929,229
Current assets		
Debtors	8,643	10,911
Cash and bank balances	6,851	5,922
Cash equivalents‡	28,013	21,452
Total assets	957,384	967,514
Liabilities		
Investment liabilities	(3,982)	-
Provision for liabilities	(605)	(648)
Creditors		
Bank overdrafts	-	(5,436)
Other creditors	(3,237)	(3,778)
Total liabilities	(7,824)	(9,862)
Net assets attributable to shareholders	949,560	957,652

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

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

The Fund's equity holdings are skewed towards the UK market which rose in value but underperformed other global stock markets. Shares in larger UK companies outperformed the wider market. This was mainly because of their operations are more globally focussed so they have benefited from the fall in the value of the pound which makes overseas profits worth more when converted back to sterling.

Overseas stock markets rose in value, with European and US indices both outperforming the UK market. However, Japan was the best performer of the major developed markets. Share prices were boosted by weakness in the yen, which helps the nation's exporters. Strong corporate results and ongoing economic stimulus measures helped boost investor confidence in the country.

The Fund rose in value by 1.40% during the six months under review. Returns from the Fund's equity and commercial property positions were positive, however these were offset to some extent by the negative returns from government and corporate bonds.

Stock selection within the property and high yield bond portfolios helped enhance returns from these asset classes, although they represent relatively small positions in the Fund.

We are currently more optimistic about the prospects for equities than for bonds. Investors are in a generally positive mood, encouraged by strong economic growth.

Nonetheless, we have maintained the well-diversified nature of the portfolio which should ensure it is positioned to minimise risks during times of market turbulence, while still participating to some extent in any stock market gains.

Aberdeen Asset Investments Limited

March 2017

Cautious Growth Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
FINANCIALS (98.71%*)		916,930	98.44
Collective Investment Schemes			
Aberdeen Global High Yield Bond Fund Z Acc [◇]	76,388,673	119,968	12.88
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 [‡] [◇]	12,645	12,645	1.36
Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund [‡] [◇]	337,837	44,317	4.76
Absolute Insight Credit Fund S Inc	2,538,326	6,047	0.65
Absolute Insight Currency Fund S Acc	3,092,080	4,511	0.48
Absolute Insight Dynamic Opportunities Fund S GBP	4,901,430	5,321	0.57
Absolute Insight Emerging Market Debt Fund S Acc	3,648,574	5,799	0.62
Absolute Insight UK Equity Market Neutral Fund S Acc	4,846,348	6,972	0.75
Absolute Return Bond Fund GBP Acc	1,523,601	16,595	1.78
BNY Mellon Absolute Return Equity Fund X Acc	1,906,246	2,490	0.27
BNY Mellon Newton Real Return Fund X Acc	15,320,464	30,082	3.23
HBOS Corporate Bond Fund I Inc [†]	179,775,987	43,092	4.63
HBOS UK Property Fund I Inc [†]	127,795,036	109,380	11.74
Scottish Widows Asia Pacific Ex Japan Equity Tracker Fund X Acct	1,546,394	2,010	0.22
Scottish Widows Corporate Bond Fund W Gross Acct	248,846,615	309,565	33.23
Scottish Widows European Equity Tracker Fund X Acct	15,327,772	21,612	2.32
Scottish Widows Fundamental Index Global Equity Fund X Acct	1,797,452	3,040	0.33
Scottish Widows Fundamental Index UK Equity Fund X Acct	9,071,271	12,237	1.31
Scottish Widows Gilt Fund W Gross Acct	31,587,289	38,568	4.14
Scottish Widows Global Tactical Asset Allocation 1 Fund X Acct	90,367,289	89,961	9.66
Scottish Widows Japan Equity Tracker Fund X Acct	1,727,967	3,012	0.32
Standard Life Global Absolute Return Strategies Fund I Acc	36,319,457	29,706	3.19
Equity Investment Instruments			
Dexion Equity Alternative ^{**}	1,448	-	0.00
STERLING DENOMINATED BONDS (0.00%*)		0	0.00
Corporate Bonds			
Barclays Bank 0% 31/01/2019 ^{**} ~	GBP14,874	0	0.00
DERIVATIVES (1.40%*)		6,191	0.66
Forward Currency Contracts			
US Dollar			
Bought USD18,635,000 for GBP14,669,186 Settlement 09/03/2017		332	0.03
Sold USD2,700,000 for GBP2,163,534 Settlement 21/03/2017		(9)	0.00
Futures Contracts			
FTSE 100 Index Futures March 2017	1,371	5,121	0.55
S&P 500 E Mini Index Futures March 2017	143	648	0.07
UK Long Gilt Bond Futures June 2017	45	99	0.01
Portfolio of investments[^]		923,121	99.10
Net other assets		8,381	0.90
Total net assets		931,502	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

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

**Unlisted securities.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

~The market value of the holdings is below £500 and is therefore rounded down to £0.

Cautious Growth Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
FTSE 100 Index Futures December 2016	96,993	FTSE 100 Index Futures December 2016	101,498
FTSE 100 Index Futures March 2017	95,850	FTSE 100 Index Futures September 2016	97,580
Absolute Return Bond Fund GBP Acc	18,517	Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund‡◊	21,000
S&P 500 E Mini Index Futures March 2017	14,137	Scottish Widows Corporate Bond Fund W Gross Acct	18,800
S&P 500 E Mini Index Futures December 2016	12,880	S&P 500 E Mini Index Futures December 2016	14,171
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡◊	7,019	S&P 500 E Mini Index Futures September 2016	12,920
UK Long Gilt Bond Futures June 2017	5,621	HBOS UK Property Fund I Inc†	12,700
UK Long Gilt Bond Futures March 2017	5,533	Scottish Widows Global Tactical Asset Allocation 1 Fund X Acct†	8,500
		Aberdeen Global High Yield Bond Fund Z Acc◊	7,900
		UK Long Gilt Bond Futures March 2017	5,670

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

†This investment is a related party.

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

Cautious Growth Fund

Comparative Table

(continued)

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class D - Accumulation (Gross)			
Closing net asset value (£'000)	689,281	735,960	827,496
Closing number of shares	500,205,900	541,708,900	653,627,900
Closing net asset value per share (p)	137.80	135.86	126.60
Operating charges#	1.76%	1.75%	1.79%
	28/02/17	31/08/16	31/08/15
Share Class E - Accumulation (Gross)			
Closing net asset value (£'000)	228,714	233,851	224,499
Closing number of shares	163,727,300	170,004,300	175,497,800
Closing net asset value per share (p)	139.69	137.56	127.92
Operating charges#	1.51%	1.50%	1.54%
	28/02/17	31/08/16	31/08/15
Share Class F - Accumulation (Gross)			
Closing net asset value (£'000)	13,376	10,774	8,009
Closing number of shares	9,449,800	7,738,300	6,197,300
Closing net asset value per share (p)	141.55	139.23	129.22
Operating charges#	1.26%	1.25%	1.29%
	28/02/17		
Share Class P - Accumulation (Gross)			
Closing net asset value (£'000)	84		
Closing number of shares	83,500		
Closing net asset value per share (p)	100.58		
Operating charges#	1.16%		
	28/02/17		
Share Class Q - Accumulation (Gross)			
Closing net asset value (£'000)	31		
Closing number of shares	30,500		
Closing net asset value per share (p)	100.59		
Operating charges#	0.91%		
	28/02/17		
Share Class R - Accumulation (Gross)			
Closing net asset value (£'000)	11		
Closing number of shares	10,500		
Closing net asset value per share (p)	100.59		
Operating charges#	0.71%		

Cautious Growth Fund

Comparative Table

(continued)

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class X - Accumulation (Gross)			
Closing net asset value (£'000)	5	6	5
Closing number of shares	3,500	4,000	4,000
Closing net asset value per share (p)	150.38	147.13	135.33
Operating charges#	0.14%	0.13%	0.18%

#Operating charges are representative of the ongoing charges figure.

Share classes P Accumulation, Q Accumulation and R Accumulation were launched 21 February 2017.

Share classes D Accumulation, E Accumulation, F Accumulation and X Accumulation have converted from net to gross on 3 February 2017.

Prices for share class X are not published as this is an internal share class.

Cautious Growth Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		4,811		(26,840)
Revenue	15,378		18,474	
Expenses	(7,219)		(8,096)	
Interest payable and similar charges	(2)		(3)	
Net revenue before taxation	8,157		10,375	
Taxation	-		-	
Net revenue after taxation		8,157		10,375
Total return before equalisation		12,968		(16,465)
Equalisation		(195)		(2,259)
Change in net assets attributable to shareholders from investment activities		12,773		(18,724)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		980,591		1,060,009
Amounts receivable on creation of shares	13,467		15,136	
Less: Amounts payable on cancellation of shares	(75,329)		(72,488)	
		(61,862)		(57,352)
Change in net assets attributable to shareholders from investment activities		12,773		(18,724)
Closing net assets attributable to shareholders		931,502		983,933

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.

Cautious Growth Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	866,168	906,965
Current assets		
Debtors	3,971	4,671
Cash and bank balances	7,130	3,784
Cash equivalents‡	56,962	74,727
Total assets	934,231	990,147
Liabilities		
Investment liabilities	(9)	-
Provision for liabilities	(437)	(479)
Creditors		
Bank overdrafts	-	(6,222)
Other creditors	(2,283)	(2,855)
Total liabilities	(2,729)	(9,556)
Net assets attributable to shareholders	931,502	980,591

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

Corporate Bond 1 Fund

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

To provide long term capital growth.

The Fund will invest predominantly in a diversified portfolio of investment grade corporate bonds issued anywhere in the world.

The Fund may also invest in other transferable securities, money market instruments, deposits, cash, near cash, other collective investment schemes and warrants.

Derivatives may be used for investment purposes as well as for efficient portfolio management, including hedging of the Fund. The use of derivatives for the purpose of meeting the investment objective of the Fund is not intended to change the risk profile of the Fund.

Use may also be made of stocklending and hedging. Non-sterling investments may be hedged back to sterling.

Synthetic Risk and Reward Indicator

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

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

<p>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %
Corporate Bond 1 Fund W Accumulation	(0.37)	7.91

Source: Scottish Widows Unit Trust Managers Limited. Basis: Gross 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.

Credit markets performed well, with spreads further tightening across the major developed markets. Macroeconomic data and positive equity markets provided a solid backdrop and even the prospect of political uncertainty in a number of countries failed to derail markets' enthusiasm. Valuations in investment grade credit and other asset classes are becoming slightly stretched. However, the Barclays Global Aggregate Corporate Index ended the period at a spread of 119 basis points (bps) over government bonds. The 10-year US government bond yield closed at 2.39% while German bonds finished at 0.20%.

Global yield curves steepened, reflecting a number of factors. Most prominently, Donald Trump's presidential election victory and proposed infrastructure spending led to hopes of higher nominal growth in the US. The US Federal Reserve (Fed) raised interest rates by 0.25 percentage points in December to a target range of 0.5% to 0.75% for Fed Funds. The European Central Bank (ECB) reduced the scale of its asset-purchase programme from €80 billion to €60 billion per month though its tenure was extended by nine months. In the UK growth was stronger than expected.

UK Prime Minister Theresa May announced a 'clean' exit from the European Union and said that Britain would be leaving both the single market and customs union. Sterling remained weak over the period, trading lower versus the US dollar and broadly flat versus the euro. UK credit market spreads remained broadly unchanged supported by the BoE's decision to buy corporate bonds in the second quarter, whilst UK Gilt yields sold off.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

In the US, the risk-off move that many had anticipated following Trump's election failed to materialise. Indeed the economy has remained on track and with the majority of his proposed policies, such as reducing regulation, lowering the personal taxation burden and pro-American manufacturing policies likely to fuel growth in the short term. Longer term, geo-politics and free trade agreements may result in a drag on growth over the longer term.

Within the period, the US dollar outperformed both sterling and euro currencies as markets expected Trump's pro-growth agenda to accelerate the path to higher inflation and US Federal Reserve rate hikes. Both US equities and credit markets performed strongly, US Treasuries, consequently traded lower in price as the yield curve increased across the US yield curve.

The ECB's decision to taper their quantitative easing program combined with Renzi's resignation following his failure to nurse through electoral reform, were compounded by Italian banking failure early in 2017. Furthermore the market fears that 2017's pending European sovereign elections will be dominated by populist parties, many of whom are disenfranchised with the direction of the EU. Credit spreads were weak through November around the time of the ECB announcement trading sideways subsequently.

In the 6 months to 28 February 2017 fixed income markets gave back some to the gains made earlier in the year. Over the period the Fund recorded a -0.37% total return.

Following a period of strong primary market issuance over the summer months, September traded weaker with 'bond indigestion' and Deutsche Bank's US\$14bn US Mortgage back in the news. We took advantage of the weakness in the market to move some of the Fund's credit overweight out of European bonds, reducing Italian exposure ahead of their referendum and closed out our underweight to the US market, introducing a modest overweight into the US election.

European reductions were timely and ahead of the ECBs tapering to the benefit of the Fund and whilst the European overweight detracted from performance in November, it has contributed positively over the period. The Fund overweight in the US has benefited from the 'Trump rally' we shuffled our exposure reducing off index positioning in emerging market and high yield bonds and recycled this risk into US corporate bonds.

Subordinated financials that started 2016 so poorly continued to deliver performance back into the bottom line of the portfolio, though there were signs of weakness showing in French banking valuations as we ended the period as the market became more concerned about a Le Pen election win later this year.

We remain modestly exposed to the constructive credit market. Our core scenario reflects continuing growth in the US, reflecting a mix of fiscal and still very accommodative monetary policy (even after the March hike that wasn't priced into markets at the end of February). We consider that US growth continues to underpin US credit valuations around the current level. Consequently we have modest exposure to long risk in the US.

We see potential risk within European politics, surrounding the uncertainty of the French Election, the refinancing of Greek debt in July and the potential for an Italian election in the fourth quarter. We have been reducing risk accordingly, however we do remain overweight both UK and Euro bonds. Within this European overweight, we continue to reduce and trade up in quality as securities achieve their targets.

Aberdeen Asset Investments Limited

March 2017

Corporate Bond 1 Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (2.07%*)		25,149	1.68
Corporate Bonds			
Cooperatieve Rabobank 4.5% 29/04/2020	AUD7,500,000	4,825	0.32
Credit Suisse Sydney 3.5% 29/04/2020	AUD15,000,000	9,318	0.62
Export-Import Bank of Korea 4.25% 21/05/2020	AUD10,000,000	6,381	0.43
Lloyds Bank 3.25% 01/04/2020†	AUD7,500,000	4,625	0.31
CANADIAN DOLLAR DENOMINATED BONDS (2.14%*)		17,137	1.14
Corporate Bonds			
Citigroup 3.39% 18/11/2021	CAD17,160,000	10,984	0.73
Morgan Stanley 3.125% 05/08/2021	CAD9,700,000	6,153	0.41
EURO DENOMINATED BONDS (23.50%*)		305,091	20.34
Corporate Bonds			
AbbVie 2.125% 17/11/2028	EUR6,500,000	5,714	0.38
ABN AMRO Bank 3.25% 09/04/2020	EUR15,000,000	9,271	0.62
ABN AMRO Bank 2.875% 18/01/2028	EUR10,000,000	9,022	0.60
ABN AMRO Bank 5.75% Perpetual	EUR7,000,000	6,184	0.41
Allianz 3.099% 06/07/2047	EUR10,400,000	9,012	0.60
Anheuser-Busch InBev 2.75% 17/03/2036	EUR7,300,000	6,764	0.45
APT Pipelines 2% 22/03/2027	EUR8,530,000	7,390	0.49
Aviva 6.125% 05/07/2043	EUR7,360,000	7,360	0.49
AXA 3.875% Perpetual	EUR6,000,000	5,213	0.35
Bank of America 1.625% 14/09/2022	EUR11,300,000	10,128	0.68
Barclays 1.875% 08/12/2023	EUR12,234,000	10,680	0.71
BHP Billiton Finance 4.75% 22/04/2076	EUR9,955,000	9,428	0.63
BNP Paribas 0.5% 01/06/2022	EUR16,675,000	14,233	0.95
Capgemini 2.5% 01/07/2023	EUR9,900,000	9,305	0.62
Chorus 1.125% 18/10/2023	EUR4,042,000	3,472	0.23
Credit Agricole Assurances 4.5% Perpetual	EUR9,000,000	7,531	0.50
Credit Agricole London 1% 16/09/2024	EUR13,000,000	11,095	0.74
Deutsche Telekom International Finance 1.5% 03/04/2028	EUR7,025,000	6,036	0.40
Eurogrid 1.625% 03/11/2023	EUR2,500,000	2,272	0.15
Eurogrid 1.875% 10/06/2025	EUR7,500,000	6,887	0.46
Gas Natural Fenosa Finance 1.375% 19/01/2027	EUR9,800,000	8,245	0.55
Hutchison Whampoa Europe Finance 13 3.75% Perpetual	EUR9,601,000	8,412	0.56
Italgas 0.5% 19/01/2022	EUR4,140,000	3,523	0.24
Italgas 1.625% 19/01/2027	EUR6,320,000	5,392	0.36
Koninklijke KPN 6.125% Perpetual	EUR4,300,000	3,928	0.26
LGE HoldCo VI 7.125% 15/05/2024	EUR5,000,000	4,867	0.32
Metrovacesa 2.375% 23/05/2022	EUR10,500,000	9,376	0.63
Mylan 2.25% 22/11/2024	EUR6,470,000	5,680	0.38
OHL Investments 4% 25/04/2018	EUR4,700,000	3,778	0.25
ONGC Videsh 2.75% 15/07/2021	EUR8,600,000	7,784	0.52
PrestigeBidCo 6.25% 15/12/2023	EUR1,150,000	1,037	0.07
RCI Banque 1.375% 17/11/2020	EUR8,300,000	7,351	0.49
Royal Bank of Scotland 2.5% 22/03/2023	EUR6,270,000	5,516	0.37
Santander Consumer Finance 0.75% 03/04/2019	EUR11,800,000	10,209	0.68
Smiths 2% 23/02/2027	EUR2,850,000	2,470	0.16
Societe Generale 9.375% Perpetual	EUR6,500,000	6,569	0.44
SSE 2.375% Perpetual	EUR3,500,000	2,947	0.20
TDF Infrastructure 2.5% 07/04/2026	EUR7,800,000	6,806	0.45
TOTAL 2.25% Perpetual	EUR9,450,000	8,060	0.54
Valeant Pharmaceuticals International 4.5% 15/05/2023	EUR5,154,000	3,478	0.23

Corporate Bond 1 Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Vesteda Finance 1.75% 22/07/2019	EUR8,600,000	7,595	0.51
Volvo Treasury 4.2% 10/06/2075	EUR4,670,000	4,212	0.28
Vonovia Finance 4% Perpetual	EUR11,100,000	9,957	0.66
WPP Finance Deutschland 1.625% 23/03/2030	EUR11,930,000	10,005	0.67
Ziggo Secured Finance 4.25% 15/01/2027	EUR1,000,000	897	0.06
STERLING DENOMINATED BONDS (10.23%*)		120,607	8.04
Asset-Backed Securities			
SLM Student Loan Trust 2003-10 0.92688% 15/12/2039	GBP10,876,000	9,645	0.64
Corporate Bonds			
America Movil 6.375% 06/09/2073	GBP2,000,000	2,125	0.14
Bank of America 7% 31/07/2028	GBP8,500,000	12,035	0.80
Barclays Bank 6.75% 16/01/2023	GBP5,179,000	5,381	0.36
CNP Assurances 7.375% 30/09/2041	GBP7,500,000	8,451	0.56
CYBG 5% 09/02/2026	GBP6,503,000	6,424	0.43
HBOS Capital Funding 6.461% Perpetual†	GBP4,590,000	4,865	0.32
HSBC 7% 07/04/2038	GBP7,150,000	10,037	0.67
Jaguar Land Rover Automotive 5% 15/02/2022	GBP6,000,000	6,563	0.44
Marks & Spencer 3% 08/12/2023	GBP1,890,000	1,917	0.13
Metropolitan Life Global Funding I 2.625% 05/12/2022	GBP6,740,000	7,261	0.48
Muenchener Rueckversicherungs-Gesellschaft 7.625% 21/06/2028	GBP4,300,000	4,637	0.31
Paragon 7.25% 09/09/2026	GBP4,289,000	4,461	0.30
PGH Capital 5.75% 07/07/2021	GBP7,104,000	7,999	0.53
Prudential 11.375% 29/05/2039	GBP8,600,000	10,416	0.70
SSE 3.875% Perpetual	GBP5,000,000	5,033	0.34
Standard Life 5.5% 04/12/2042	GBP5,304,000	5,784	0.39
Western Power Distribution 3.625% 06/11/2023	GBP5,000,000	5,432	0.36
Mortgage-Backed Securities			
Tesco Property Finance 3 5.744% 13/04/2040	GBP2,084,055	2,141	0.14
US DOLLAR DENOMINATED BONDS (58.52%*)		953,951	63.74
Corporate Bonds			
21st Century Fox America 6.4% 15/12/2035	USD8,320,000	8,174	0.55
AbbVie 4.45% 14/05/2046	USD8,496,000	6,546	0.44
American Honda Finance 1.2% 12/07/2019	USD10,108,000	8,019	0.54
Amgen 2.25% 19/08/2023	USD14,480,000	11,125	0.74
Amgen 4.4% 01/05/2045	USD3,575,000	2,812	0.19
Anadarko Petroleum 6.6% 15/03/2046	USD5,200,000	5,226	0.35
Anheuser-Busch InBev Finance 3.65% 01/02/2026	USD11,800,000	9,638	0.64
Anheuser-Busch InBev Finance 4.9% 01/02/2046	USD7,200,000	6,315	0.42
Apple 2.25% 23/02/2021	USD12,982,000	10,475	0.70
Apple 3% 09/02/2024	USD7,570,000	6,155	0.41
Apple 3.45% 09/02/2045	USD14,500,000	10,493	0.70
APT Pipelines 4.2% 23/03/2025	USD10,070,000	8,202	0.55
AT&T 3.2% 01/03/2022	USD12,162,000	9,836	0.66
AT&T 5.25% 01/03/2037	USD14,324,000	11,836	0.79
AutoNation 4.5% 01/10/2025	USD8,325,000	6,878	0.46
Bank of America 2.65% 01/04/2019	USD12,900,000	10,512	0.70
Bank of America 3.248% 21/10/2027	USD4,990,000	3,844	0.26
Bank of Montreal 1.5% 18/07/2019	USD7,014,000	5,587	0.37
Banque Federative du Credit Mutuel 2% 12/04/2019	USD15,065,000	12,076	0.81
Barclays 3.684% 10/01/2023	USD8,973,000	7,280	0.49
Becton Dickinson 3.125% 08/11/2021	USD10,900,000	8,970	0.60
BNP Paribas 3.8% 10/01/2024	USD8,075,000	6,441	0.43

Corporate Bond 1 Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
BPCE 2.75% 02/12/2021	USD8,964,000	7,174	0.48
British Telecommunications 9.125% 15/12/2030	USD5,800,000	6,990	0.47
Broadcom Cayman Finance 3% 15/01/2022	USD10,020,000	8,069	0.54
Broadcom Cayman Finance 3.875% 15/01/2027	USD10,020,000	8,105	0.54
Buckeye Partners 3.95% 01/12/2026	USD10,088,000	8,037	0.54
Burlington Northern Santa Fe 4.7% 01/09/2045	USD9,700,000	8,615	0.58
Canadian Natural Resources 3.9% 01/02/2025	USD7,730,000	6,307	0.42
Canadian Pacific Railway 4.8% 01/08/2045	USD5,103,000	4,494	0.30
Citigroup 2.35% 02/08/2021	USD15,010,000	11,895	0.79
Citigroup 8.125% 15/07/2039	USD6,000,000	7,215	0.48
Columbia Pipeline 2.45% 01/06/2018	USD5,148,000	4,168	0.28
Comcast 3.375% 15/02/2025	USD15,500,000	12,604	0.84
Comcast 7.05% 15/03/2033	USD15,500,000	16,700	1.11
Cooperatieve Rabobank 11% Perpetual	USD9,025,000	8,520	0.57
Credit Agricole London 2.375% 01/07/2021	USD9,394,000	7,414	0.49
Crown Castle International 2.25% 01/09/2021	USD8,589,000	6,721	0.45
CVS Health 3.5% 20/07/2022	USD10,364,000	8,604	0.57
Daimler Finance North America 1.65% 02/03/2018	USD13,600,000	10,944	0.73
Deutsche Telekom International Finance 2.82% 19/01/2022	USD14,135,000	11,337	0.76
Dominion Resources 2.962% 01/07/2019	USD3,220,000	2,626	0.18
Duke Energy 2.65% 01/09/2026	USD6,427,000	4,851	0.32
Enel 8.75% 24/09/2073	USD7,001,000	6,482	0.43
Enel Finance International 5.125% 07/10/2019	USD9,070,000	7,808	0.52
Energy Transfer Partners 5.2% 01/02/2022	USD7,300,000	6,357	0.42
Energy Transfer Partners 4.2% 15/04/2027	USD5,185,000	4,169	0.28
Express Scripts 2.25% 15/06/2019	USD9,720,000	7,854	0.52
Exxon Mobil 3.567% 06/03/2045	USD4,300,000	3,273	0.22
FedEx 3.9% 01/02/2035	USD7,500,000	5,807	0.39
FedEx 4.55% 01/04/2046	USD9,062,000	7,415	0.50
Ford Motor Credit 1.897% 12/08/2019	USD5,002,000	3,990	0.27
Ford Motor Credit 5.75% 01/02/2021	USD12,000,000	10,674	0.71
GCX 7% 01/08/2019	USD7,500,000	6,060	0.40
General Motors Financial 3.7% 09/05/2023	USD8,221,000	6,686	0.45
General Motors Financial 4% 06/10/2026	USD14,273,000	11,421	0.76
Georgia-Pacific 5.4% 01/11/2020	USD17,200,000	15,227	1.02
Goldman Sachs 3% 26/04/2022	USD14,524,000	11,700	0.78
Goldman Sachs 3.75% 22/05/2025	USD9,180,000	7,478	0.50
Goldman Sachs 4.8% 08/07/2044	USD7,700,000	6,622	0.44
Green Dragon Gas 10% 20/11/2017	USD11,500,000	7,442	0.50
Harley-Davidson 3.5% 28/07/2025	USD8,480,000	6,937	0.46
Harley-Davidson 4.625% 28/07/2045	USD6,199,000	5,025	0.34
HollyFrontier 5.875% 01/04/2026	USD4,990,000	4,277	0.29
Home Depot 2.625% 01/06/2022	USD8,874,000	7,214	0.48
HSBC 2.95% 25/05/2021	USD10,000,000	8,097	0.54
HSBC Finance 6.676% 15/01/2021	USD3,400,000	3,091	0.21
ICICI Bank 3.5% 18/03/2020	USD10,550,000	8,660	0.58
Indian Railway Finance 3.917% 26/02/2019	USD8,600,000	7,127	0.48
Intel 4.9% 29/07/2045	USD3,815,000	3,486	0.23
International Paper 5.15% 15/05/2046	USD4,824,000	4,138	0.28
Intesa Sanpaolo 6.5% 24/02/2021	USD19,400,000	17,149	1.14
JPMorgan Chase 3.125% 23/01/2025	USD10,000,000	7,964	0.53
JPMorgan Chase 3.625% 01/12/2027	USD8,837,000	6,949	0.46
JPMorgan Chase 5% Perpetual	USD11,000,000	8,925	0.60
Kinder Morgan 5.55% 01/06/2045	USD4,800,000	4,065	0.27

Corporate Bond 1 Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kinder Morgan 5.05% 15/02/2046	USD3,930,000	3,138	0.21
Kraft Heinz Foods 3.5% 15/07/2022	USD13,567,000	11,162	0.75
Kraft Heinz Foods 6.75% 15/03/2032	USD5,432,000	5,330	0.36
Kroger 3.875% 15/10/2046	USD5,335,000	3,918	0.26
Legg Mason 5.625% 15/01/2044	USD5,961,000	4,893	0.33
Lloyds Banking 3.75% 11/01/2027†	USD4,935,000	3,934	0.26
Lukoil International Finance 4.563% 24/04/2023	USD3,000,000	2,461	0.16
Lukoil International Finance 4.75% 02/11/2026	USD2,450,000	1,990	0.13
Marathon Oil 5.2% 01/06/2045	USD3,555,000	2,843	0.19
Marathon Petroleum 5.85% 15/12/2045	USD3,600,000	2,922	0.20
Medtronic 4.375% 15/03/2035	USD17,020,000	14,509	0.97
Merck 3.7% 10/02/2045	USD16,319,000	12,591	0.84
Microsoft 2.875% 06/02/2024	USD6,594,000	5,340	0.36
Mondelez International 2% 28/10/2021	USD16,904,000	13,085	0.87
Morgan Stanley 2.625% 17/11/2021	USD12,286,000	9,821	0.66
Morgan Stanley 3.7% 23/10/2024	USD10,000,000	8,206	0.55
MPLX 4.875% 01/06/2025	USD5,560,000	4,762	0.32
MPLX 5.2% 01/03/2047	USD2,363,000	1,928	0.13
Mylan 3% 15/12/2018	USD5,994,000	4,875	0.33
Mylan 5.25% 15/06/2046	USD6,500,000	5,190	0.35
NTPC 5.625% 14/07/2021	USD7,300,000	6,479	0.43
Oracle 4% 15/07/2046	USD11,181,000	8,714	0.58
Penske Truck Leasing 3.375% 01/02/2022	USD19,400,000	15,867	1.06
Perrigo Finance 3.5% 15/12/2021	USD21,500,000	17,362	1.16
Petroleos Mexicanos 5.5% 21/01/2021	USD10,374,000	8,787	0.59
Pfizer 4.125% 15/12/2046	USD7,662,000	6,241	0.42
QGOG Atlantic 5.25% 30/07/2019	USD3,964,800	3,112	0.21
Quest Diagnostics 4.7% 30/03/2045	USD10,012,000	8,128	0.54
Ryder System 2.25% 01/09/2021	USD4,178,000	3,295	0.22
Sabine Pass Liquefaction 6.25% 15/03/2022	USD5,000,000	4,502	0.30
Sabine Pass Liquefaction 5% 15/03/2027	USD1,999,000	1,690	0.11
Santander UK 5% 07/11/2023	USD17,200,000	14,421	0.96
Sempra Energy 1.625% 07/10/2019	USD6,451,000	5,134	0.34
Shell International Finance 3.25% 11/05/2025	USD10,703,000	8,667	0.58
Shire Acquisitions Investments Ireland 2.4% 23/09/2021	USD11,503,000	9,047	0.60
Southern Power 4.95% 15/12/2046	USD9,858,000	7,995	0.53
Standard Chartered 2.1% 19/08/2019	USD8,867,000	7,090	0.47
Suncorp-Metway 2.1% 03/05/2019	USD7,857,000	6,308	0.42
Svenska Handelsbanken 2.45% 30/03/2021	USD11,296,000	9,077	0.61
Telstra 3.125% 07/04/2025	USD18,500,000	14,811	0.99
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD6,822,000	5,061	0.34
Toyota Motor Credit 1.9% 08/04/2021	USD13,912,000	11,025	0.74
Verizon Communications 5.012% 21/08/2054	USD12,900,000	10,008	0.67
Virginia Electric & Power 4% 15/11/2046	USD5,222,000	4,185	0.28
Volkswagen Group of America Finance 2.45% 20/11/2019	USD14,500,000	11,694	0.78
Wal-Mart Stores 4.75% 02/10/2043	USD12,195,000	11,013	0.74
Walt Disney 3% 30/07/2046	USD3,622,000	2,477	0.17
Wells Fargo 3.069% 24/01/2023	USD20,436,000	16,517	1.10
Williams Partners 5.1% 15/09/2045	USD6,100,000	4,947	0.33
COLLECTIVE INVESTMENT SCHEMES (0.00%*)		41,216	2.75
Non-Equity Investment Instruments			
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡	11,500	11,500	0.77
Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund‡	226,531	29,716	1.98

Corporate Bond 1 Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

Holdings	Market Value £000 (909)	Total Net Assets % (0.07)
DERIVATIVES (-0.58%*)		
Forward Currency Contracts		
Australian Dollar		
Bought AUD5,586,000 for GBP3,443,339 Settlement 10/03/2017	9	0.00
Bought AUD8,527,000 for GBP5,260,979 Settlement 10/03/2017	9	0.00
Sold AUD69,305,000 for GBP42,506,931 Settlement 10/03/2017	(324)	(0.02)
Canadian Dollar		
Bought CAD6,908,000 for GBP4,246,326 Settlement 10/03/2017	(24)	0.00
Bought CAD10,164,000 for GBP6,258,020 Settlement 10/03/2017	(46)	0.00
Sold CAD44,713,000 for GBP27,531,991 Settlement 10/03/2017	204	0.01
Euro		
Bought EUR22,371,000 for GBP19,036,764 Settlement 10/03/2017	44	0.00
Bought EUR14,277,000 for GBP12,149,556 Settlement 10/03/2017	28	0.00
Bought EUR12,405,000 for GBP10,559,248 Settlement 10/03/2017	21	0.00
Bought EUR2,117,000 for GBP1,787,584 Settlement 10/03/2017	18	0.00
Bought EUR4,506,000 for GBP3,826,333 Settlement 10/03/2017	17	0.00
Bought EUR3,604,000 for GBP3,071,837 Settlement 10/03/2017	2	0.00
Bought EUR2,046,000 for GBP1,745,604 Settlement 10/03/2017	(1)	0.00
Bought EUR6,021,000 for GBP5,136,250 Settlement 10/03/2017	(1)	0.00
Bought EUR7,008,000 for GBP6,014,287 Settlement 10/03/2017	(37)	0.00
Sold EUR209,685,000 for GBP180,603,787 Settlement 10/03/2017	1,759	0.12
Sold EUR209,685,000 for GBP180,528,301 Settlement 10/03/2017	1,684	0.11
Sold EUR1,396,000 for GBP1,197,426 Settlement 10/03/2017	7	0.00
Sold EUR1,364,000 for GBP1,160,285 Settlement 10/03/2017	(3)	0.00
Sold EUR2,129,000 for GBP1,799,697 Settlement 10/03/2017	(16)	0.00
US Dollar		
Bought USD73,098,000 for GBP58,450,624 Settlement 10/03/2017	391	0.03
Bought USD12,289,000 for GBP9,839,796 Settlement 10/03/2017	53	0.00
Bought USD6,683,000 for GBP5,356,590 Settlement 10/03/2017	23	0.00
Bought USD4,368,000 for GBP3,493,201 Settlement 10/03/2017	23	0.00
Bought USD5,257,000 for GBP4,212,137 Settlement 10/03/2017	20	0.00
Bought USD2,047,000 for GBP1,631,369 Settlement 10/03/2017	16	0.00
Bought USD3,680,000 for GBP2,953,453 Settlement 10/03/2017	9	0.00
Bought USD1,017,000 for GBP817,220 Settlement 10/03/2017	1	0.00
Bought USD4,445,000 for GBP3,578,847 Settlement 10/03/2017	(1)	0.00
Bought USD1,412,000 for GBP1,137,544 Settlement 10/03/2017	(1)	0.00
Sold USD4,334,000 for GBP3,504,187 Settlement 10/03/2017	15	0.00
Sold USD4,692,000 for GBP3,780,295 Settlement 10/03/2017	3	0.00
Sold USD2,049,000 for GBP1,649,754 Settlement 10/03/2017~	0	0.00
Sold USD2,069,000 for GBP1,661,887 Settlement 10/03/2017	(4)	0.00
Sold USD2,596,000 for GBP2,082,364 Settlement 10/03/2017	(7)	0.00
Sold USD2,271,000 for GBP1,818,108 Settlement 10/03/2017	(10)	0.00
Sold USD2,270,000 for GBP1,809,845 Settlement 10/03/2017	(17)	0.00
Sold USD7,567,000 for GBP6,065,220 Settlement 10/03/2017	(26)	0.00
Sold USD3,570,000 for GBP2,843,858 Settlement 10/03/2017	(30)	0.00
Sold USD4,173,000 for GBP3,320,271 Settlement 10/03/2017	(39)	0.00
Sold USD14,482,000 for GBP11,617,954 Settlement 10/03/2017	(40)	0.00
Sold USD26,233,000 for GBP20,712,989 Settlement 10/03/2017	(404)	(0.03)
Sold USD309,330,000 for GBP247,923,154 Settlement 10/03/2017	(1,079)	(0.07)
Sold USD309,330,000 for GBP247,852,832 Settlement 10/03/2017	(1,150)	(0.08)
Sold USD309,330,000 for GBP247,726,789 Settlement 10/03/2017	(1,276)	(0.09)
Sold USD309,329,000 for GBP247,612,758 Settlement 10/03/2017	(1,389)	(0.09)

Corporate Bond 1 Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian 3 Year Government Bond Futures March 2017	(462)	(18)	0.00
Canadian 10 Year Bond Futures June 2017	215	94	0.01
German Euro BOBL Futures March 2017	190	198	0.01
German Euro Bund Futures March 2017	(143)	(358)	(0.02)
Japanese Government Bond 10 Year Mini Futures March 2017	119	22	0.00
UK Long Gilt Bond Futures June 2017	81	128	0.01
US Treasury Long Bond Futures June 2017	48	53	0.00
US Treasury Note 2 Year Futures June 2017	204	18	0.00
US Treasury Note 5 Year Futures June 2017	(2,705)	187	0.01
US Treasury Note 10 Year Futures June 2017	83	25	0.00
US Treasury Note 10 Year Ultra Bond Futures June 2017	33	25	0.00
US Treasury Ultra Bond Futures June 2017	290	286	0.02
Portfolio of investments[^]		1,462,242	97.62
Net other assets		35,580	2.38
Total net assets		1,497,822	100.00

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

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

[~]The market value of the holdings is below £500 and is therefore rounded down to £0.

Corporate Bond 1 Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
US Treasury Note 5 Year Futures March 2017	372,772	US Treasury Note 5 Year Futures March 2017	373,812
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡◇	188,611	US Treasury Note 5 Year Futures June 2017	254,193
US Treasury Note 5 Year Futures December 2016	121,566	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡◇	177,111
US Treasury Note 2 Year Futures March 2017	121,490	US Treasury Note 2 Year Futures December 2016	134,936
US Treasury Note 10 Year Futures March 2017	121,421	US Treasury Note 5 Year Futures December 2016	134,001
US Treasury Ultra Bond Futures March 2017	96,661	US Treasury Note 10 Year Ultra Bond Futures December 2016	123,389
German Euro Bund Futures December 2016	95,658	US Treasury Note 2 Year Futures March 2017	121,493
US Treasury Note 10 Year Futures December 2016	86,722	US Treasury Note 10 Year Futures March 2017	121,465
US Treasury Note 10 Year Ultra Bond Futures December 2016	86,575	US Treasury Ultra Bond Futures March 2017	96,713
US Treasury Note 2 Year Futures December 2016	77,113	US Treasury Note 10 Year Futures December 2016	95,681

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

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

Corporate Bond 1 Fund

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class W - Accumulation (Gross)			
Closing net asset value (£'000)	1,497,822	1,960,196	2,074,006
Closing number of shares	1,385,375,500	1,794,663,000	2,050,533,500
Closing net asset value per share (p)	108.12	109.22	101.14
Operating charges#	0.02%	0.02%	0.02%

#Operating charges are representative of the ongoing charges figure.

Corporate Bond 1 Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital losses		(59,746)		(52,610)
Revenue	31,216		39,124	
Expenses	(146)		(182)	
Interest payable and similar charges	(15)		(26)	
Net revenue before taxation	31,055		38,916	
Taxation	(34)		(98)	
Net revenue after taxation		31,021		38,818
Total return before distribution		(28,725)		(13,792)
Distribution		(31,020)		(38,818)
Change in net assets attributable to shareholders from investment activities		(59,745)		(52,610)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,960,196		2,074,006
Amounts receivable on creation of shares	39,715		20,540	
Less: Amounts payable on cancellation of shares	(471,687)		(398,296)	
		(431,972)		(377,756)
Dilution adjustment		1,739		1,834
Change in net assets attributable to shareholders from investment activities		(59,745)		(52,610)
Retained distributions on accumulation shares		27,604		36,686
Closing net assets attributable to shareholders		1,497,822		1,682,160

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.

Corporate Bond 1 Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,427,327	1,892,413
Current assets		
Debtors	22,882	21,434
Cash and bank balances	14,558	66,732
Cash equivalents‡	41,216	-
Total assets	1,505,983	1,980,579
Liabilities		
Investment liabilities	(6,301)	(13,072)
Creditors		
Bank overdrafts	(1,778)	(609)
Other creditors	(82)	(6,702)
Total liabilities	(8,161)	(20,383)
Net assets attributable to shareholders	1,497,822	1,960,196

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

Corporate Bond 1 Fund

Distribution Tables

for the six month period ended 28 February 2017 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 September 2016
Second interim Shares purchased prior to 1 December 2016

Group 2 First interim Shares purchased on or between 1 September 2016 and 30 November 2016
Second interim Shares purchased on or between 1 December 2016 and 28 February 2017

Share Class W - Accumulation (Gross)

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/04/2017	Distributions paid to 30/04/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.9292	-	0.9292	-	0.9292	0.9780
Second interim	0.9531	-	0.9531	-	0.9531	1.0437
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.7450	-	0.7450	0.1842	0.9292	0.9780
Second interim	0.4030	-	0.4030	0.5501	0.9531	1.0437

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.

Corporate Bond PPF Fund

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

To provide a return consistent with the variations in market annuity rates with the aim of reducing annuity conversion risk.

The Fund will invest predominantly in long dated UK corporate fixed interest securities.

In aiming to reduce the risk of annuity conversions, the fund manager will refer to target duration and credit ratings as part of the fund management strategy. The targets will be identified at the ACD's discretion and may change in line with market annuity rates and fixed interest yields.

The Fund may also invest in government index linked securities as well as in other transferable securities, cash or near cash instruments, deposits, money market instruments, other collective investment schemes and warrants.

The Fund does not provide any guarantee of the level of pension in retirement or the cost of buying that pension. It may not be effective for those who intend to buy an inflation-linked pension and does not provide protection against changes in the cost of buying a pension that arise from changes in life expectancy.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

Use may also be made of stocklending and hedging.

Synthetic Risk and Reward Indicator

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

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

<p>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p> <p style="text-align: center;">←—————→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %
Corporate Bond PPF Fund W Gross Accumulation	(7.48)	30.29	2.38

Source: Scottish Widows Unit Trust Managers Limited. Basis: Gross 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.

Corporate bond spreads were tighter over the six month review period but returns were negative due to rising government bond yields. Having collapsed to near-record lows at the end of August, yields moved back up for most of the review period as global economic data and the US election outcome suggested more global inflationary pressures.

Following the success of Donald Trump in the US presidential election, inflationary risks were perceived to have increased further and equity and bond markets responded accordingly. Corporate bond markets were particularly strong in all the major markets, credit risk premiums (spreads) fell as investors added risk once again. It was also notable that central banks such as the European Central Bank and the Bank of England bought significant amounts of bonds. Bonds issued by financial institutions were amongst the strongest performers between October and December.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

Credit spreads tightened again in January as investor demand remained robust. February brought a reversal of the previous trend in government bond markets and a positive return was largely driven by falling government bond yields, although credit spreads were also modestly tighter.

Within the investment grade credit market, financials and bonds issued by insurers in particular, were the strongest performers throughout the six month period. Telecoms and pharmaceuticals were amongst the weakest areas of the market.

The Fund generated a negative return over the period but modestly outperformed its index benchmark. Outperformance against the benchmark was largely driven by stock selection, although an overall long position in lower quality credit risk was also beneficial. Overweight positions in utilities EDF and EON and exposure to Australian miner BHP helped performance. The Bank of England's corporate bond buying programme continued to influence and led to outperformance by UK domiciled credit, this benefited the Fund. On the negative side, a short position in RWE debt detracted from returns as its bonds recovered following an announcement to break up the business.

Some exposure to US dollar denominated corporate bonds was added to the Fund and performed very well, especially in the period immediately after the US election. Trading activity was above average towards the end of 2016 as market liquidity improved and volatility increased. Some of the more interesting trades included purchases of new deals issued by Verizon and Thames Water, all of which were attractively priced. Sales included a reduction in Italian risk ahead of the referendum on the country's constitution and a reduction in exposure to UK engineering company GKN, which has some risks of a rating downgrade.

Moving into 2017, the Fund outperformed its benchmark index, with a number of factors contributing to this outcome. A short duration position held early in the period was helpful as was an overweight position in securities issued by financial institutions. At stock level, long positions in bonds issued by RBS, Lloyds Banking Group and Prudential plc added value. Meanwhile, US telecom giants AT&T and Verizon underperformed as merger and acquisition activity in the sector pushed yield spreads wider. Exposure to French issuers Axa and EDF detracted from returns as political concerns continued to distract markets.

A number of upcoming political events have become the focus of attention. Although polls have provided some comfort to financial markets there remain a number of risks from the various political events during 2017. Central banks are also likely to provide us with plenty to think about, with the Bank of England terminating its corporate bond buying programme in April and the US Federal Reserve likely to shift target interest rates higher a number of times this year.

Aberdeen Asset Investments Limited

March 2017

Corporate Bond PPF Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (98.36%*)		1,344,565	96.15
Corporate Bonds			
Aegon 6.625% 16/12/2039	GBP6,280,000	9,489	0.68
Allianz Finance II 4.5% 13/03/2043	GBP4,100,000	5,489	0.39
America Movil 4.948% 22/07/2033	GBP4,900,000	5,907	0.42
America Movil 4.375% 07/08/2041	GBP5,050,000	5,708	0.41
Amgen 4% 13/09/2029	GBP3,000,000	3,419	0.25
Apple 3.6% 31/07/2042	GBP9,660,000	11,138	0.80
APT Pipelines 3.5% 22/03/2030	GBP1,050,000	1,094	0.08
Aspire Defence Finance 4.674% 31/03/2040	GBP12,880,003	15,871	1.13
AT&T 5.2% 18/11/2033	GBP8,308,000	10,073	0.72
AT&T 7% 30/04/2040	GBP5,850,000	8,659	0.62
AT&T 4.25% 01/06/2043	GBP19,537,000	20,843	1.49
AT&T 4.875% 01/06/2044	GBP5,658,000	6,600	0.47
Aviva 6.875% 20/05/2058	GBP7,600,000	9,278	0.66
AXA 5.625% 16/01/2054	GBP10,500,000	10,997	0.79
BAT International Finance 5.75% 05/07/2040	GBP3,000,000	4,246	0.30
BAT International Finance 2.25% 09/09/2052	GBP6,619,000	5,389	0.39
BAT International Finance 4% 23/11/2055	GBP4,800,000	5,610	0.40
BG Energy Capital 5% 04/11/2036	GBP8,050,000	10,882	0.78
BHP Billiton Finance 4.3% 25/09/2042	GBP11,900,000	14,987	1.07
British Telecommunications 6.375% 23/06/2037	GBP4,500,000	6,767	0.48
Broadgate Financing 4.821% 05/07/2036	GBP2,000,000	2,614	0.19
Cardiff University 3% 07/12/2055	GBP8,500,000	9,952	0.71
Centrica 7% 19/09/2033	GBP5,110,000	7,950	0.57
Centrica 4.25% 12/09/2044	GBP3,250,000	3,945	0.28
Cie de St-Gobain 4.625% 09/10/2029	GBP4,000,000	4,806	0.34
Circle Anglia Social Housing 7.25% 12/11/2038	GBP3,000,000	5,100	0.36
Circle Anglia Social Housing 5.2% 02/03/2044	GBP4,000,000	5,636	0.40
Citigroup 6.8% 25/06/2038	GBP3,023,000	4,782	0.34
Citigroup 7.375% 01/09/2039	GBP6,450,000	10,896	0.78
Community Finance 1 5.017% 31/07/2034	GBP3,500,000	4,769	0.34
Cooperatieve Rabobank 5.25% 23/05/2041	GBP5,000,000	7,090	0.51
Cooperatieve Rabobank 6.91% Perpetual	GBP5,000,000	6,156	0.44
CRH Finance UK 4.125% 02/12/2029	GBP460,000	535	0.04
Dignity Finance 4.6956% 31/12/2049	GBP7,634,000	9,401	0.67
Dwr Cymru Financing 4.473% 31/03/2057	GBP1,500,000	2,186	0.16
E.ON International Finance 6.375% 07/06/2032	GBP7,295,000	10,314	0.74
E.ON International Finance 5.875% 30/10/2037	GBP8,400,000	11,844	0.85
E.ON International Finance 6.75% 27/01/2039	GBP9,800,000	15,152	1.08
East Japan Railway 4.75% 08/12/2031	GBP3,000,000	3,962	0.28
Eastern Power Networks 6.25% 12/11/2036	GBP5,676,000	8,661	0.62
Electricite de France 5.875% 18/07/2031	GBP4,893,000	6,323	0.45
Electricite de France 6.125% 02/06/2034	GBP5,950,000	7,746	0.55
Electricite de France 5.5% 27/03/2037	GBP7,000,000	8,649	0.62
Electricite de France 5.5% 17/10/2041	GBP20,900,000	26,011	1.86
Electricite de France 5.125% 22/09/2050	GBP10,150,000	12,435	0.89
Electricite de France 6% 23/01/2114	GBP9,200,000	12,210	0.87
Enel 5.75% 22/06/2037	GBP11,196,000	14,680	1.05
Enel Finance International 5.75% 14/09/2040	GBP11,500,000	15,223	1.09
Engie 5% 01/10/2060	GBP8,700,000	13,802	0.99
EUROFIMA 5.5% 07/06/2032	GBP12,315,000	17,549	1.25

Corporate Bond PPF Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
European Investment Bank 3.875% 08/06/2037	GBP4,000,000	5,218	0.37
European Investment Bank 5% 15/04/2039	GBP8,350,000	12,677	0.91
European Investment Bank 4.5% 07/03/2044	GBP17,683,000	26,399	1.89
European Investment Bank 4.625% 12/10/2054	GBP15,518,000	26,231	1.88
Eversholt Funding 6.697% 22/02/2035	GBP2,000,000	2,770	0.20
Freshwater Finance 5.182% 20/04/2035	GBP2,672,000	3,566	0.25
Gatwick Funding 4.625% 27/03/2036	GBP3,650,000	4,502	0.32
Gatwick Funding 5.75% 23/01/2039	GBP2,500,000	3,544	0.25
Gatwick Funding 6.5% 02/03/2043	GBP4,750,000	7,526	0.54
Gatwick Funding 2.625% 07/10/2048	GBP2,000,000	1,833	0.13
GE Capital UK Funding 5.875% 18/01/2033	GBP10,435,000	15,373	1.10
GE Capital UK Funding 6.25% 05/05/2038	GBP1,000,000	1,607	0.11
GE Capital UK Funding 8% 14/01/2039	GBP1,324,000	2,512	0.18
General Electric 5.625% 16/09/2031	GBP4,000,000	5,721	0.41
General Electric 4.875% 18/09/2037	GBP626,000	836	0.06
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP3,765,000	5,239	0.37
GlaxoSmithKline Capital 6.375% 09/03/2039	GBP3,163,000	5,084	0.36
GlaxoSmithKline Capital 5.25% 10/04/2042	GBP9,588,000	14,005	1.00
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP4,000,000	5,196	0.37
Goldman Sachs 6.875% 18/01/2038	GBP750,000	1,051	0.08
Heathrow Funding 6.45% 10/12/2031	GBP3,900,000	5,712	0.41
Heathrow Funding 5.875% 13/05/2043	GBP10,675,000	15,834	1.13
Heathrow Funding 4.625% 31/10/2046	GBP8,377,000	10,908	0.78
Heathrow Funding 2.75% 09/08/2051	GBP3,460,000	3,292	0.24
High Speed Rail Finance 1 4.375% 01/11/2038	GBP3,250,000	4,137	0.30
HSBC 7% 07/04/2038	GBP9,250,000	12,985	0.93
HSBC 6% 29/03/2040	GBP11,700,000	14,928	1.07
HSBC Bank 5.375% 22/08/2033	GBP4,000,000	5,062	0.36
HSBC Bank 6.25% 30/01/2041	GBP2,000,000	2,907	0.21
HSBC Bank 4.75% 24/03/2046	GBP2,195,000	2,719	0.19
HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	GBP6,150,000	7,125	0.51
Imperial Brands Finance 4.875% 07/06/2032	GBP3,100,000	3,814	0.27
KFW 5.75% 07/06/2032	GBP5,938,000	9,156	0.65
KFW 5% 09/06/2036	GBP6,500,000	9,822	0.70
KFW 4.875% 15/03/2037	GBP1,472,000	2,220	0.16
Land Securities Capital Markets 5.396% 31/07/2032	GBP2,776,000	3,778	0.27
LCR Finance 4.5% 07/12/2038	GBP2,100,000	2,974	0.21
LCR Finance 5.1% 07/03/2051	GBP4,000,000	6,888	0.49
Legal & General Finance 5.875% 11/12/2031	GBP1,800,000	2,539	0.18
Legal & General Finance 5.875% 05/04/2033	GBP1,095,000	1,550	0.11
Lloyds Bank 6.5% 17/09/2040†	GBP8,450,000	13,577	0.97
London & Quadrant Housing Trust 4.625% 05/12/2033	GBP9,309,000	12,126	0.87
London & Quadrant Housing Trust 5.5% 27/01/2040	GBP300,000	444	0.03
London & Quadrant Housing Trust 3.75% 27/10/2049	GBP2,000,000	2,480	0.18
Manchester Airport Funding 4.75% 31/03/2034	GBP5,005,000	6,398	0.46
McDonald's 5.875% 23/04/2032	GBP5,493,000	7,470	0.53
McDonald's 4.125% 11/06/2054	GBP600,000	712	0.05
Meadowhall Finance 4.986% 12/07/2037	GBP3,320,033	4,144	0.30
Mondelez International 4.5% 03/12/2035	GBP2,500,000	2,834	0.20
Motability Operations 3.625% 10/03/2036	GBP11,930,000	13,821	0.99
National Grid Gas Finance 2.625% 22/09/2038	GBP2,940,000	2,845	0.20
National Grid Gas Finance 2.75% 22/09/2046	GBP3,000,000	2,913	0.21
Nationwide Building Society 3.25% 20/01/2028	GBP6,000,000	6,494	0.46
Nederlandse Waterschapsbank 5.375% 07/06/2032	GBP5,000,000	7,184	0.51

Corporate Bond PPF Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Network Rail Infrastructure Finance 4.375% 09/12/2030	GBP1,500,000	1,978	0.14
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP9,392,000	13,434	0.96
Northern Gas Networks Finance 4.875% 15/11/2035	GBP2,337,000	3,127	0.22
Northern Gas Networks Finance 5.625% 23/03/2040	GBP4,903,000	7,302	0.52
Northumbrian Water Finance 5.625% 29/04/2033	GBP3,000,000	4,248	0.30
Northumbrian Water Finance 5.125% 23/01/2042	GBP4,455,000	6,322	0.45
Notting Hill Housing Trust 5.25% 07/07/2042	GBP5,000,000	7,068	0.51
Notting Hill Housing Trust 4.375% 20/02/2054	GBP9,240,000	12,368	0.88
Orange 5.375% 22/11/2050	GBP5,200,000	7,344	0.53
Orbit Capital 3.5% 24/03/2045	GBP4,900,000	5,276	0.38
Paragon Treasury 3.625% 21/01/2047	GBP1,400,000	1,516	0.11
Peabody Capital No 2 4.625% 12/12/2053	GBP7,000,000	9,771	0.70
Pfizer 6.5% 03/06/2038	GBP11,050,000	17,908	1.28
PICTS 5.218% 20/01/2039	GBP791,266	910	0.07
Procter & Gamble 5.25% 19/01/2033	GBP3,438,000	4,882	0.35
Prudential 6.125% 19/12/2031	GBP4,500,000	5,689	0.41
Prudential 5% 20/07/2055	GBP5,700,000	5,690	0.41
Prudential 5.7% 19/12/2063	GBP6,750,000	7,042	0.50
Rio Tinto Finance 4% 11/12/2029	GBP6,735,000	7,934	0.57
RWE Finance 6.125% 06/07/2039	GBP15,000,000	21,558	1.54
Sanctuary Capital 5% 26/04/2047	GBP1,025,000	1,491	0.11
Scotland Gas Networks 4.875% 21/12/2034	GBP6,592,000	8,676	0.62
Scottish Widows 7% 16/06/2043†	GBP5,000,000	5,853	0.42
Severn Trent Utilities Finance 4.875% 24/01/2042	GBP6,017,000	8,248	0.59
Siemens Financieringsmaatschappij 3.75% 10/09/2042	GBP7,500,000	9,301	0.67
SNCF Reseau 5.25% 31/01/2035	GBP3,715,000	5,147	0.37
SNCF Reseau 5% 11/03/2052	GBP1,800,000	2,766	0.20
SNCF Reseau 4.83% 25/03/2060	GBP4,000,000	6,352	0.45
South Eastern Power Networks 6.375% 12/11/2031	GBP3,000,000	4,440	0.32
Southern Electric Power Distribution 5.5% 07/06/2032	GBP3,017,000	4,142	0.30
Southern Electric Power Distribution 4.625% 20/02/2037	GBP2,000,000	2,587	0.18
Southern Water Services Finance 4.5% 31/03/2052	GBP2,000,000	2,838	0.20
Southern Water Services Finance 5.125% 30/09/2056	GBP2,000,000	3,214	0.23
Sovereign Housing Capital 5.705% 10/09/2039	GBP1,925,000	2,815	0.20
SSE 6.25% 27/08/2038	GBP10,697,000	16,375	1.17
Standard Chartered 5.125% 06/06/2034	GBP7,450,000	7,577	0.54
Standard Chartered 4.375% 18/01/2038	GBP3,900,000	4,334	0.31
Standard Life 6.75% Perpetual	GBP1,538,000	1,750	0.13
Swan Housing Capital 3.625% 05/03/2048	GBP2,280,000	2,493	0.18
Thames Water Utilities Cayman Finance 4.375% 03/07/2034	GBP4,000,000	4,979	0.36
Thames Water Utilities Cayman Finance 5.5% 11/02/2041	GBP8,570,000	12,646	0.90
Thames Water Utilities Cayman Finance 4.625% 04/06/2046	GBP3,000,000	4,103	0.29
Thames Water Utilities Cayman Finance 7.738% 09/04/2058	GBP3,773,000	8,241	0.59
Thames Water Utilities Finance 6.5% 09/02/2032	GBP2,000,000	2,992	0.21
Thames Water Utilities Finance 5.125% 28/09/2037	GBP4,857,000	6,732	0.48
THFC Funding No 1 5.125% 21/12/2035	GBP550,000	719	0.05
THFC Funding No 2 6.35% 08/07/2041	GBP8,750,000	13,504	0.97
THFC Funding No 3 5.2% 11/10/2043	GBP5,280,000	7,327	0.52
Together Housing Finance 4.5% 17/12/2042	GBP4,392,000	5,479	0.39
Transport for London 4% 12/09/2033	GBP8,794,000	11,061	0.79
Transport for London 3.875% 23/07/2042	GBP6,700,000	8,553	0.61
Transport for London 4% 07/04/2064	GBP3,900,000	5,815	0.42
United Parcel Service 5.125% 12/02/2050	GBP450,000	701	0.05
University of Cambridge 3.75% 17/10/2052	GBP2,650,000	3,684	0.26

Corporate Bond PPF Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
University of Leeds 3.125% 19/12/2050	GBP2,100,000	2,436	0.17
UPP Bond 1 Issuer 4.9023% 28/02/2040	GBP4,401,761	5,404	0.39
Vattenfall 6.875% 15/04/2039	GBP4,254,000	6,806	0.49
Verizon Communications 4.75% 17/02/2034	GBP16,200,000	19,253	1.38
Verizon Communications 3.125% 02/11/2035	GBP1,460,000	1,427	0.10
Vodafone 3% 12/08/2056	GBP10,400,000	8,688	0.62
Wal-Mart Stores 5.75% 19/12/2030	GBP4,500,000	6,420	0.46
Wal-Mart Stores 5.625% 27/03/2034	GBP1,250,000	1,809	0.13
Wal-Mart Stores 5.25% 28/09/2035	GBP9,697,000	13,795	0.99
Wal-Mart Stores 4.875% 19/01/2039	GBP4,928,000	6,822	0.49
Wellcome Trust Finance 4.625% 25/07/2036	GBP3,730,000	5,207	0.37
Wellcome Trust 4% 09/05/2059	GBP2,300,000	3,512	0.25
Wells Fargo 4.625% 02/11/2035	GBP4,000,000	4,972	0.36
Wells Fargo 4.875% 29/11/2035	GBP2,950,000	3,609	0.26
Welltower 4.5% 01/12/2034	GBP4,700,000	5,397	0.39
Wessex Water Services Finance 5.75% 14/10/2033	GBP1,240,000	1,794	0.13
Western Power Distribution East Midlands 6.25% 10/12/2040	GBP3,000,000	4,742	0.34
Western Power Distribution South Wales 5.75% 23/03/2040	GBP1,350,000	2,006	0.14
Western Power Distribution South West 5.75% 23/03/2040	GBP3,850,000	5,718	0.41
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP10,670,000	14,867	1.06
WPP Finance 2013 2.875% 14/09/2046	GBP2,750,000	2,461	0.18
Yorkshire Water Services Bradford Finance 6.375% 19/08/2039	GBP2,500,000	4,017	0.29
Yorkshire Water Services Finance 5.5% 28/05/2037	GBP5,050,000	7,328	0.52
Government Bonds			
Mexico Government International Bond 5.625% 19/03/2114	GBP6,900,000	6,590	0.47
Segro 5.75% 20/06/2035	GBP3,577,000	5,129	0.37
States of Guernsey 3.375% 12/12/2046	GBP2,769,000	3,172	0.23
UK Treasury 4.5% 07/09/2034	GBP3,490,000	5,017	0.36
UK Treasury 4.25% 07/03/2036	GBP14,600,000	20,648	1.48
UK Treasury 4.5% 07/12/2042	GBP767,000	1,195	0.09
UK Treasury 4.25% 07/12/2049	GBP1,950,000	3,169	0.23
UK Treasury 3.75% 22/07/2052	GBP4,770,000	7,346	0.53
COLLECTIVE INVESTMENT SCHEMES (0.00%*)		25,548	1.83
Non-Equity Investment Instruments			
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3†‡	25,548	25,548	1.83
DERIVATIVES (0.00%*)		618	0.04
Futures Contracts			
UK Long Gilt Bond Futures June 2017	282	618	0.04
Portfolio of investments		1,370,731	98.02
Net other assets		27,745	1.98
Total net assets		1,398,476	100.00

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

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

Corporate Bond PPF Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
UK Long Gilt Bond Futures March 2017	48,149	UK Long Gilt Bond Futures December 2016	52,994
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡	41,546	UK Long Gilt Bond Futures March 2017	49,083
UK Treasury 4.5% 07/12/2042	39,270	UK Treasury 4.5% 07/12/2042	36,685
UK Long Gilt Bond Futures June 2017	35,224	UK Treasury 3.75% 22/07/2052	18,572
UK Treasury 4.25% 07/03/2036	24,176	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡	15,998
UK Long Gilt Bond Futures December 2016	17,621	UK Treasury 4.25% 07/12/2046	10,070
European Investment Bank 4.5% 07/03/2044	11,662	National Grid Electricity Transmission 7.375% 13/01/2031	9,614
UK Treasury 3.75% 22/07/2052	11,185	European Investment Bank 4.625% 12/10/2054	8,933
Engie 5% 01/10/2060	11,041	UK Treasury 4.25% 07/06/2032	6,961
THFC Funding No 2 6.35% 08/07/2041	10,433	Orange 5.625% 23/01/2034	6,775

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

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

Corporate Bond PPF Fund

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class W - Accumulation (Gross)			
Closing net asset value (£'000)	1,398,476	1,478,133	813,082
Closing number of shares	1,036,854,000	1,013,571,500	727,448,000
Closing net asset value per share (p)	134.88	145.83	111.77
Operating charges#	0.02%	0.02%	0.02%

#Operating charges are representative of the ongoing charges figure.

Corporate Bond PPF Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital losses		(133,014)		(12,864)
Revenue	22,832		17,164	
Expenses	(136)		(85)	
Interest payable and similar charges	-		-	
Net revenue before taxation	22,696		17,079	
Taxation	-		-	
Net revenue after taxation		22,696		17,079
Total return before distributions		(110,318)		4,215
Distributions		(22,696)		(17,079)
Change in net assets attributable to shareholders from investment activities		(133,014)		(12,864)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,478,133		813,082
Amounts receivable on creation of shares	65,389		55,824	
Less: Amounts payable on cancellation of shares	(35,599)		(6,928)	
		29,790		48,896
Dilution adjustment		702		431
Change in net assets attributable to shareholders from investment activities		(133,014)		(12,864)
Retained distributions on accumulation shares		22,865		17,351
Closing net assets attributable to shareholders		1,398,476		866,896

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.

Corporate Bond PPF Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,345,183	1,453,965
Current assets		
Debtors	26,364	22,997
Cash and bank balances	4,099	4,967
Cash equivalents‡	25,548	-
Total assets	<u>1,401,194</u>	<u>1,481,929</u>
Creditors		
Other creditors	(2,718)	(3,796)
Total liabilities	<u>(2,718)</u>	<u>(3,796)</u>
Net assets attributable to shareholders	<u>1,398,476</u>	<u>1,478,133</u>

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

Corporate Bond PPF Fund

Distribution Tables

for the six month period ended 28 February 2017 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 September 2016
Second interim Shares purchased prior to 1 December 2016

Group 2 First interim Shares purchased on or between 1 September 2016 and 30 November 2016
Second interim Shares purchased on or between 1 December 2016 and 28 February 2017

Share Class W - Accumulation (Gross)

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/04/2017	Distributions paid to 30/04/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	1.1217	-	1.1217	-	1.1217	1.1503
Second interim	1.0980	-	1.0980	-	1.0980	1.1288
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.4501	-	0.4501	0.6716	1.1217	1.1503
Second interim	0.5862	-	0.5862	0.5118	1.0980	1.1288

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.

Corporate Bond Tracker Fund

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

To track the performance of the iBoxx Sterling Non-Gilts Index.

The Fund will invest predominantly in the securities that make up the constituents of the iBoxx Sterling Non-Gilts Index.

The Fund may also invest in other transferable securities, (including asset backed securities such as securitised loans (Sterling)), cash and near cash, deposits, money market instruments, other collective investment schemes and warrants.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

Use may also be made of stocklending and hedging.

Synthetic Risk and Reward Indicator

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

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

<p>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 23 January 2017.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %
Corporate Bond Tracker Fund W Gross Accumulation	(3.49)	16.01	4.32

Source: Scottish Widows Unit Trust Managers Limited. Basis: Gross 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.

Corporate bonds delivered strong returns over the six month review period. This performance was particularly pronounced in August and September as government bond yields collapsed to record lows and corporate bond spreads tightened. The outcome of the UK's referendum on membership of the European Union – a vote to leave – was swiftly brushed aside by investors. Market participants preferred to focus on the shorter term news flow which included a further easing of monetary policy by the Bank of England. While sterling was weak, reflecting those policy decisions and the increased likelihood of a slowdown in economic activity, UK risk assets, including investment grade bonds performed very strongly.

As the review period wore on, the risks to inflation increased somewhat. Following the success of Donald Trump in the US presidential election, inflationary risks are perceived to have further increased and both equity and bond markets responded accordingly. Corporate bond markets were particularly strong in all the major markets, credit risk premiums (spreads) fell as investors added risk once again. It was also notable that central banks such as the European Central Bank and the Bank of England bought significant amounts of bonds. Bonds issued by financial institutions were amongst the strongest performers between October and December.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

Credit spreads tightened again in January as investor demand remained robust. Government bond yields moved higher, however, as inflation risks were priced in and total returns from bonds were consequently modestly negative. In February, while positive returns were largely driven by falling government bond yields, credit spreads were also modestly tighter. Within the investment grade credit market, financials and bonds issued by insurers in particular, were the strongest performers. Telecoms and pharmaceuticals were amongst the weakest areas of the market.

Over the period, the Fund has tracked the performance of the iBoxx Sterling Non-Gilts Index.

A number of upcoming political events have become the focus of attention. Although polls have provided some comfort to financial markets there remain a number of risks from the various political events during 2017. Central banks are also likely to provide us with plenty to think about, with the Bank of England terminating its corporate bond buying programme in April and the US Federal Reserve likely to shift target interest rates higher a number of times this year.

Aberdeen Asset Investments Limited

March 2017

Corporate Bond Tracker Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (96.97%*)		4,435,784	97.04
Asset-Backed Securities			
Annington Finance No 4 0% 07/12/2022	GBP15,200,000	13,641	0.30
Annington Finance No 4 8.07% 10/01/2023	GBP4,040,000	5,248	0.11
Annington Repackaging No 1 5.3236% 10/01/2023	GBP2,610,000	3,005	0.07
BBC Pacific Quay Finance 5.5653% 25/07/2034	GBP1,449,303	1,775	0.04
BL Superstores Finance 5.27% 04/10/2030	GBP2,860,634	3,236	0.07
Broadgate Financing 4.949% 05/04/2031	GBP314,280	379	0.01
Broadgate Financing 4.999% 05/10/2033	GBP3,900,000	4,845	0.11
Broadgate Financing 5.098% 05/04/2035	GBP3,612,503	4,277	0.09
Broadgate Financing 4.821% 05/07/2036	GBP2,560,000	3,346	0.07
Dignity Finance 4.6956% 31/12/2049	GBP2,100,000	2,586	0.06
Dwr Cymru Financing 6.907% 31/03/2021	GBP5,890,000	7,293	0.16
Dwr Cymru Financing 6.015% 31/03/2028	GBP2,580,000	3,620	0.08
Freshwater Finance 5.182% 20/04/2035	GBP3,684,000	4,917	0.11
Freshwater Finance 4.607% 17/10/2036	GBP3,207,888	4,028	0.09
Greene King Finance 5.318% 15/09/2031	GBP1,717,968	2,016	0.04
Greene King Finance 5.106% 15/03/2034	GBP2,600,000	3,054	0.07
Greene King Finance 5.702% 15/12/2034	GBP2,200,000	2,020	0.04
Greene King Finance 4.0643% 15/03/2035	GBP489,585	531	0.01
Housing Association Funding 8.25% 07/06/2027	GBP3,138,049	4,219	0.09
Lunar Funding I 5.494% 29/07/2020	GBP2,500,000	2,811	0.06
Lunar Funding I 5.75% 18/10/2033	GBP1,593,000	2,249	0.05
Marston's Issuer 5.1576% 15/10/2027	GBP2,500,000	2,488	0.05
Marston's Issuer 5.1774% 15/07/2032	GBP2,350,000	2,612	0.06
Meadowhall Finance 4.986% 12/07/2037	GBP5,004,050	6,245	0.14
Mitchells & Butlers Finance 5.574% 15/12/2030	GBP2,894,930	3,368	0.07
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP4,116,984	4,859	0.11
Mitchells & Butlers Finance 6.469% 15/09/2032	GBP950,000	1,181	0.03
Telereal Secured Finance 4.01% 10/12/2033	GBP3,277,320	3,456	0.08
Telereal Securitisation 4.9741% 10/12/2033	GBP2,790,060	3,177	0.07
Telereal Securitisation 5.3887% 10/12/2033	GBP1,495,001	1,780	0.04
Telereal Securitisation 5.5534% 10/12/2033	GBP1,028,232	1,237	0.03
Telereal Securitisation 5.9478% 10/12/2033	GBP2,056,464	2,537	0.06
Telereal Securitisation 6.1645% 10/12/2033	GBP2,137,560	2,557	0.06
Trafford Centre Finance 6.5% 28/07/2033	GBP1,613,453	2,228	0.05
Corporate Bonds			
3i 6.875% 09/03/2023	GBP1,523,000	1,915	0.04
3i 5.75% 03/12/2032	GBP3,768,000	4,899	0.11
A2Dominion Housing 3.5% 15/11/2028	GBP3,400,000	3,442	0.08
AA Bond 6.269% 02/07/2043	GBP4,203,000	5,182	0.11
AA Bond 2.875% 31/07/2043	GBP5,821,000	5,896	0.13
AA Bond 4.2487% 31/07/2043	GBP4,100,000	4,383	0.10
ABN AMRO Bank 2.5% 18/12/2018	GBP 5,500,000	5,680	0.12
ABN AMRO Bank 2.375% 07/12/2021	GBP 3,400,000	3,612	0.08
ABP Finance 6.25% 14/12/2026	GBP4,266,000	5,491	0.12
Aegon 6.125% 15/12/2031	GBP2,963,000	4,167	0.09
Aegon 6.625% 16/12/2039	GBP3,582,000	5,412	0.12
Affinity Water Finance 2004 5.875% 13/07/2026	GBP1,470,000	1,950	0.04
Affinity Water Programme Finance 4.5% 31/03/2036	GBP1,700,000	2,191	0.05
Affordable Housing Finance 3.8% 20/05/2044	GBP2,370,000	3,138	0.07
Affordable Housing Finance Reg 2.893% 11/08/2045	GBP5,900,000	6,811	0.15
Affordable Housing Finance 2.893% 11/08/2045	GBP2,350,000	2,724	0.06

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
African Development Bank 0.875% 13/12/2018	GBP1,500,000	1,510	0.03
African Development Bank 0.875% 20/12/2021	GBP2,000,000	2,015	0.04
Allianz Finance II 4.5% 13/03/2043	GBP6,100,000	8,166	0.18
America Movil 5% 27/10/2026	GBP4,999,000	6,032	0.13
America Movil 5.75% 28/06/2030	GBP3,290,000	4,201	0.09
America Movil 4.948% 22/07/2033	GBP8,199,000	9,883	0.22
America Movil 4.375% 07/08/2041	GBP5,275,000	5,963	0.13
America Movil 6.375% 06/09/2073	GBP2,500,000	2,657	0.06
American Honda Finance 2.625% 14/10/2022	GBP2,875,000	3,084	0.07
American International 5% 26/04/2023	GBP5,800,000	6,724	0.15
Amgen 5.5% 07/12/2026	GBP3,913,000	4,933	0.11
Amgen 4% 13/09/2029	GBP5,849,000	6,667	0.15
Anglian Water Services Financing 5.837% 30/07/2022	GBP2,786,000	3,450	0.08
Anglian Water Services Financing 4.5% 05/10/2027	GBP2,446,000	3,020	0.07
Anglian Water Services Financing 6.625% 15/01/2029	GBP2,500,000	3,705	0.08
Anglian Water Services Financing 6.293% 30/07/2030	GBP2,659,000	3,895	0.09
Anheuser-Busch InBev 9.75% 30/07/2024	GBP5,393,000	8,333	0.18
Anheuser-Busch InBev 4% 24/09/2025	GBP2,729,000	3,179	0.07
AP Moeller - Maersk 4% 04/04/2025	GBP2,950,000	3,145	0.07
Apple 3.05% 31/07/2029	GBP6,546,000	7,197	0.16
Apple 3.6% 31/07/2042	GBP3,500,000	4,036	0.09
APT Pipelines 4.25% 26/11/2024	GBP3,125,000	3,501	0.08
APT Pipelines 3.5% 22/03/2030	GBP4,775,000	4,977	0.11
Arqiva Financing 4.882% 31/12/2032	GBP5,523,000	6,269	0.14
Arsenal Securities 5.1418% 01/09/2029	GBP1,022,097	1,166	0.03
Artesian Finance II 6% 30/09/2033	GBP1,871,000	2,689	0.06
ASB Finance 1% 07/09/2020	GBP1,625,000	1,613	0.04
Asciano Finance 5% 19/09/2023	GBP1,850,000	2,060	0.05
Asian Development Bank 1% 18/12/2018	GBP2,550,000	2,577	0.06
ASIF III Jersey 5% 18/12/2018	GBP1,179,000	1,266	0.03
Aspire Defence Finance Reg 4.674% 31/03/2040	GBP5,309,117	6,542	0.14
Aspire Defence Finance 4.674% 31/03/2040	GBP6,629,921	8,170	0.18
AstraZeneca 5.75% 13/11/2031	GBP3,058,000	4,357	0.10
AT&T 5.5% 15/03/2027	GBP5,450,000	6,691	0.15
AT&T 4.375% 14/09/2029	GBP6,460,000	7,306	0.16
AT&T 5.2% 18/11/2033	GBP3,525,000	4,274	0.09
AT&T 7% 30/04/2040	GBP7,700,000	11,397	0.25
AT&T 4.25% 01/06/2043	GBP8,177,000	8,724	0.19
AT&T 4.875% 01/06/2044	GBP10,487,000	12,234	0.27
Autostrade per l'Italia 6.25% 09/06/2022	GBP4,939,000	6,039	0.13
Aviva 6.125% 14/11/2036	GBP7,250,000	8,200	0.18
Aviva 6.625% 03/06/2041	GBP8,489,000	9,623	0.21
Aviva 4.375% 12/09/2049	GBP3,100,000	3,041	0.07
Aviva 5.125% 04/06/2050	GBP1,700,000	1,757	0.04
Aviva 6.875% 20/05/2058	GBP5,150,000	6,287	0.14
Aviva 5.9021% Perpetual	GBP4,047,000	4,301	0.09
Aviva 6.125% Perpetual	GBP5,780,000	6,192	0.14
Aviva 6.875% Perpetual	GBP2,100,000	2,256	0.05
AXA 7.125% 15/12/2020	GBP5,437,000	6,541	0.14
AXA 5.625% 16/01/2054	GBP3,999,000	4,188	0.09
AXA 5.453% Perpetual	GBP8,909,000	9,212	0.20
AXA 6.6862% Perpetual	GBP2,975,000	3,262	0.07
AXA 6.772% Perpetual	GBP1,500,000	1,597	0.04
Babcock International 1.875% 05/10/2026	GBP2,350,000	2,263	0.05

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
BAE Systems 4.125% 08/06/2022	GBP2,933,000	3,320	0.07
Bank Nederlandse Gemeenten 5.75% 18/01/2019	GBP5,770,000	6,331	0.14
Bank Nederlandse Gemeenten 1.125% 07/03/2019	GBP2,400,000	2,429	0.05
Bank Nederlandse Gemeenten Reg 1.375% 09/12/2019	GBP3,000,000	3,063	0.07
Bank Nederlandse Gemeenten 1.375% 09/12/2019	GBP3,500,000	3,574	0.08
Bank Nederlandse Gemeenten 1.125% 24/05/2021	GBP2,500,000	2,539	0.06
Bank Nederlandse Gemeenten 5.375% 07/06/2021	GBP4,174,000	4,973	0.11
Bank Nederlandse Gemeenten 1% 15/03/2022	GBP1,875,000	1,885	0.04
Bank Nederlandse Gemeenten 5.2% 07/12/2028	GBP1,500,000	2,031	0.04
Bank of America 5.5% 04/12/2019	GBP4,300,000	4,811	0.11
Bank of America 6.125% 15/09/2021	GBP6,200,000	7,432	0.16
Bank of America 5.5% 22/11/2021	GBP2,400,000	2,784	0.06
Bank of America 2.3% 25/07/2025	GBP8,700,000	8,730	0.19
Bank of America 7% 31/07/2028	GBP12,850,000	18,193	0.40
Bank of Nova Scotia 0.75% 14/09/2021	GBP3,250,000	3,222	0.07
Bank of Scotland 9.375% 15/05/2021†	GBP8,540,000	11,079	0.24
Bank of Scotland 4.875% 20/12/2024†	GBP5,500,000	6,849	0.15
Barclays 3.125% 17/01/2024	GBP4,500,000	4,624	0.10
Barclays 3.25% 12/02/2027	GBP10,925,000	10,981	0.24
Barclays Bank 10% 21/05/2021	GBP17,421,000	22,568	0.49
Barclays Bank 9.5% 07/08/2021	GBP2,300,000	2,941	0.06
Barclays Bank 4.25% 12/01/2022	GBP8,571,000	9,913	0.22
Barclays Bank 5.75% 14/09/2026	GBP1,600,000	1,922	0.04
Barclays Bank 8.25% Perpetual	GBP1,356,000	1,483	0.03
BASF 0.875% 06/10/2023	GBP1,250,000	1,221	0.03
BASF 1.75% 11/03/2025	GBP2,250,000	2,280	0.05
BAT International Finance 6.375% 12/12/2019	GBP4,481,000	5,142	0.11
BAT International Finance 1.75% 05/07/2021	GBP3,200,000	3,247	0.07
BAT International Finance 7.25% 12/03/2024	GBP5,256,000	7,018	0.15
BAT International Finance 4% 04/09/2026	GBP4,689,000	5,327	0.12
BAT International Finance 6% 24/11/2034	GBP4,031,000	5,657	0.12
BAT International Finance 5.75% 05/07/2040	GBP2,950,000	4,175	0.09
BAT International Finance 2.25% 09/09/2052	GBP6,975,000	5,679	0.12
BAT International Finance 4% 23/11/2055	GBP2,550,000	2,980	0.07
Bayerische Landesbank 1.25% 20/12/2021	GBP2,000,000	2,021	0.04
BG Energy Capital 5.125% 01/12/2025	GBP6,264,000	7,900	0.17
BG Energy Capital 5% 04/11/2036	GBP5,708,000	7,716	0.17
BHP Billiton Finance 3.25% 25/09/2024	GBP5,714,000	6,361	0.14
BHP Billiton Finance 4.3% 25/09/2042	GBP8,203,000	10,331	0.23
BHP Billiton Finance 6.5% 22/10/2077	GBP4,400,000	5,018	0.11
Birmingham Airport Finance 6.25% 22/02/2021	GBP1,572,000	1,849	0.04
Bishopsgate Asset Finance 4.808% 14/08/2044	GBP2,565,191	2,776	0.06
BMW Finance 3.375% 14/12/2018	GBP3,846,000	4,022	0.09
BMW Finance 1.875% 29/06/2020	GBP3,900,000	4,031	0.09
BMW Finance 2.375% 01/12/2021	GBP1,375,000	1,458	0.03
BMW Finance 0.875% 16/08/2022	GBP7,830,000	7,645	0.17
BMW US Capital 2% 20/11/2019	GBP2,737,000	2,826	0.06
BNP Paribas 2.375% 20/11/2019	GBP2,250,000	2,337	0.05
BNP Paribas 5.75% 24/01/2022	GBP1,750,000	2,045	0.04
BNP Paribas 1.125% 16/08/2022	GBP3,500,000	3,418	0.07
Bouygues 5.5% 06/10/2026	GBP2,700,000	3,403	0.07
BP Capital Markets 4.325% 10/12/2018	GBP2,798,000	2,974	0.07
BP Capital Markets 1.177% 12/08/2023	GBP7,225,000	7,039	0.15
BP Capital Markets 2.03% 14/02/2025	GBP2,800,000	2,830	0.06

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
BPCE 5.25% 16/04/2029	GBP5,900,000	6,492	0.14
British Telecommunications 8.625% 26/03/2020	GBP3,000,000	3,687	0.08
British Telecommunications 5.75% 07/12/2028	GBP2,200,000	2,925	0.06
British Telecommunications 6.375% 23/06/2037	GBP6,220,000	9,354	0.20
Brown-Forman 2.6% 07/07/2028	GBP2,290,000	2,377	0.05
BUPA Finance 3.375% 17/06/2021	GBP2,925,000	3,166	0.07
BUPA Finance 5% 25/04/2023	GBP5,950,000	6,574	0.14
BUPA Finance 5% 08/12/2026	GBP1,500,000	1,635	0.04
BUPA Finance 6.125% Perpetual	GBP2,017,000	2,220	0.05
Cardiff University 3% 07/12/2055	GBP2,500,000	2,927	0.06
Cargill 5.375% 02/03/2037	GBP800,000	1,071	0.02
Centrica 7% 19/09/2018	GBP6,000,000	6,561	0.14
Centrica 6.375% 10/03/2022	GBP4,400,000	5,467	0.12
Centrica 4.375% 13/03/2029	GBP7,657,000	9,224	0.20
Centrica 7% 19/09/2033	GBP4,560,000	7,094	0.16
Centrica 4.25% 12/09/2044	GBP5,105,000	6,197	0.14
Centrica 5.25% 10/04/2075	GBP3,700,000	3,923	0.09
Chorus 6.75% 06/04/2020	GBP3,400,000	3,941	0.09
Cie de Financement Foncier 5.5% 26/01/2027	GBP3,911,000	5,150	0.11
Cie de St-Gobain 5.625% 15/11/2024	GBP2,300,000	2,873	0.06
Cie de St-Gobain 4.625% 09/10/2029	GBP4,045,000	4,860	0.11
Circle Anglia Social Housing 7.25% 12/11/2038	GBP3,754,000	6,382	0.14
Citigroup 7.625% 03/04/2018	GBP4,188,000	4,497	0.10
Citigroup 5.125% 12/12/2018	GBP4,600,000	4,924	0.11
Citigroup 6.25% 02/09/2019	GBP1,800,000	2,028	0.04
Citigroup 5.875% 01/07/2024	GBP2,400,000	2,913	0.06
Citigroup 5.15% 21/05/2026	GBP5,400,000	6,637	0.15
Citigroup 6.8% 25/06/2038	GBP5,600,000	8,859	0.19
Citigroup 7.375% 01/09/2039	GBP3,150,000	5,322	0.12
Close Brothers Finance 3.875% 27/06/2021	GBP4,260,000	4,666	0.10
Close Brothers Finance 2.75% 19/10/2026	GBP1,750,000	1,799	0.04
Clydesdale Bank 4.625% 08/06/2026	GBP6,232,000	7,699	0.17
CNP Assurances 7.375% 30/09/2041	GBP2,600,000	2,930	0.06
Comcast 5.5% 23/11/2029	GBP5,351,000	7,266	0.16
Commonwealth Bank of Australia 2.25% 07/12/2018	GBP1,027,000	1,056	0.02
Commonwealth Bank of Australia 1.125% 22/12/2021	GBP2,625,000	2,641	0.06
Commonwealth Bank of Australia 4.875% 19/12/2023	GBP1,400,000	1,480	0.03
Commonwealth Bank of Australia 3% 04/09/2026	GBP7,542,000	8,385	0.18
Community Finance 1 5.017% 31/07/2034	GBP5,150,000	7,017	0.15
Compass 3.85% 26/06/2026	GBP1,175,000	1,361	0.03
Cooperatieve Rabobank 4.625% 13/01/2021	GBP4,899,000	5,561	0.12
Cooperatieve Rabobank 2.25% 23/03/2022	GBP2,000,000	2,098	0.05
Cooperatieve Rabobank 4% 19/09/2022	GBP4,600,000	5,219	0.11
Cooperatieve Rabobank 5.25% 14/09/2027	GBP4,135,000	4,780	0.10
Cooperatieve Rabobank 4.625% 23/05/2029	GBP8,102,000	8,948	0.20
Cooperatieve Rabobank 4.55% 30/08/2029	GBP1,625,000	2,030	0.04
Cooperatieve Rabobank 5.25% 23/05/2041	GBP4,499,000	6,380	0.14
Cooperatieve Rabobank 5.375% 03/08/2060	GBP2,550,000	4,277	0.09
Cooperatieve Rabobank 6.91% Perpetual	GBP2,100,000	2,586	0.06
Co-Operative Bank 4.75% 11/11/2021	GBP3,924,000	4,407	0.10
Council Of Europe Development Bank 1.125% 07/03/2019	GBP1,800,000	1,824	0.04
Council Of Europe Development Bank 1.25% 23/12/2019	GBP5,500,000	5,615	0.12
Coventry Building Society 4.625% 19/04/2018	GBP5,020,000	5,249	0.11
Coventry Building Society 6% 16/10/2019	GBP2,869,000	3,239	0.07

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Coventry Building Society 5.875% 28/09/2022	GBP2,769,000	3,389	0.07
CPUK Finance 2.666% 28/02/2042	GBP3,600,000	3,740	0.08
CPUK Finance 7.239% 28/02/2042	GBP2,824,000	3,710	0.08
Credit Agricole 7.375% 18/12/2023	GBP4,200,000	5,395	0.12
Credit Agricole London 5.5% 17/12/2021	GBP1,600,000	1,919	0.04
Credit Suisse Funding Guernsey 3% 27/05/2022	GBP4,500,000	4,688	0.10
Credit Suisse Funding Guernsey 2.75% 08/08/2025	GBP4,550,000	4,529	0.10
CRH Finance UK 4.125% 02/12/2029	GBP3,200,000	3,724	0.08
CTRL Section 1 Finance 5.234% 02/05/2035	GBP4,772,702	6,078	0.13
Daimler 2.375% 16/07/2018	GBP2,000,000	2,041	0.04
Daimler 1% 20/12/2019	GBP1,875,000	1,881	0.04
Daimler 2.75% 04/12/2020	GBP3,440,000	3,661	0.08
Daimler 2.375% 16/12/2021	GBP1,375,000	1,453	0.03
Daimler 1.5% 13/01/2022	GBP3,375,000	3,407	0.07
Daimler 2.125% 07/06/2022	GBP3,000,000	3,124	0.07
Daimler International Finance 3.5% 06/06/2019	GBP5,503,000	5,829	0.13
Dali Capital 4.79924% 21/12/2037	GBP900,000	1,146	0.03
Danske Bank 5.375% 29/09/2021	GBP1,683,000	1,780	0.04
Derby Healthcare 5.564% 30/06/2041	GBP2,605,728	3,356	0.07
Deutsche Bahn Finance 2.75% 20/06/2022	GBP4,568,000	4,986	0.11
Deutsche Bahn Finance 3.125% 24/07/2026	GBP3,512,000	3,946	0.09
Deutsche Bank 1.875% 28/02/2020	GBP6,000,000	5,991	0.13
Deutsche Pfandbriefbank 1.875% 20/12/2019	GBP4,100,000	4,210	0.09
Deutsche Telekom International Finance 7.375% 04/12/2019	GBP2,462,000	2,894	0.06
Deutsche Telekom International Finance 6.5% 08/04/2022	GBP6,182,000	7,751	0.17
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP2,450,000	2,407	0.05
Deutsche Telekom International Finance 8.875% 27/11/2028	GBP2,050,000	3,415	0.07
Deutsche Telekom International Finance 7.625% 15/06/2030	GBP2,490,000	3,915	0.09
Dexia Credit Local 1.125% 24/02/2019	GBP3,100,000	3,123	0.07
Dexia Credit Local 2% 17/06/2020	GBP4,300,000	4,454	0.10
Dexia Credit Local 0.875% 07/09/2021	GBP4,100,000	4,054	0.09
Dexia Credit Local 2.125% 12/02/2025	GBP5,500,000	5,661	0.12
Digital Stout 4.75% 13/10/2023	GBP2,391,000	2,683	0.06
Digital Stout 4.25% 17/01/2025	GBP3,883,000	4,267	0.09
Direct Line Insurance 9.25% 27/04/2042	GBP4,600,000	5,741	0.13
DNB Bank 4.25% 27/01/2020	GBP5,664,000	6,221	0.14
DONG Energy 4.875% 12/01/2032	GBP6,573,000	8,296	0.18
DONG Energy 5.75% 09/04/2040	GBP3,768,000	5,495	0.12
E.ON International Finance 6% 30/10/2019	GBP6,800,000	7,692	0.17
E.ON International Finance 6.375% 07/06/2032	GBP7,822,000	11,059	0.24
E.ON International Finance 5.875% 30/10/2037	GBP8,000,000	11,280	0.25
E.ON International Finance 6.75% 27/01/2039	GBP5,850,000	9,045	0.20
East Finance 5.486% 15/06/2042	GBP1,500,000	2,150	0.05
East Japan Railway 4.75% 08/12/2031	GBP3,150,000	4,160	0.09
East Japan Railway 5.25% 22/04/2033	GBP3,000,000	4,176	0.09
East Japan Railway 4.5% 25/01/2036	GBP2,400,000	3,119	0.07
Eastern Power Networks 5.75% 08/03/2024	GBP4,230,000	5,316	0.12
Eastern Power Networks 8.5% 31/03/2025	GBP675,000	1,006	0.02
Eastern Power Networks 6.25% 12/11/2036	GBP850,000	1,297	0.03
EE Finance 4.375% 28/03/2019	GBP3,905,000	4,176	0.09
Electricite de France 6.875% 12/12/2022	GBP3,800,000	4,887	0.11
Electricite de France 6.25% 30/05/2028	GBP4,750,000	6,214	0.14
Electricite de France 5.875% 18/07/2031	GBP5,542,000	7,162	0.16
Electricite de France 6.125% 02/06/2034	GBP12,150,000	15,818	0.35

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Electricite de France 5.5% 27/03/2037	GBP4,200,000	5,189	0.11
Electricite de France 5.5% 17/10/2041	GBP12,400,000	15,433	0.34
Electricite de France 5.125% 22/09/2050	GBP8,300,000	10,168	0.22
Electricite de France 6% 23/01/2114	GBP11,100,000	14,731	0.32
Electricite de France 5.875% Perpetual	GBP6,000,000	5,523	0.12
Electricite de France 6% Perpetual	GBP8,800,000	8,547	0.19
Electricity North West 8.875% 25/03/2026	GBP3,834,000	5,960	0.13
Enel 6.25% 20/06/2019	GBP3,529,000	3,928	0.09
Enel 5.75% 22/06/2037	GBP4,590,000	6,018	0.13
Enel Finance International 5.625% 14/08/2024	GBP7,090,000	8,655	0.19
Enel Finance International 5.75% 14/09/2040	GBP11,345,000	15,018	0.33
Engie 6.125% 11/02/2021	GBP1,700,000	2,039	0.04
Engie 7% 30/10/2028	GBP5,100,000	7,616	0.17
Engie 5% 01/10/2060	GBP8,550,000	13,564	0.30
Eni Finance International 5% 27/01/2019	GBP3,500,000	3,749	0.08
ENW Finance 6.125% 21/07/2021	GBP1,773,000	2,144	0.05
Erste Abwicklungsanstalt 1% 07/03/2019	GBP1,900,000	1,918	0.04
EUROFIMA 5.5% 07/06/2032	GBP1,209,000	1,723	0.04
European Bank for Reconstruction & Development 5.625% 07/12/2028	GBP6,299,000	8,962	0.20
European Investment Bank 4.75% 15/10/2018	GBP12,549,000	13,425	0.29
European Investment Bank 1.5% 01/02/2019	GBP34,619,000	35,324	0.77
European Investment Bank 0.625% 17/01/2020	GBP7,560,000	7,577	0.17
European Investment Bank 2.25% 07/03/2020	GBP16,800,000	17,642	0.39
European Investment Bank 5.375% 07/06/2021	GBP13,924,000	16,605	0.36
European Investment Bank 1.125% 07/09/2021	GBP12,100,000	12,277	0.27
European Investment Bank 4.25% 07/12/2021	GBP3,000,000	3,476	0.08
European Investment Bank 2.5% 31/10/2022	GBP14,367,000	15,559	0.34
European Investment Bank 5.5% 15/04/2025	GBP10,780,000	14,244	0.31
European Investment Bank 1% 21/09/2026	GBP8,250,000	7,857	0.17
European Investment Bank 3.75% 07/12/2027	GBP4,358,000	5,287	0.12
European Investment Bank 0% 07/12/2028	GBP5,000,000	4,073	0.09
European Investment Bank 6% 07/12/2028	GBP18,265,000	26,725	0.58
European Investment Bank 4.5% 07/06/2029	GBP13,665,000	17,913	0.39
European Investment Bank 5.625% 07/06/2032	GBP15,471,000	23,148	0.51
European Investment Bank 3.875% 08/06/2037	GBP10,944,000	14,277	0.31
European Investment Bank 5% 15/04/2039	GBP12,256,000	18,608	0.41
European Investment Bank 4.5% 07/03/2044	GBP6,128,000	9,148	0.20
European Investment Bank 4.625% 12/10/2054	GBP6,253,000	10,570	0.23
Eversholt Funding 5.831% 02/12/2020	GBP1,700,000	1,978	0.04
Eversholt Funding 6.359% 02/12/2025	GBP1,100,000	1,454	0.03
Eversholt Funding 6.697% 22/02/2035	GBP5,728,000	7,934	0.17
Experian Finance 4.75% 23/11/2018	GBP8,051,000	8,587	0.19
Experian Finance 3.5% 15/10/2021	GBP648,000	713	0.02
Export Development Canada 0.875% 07/12/2021	GBP2,000,000	2,017	0.04
FCA Bank Ireland 1.625% 29/09/2021	GBP3,600,000	3,527	0.08
FCE Bank 2.625% 20/11/2018	GBP2,000,000	2,050	0.04
FCE Bank 2.759% 13/11/2019	GBP3,950,000	4,101	0.09
FCE Bank 3.25% 19/11/2020	GBP2,672,000	2,834	0.06
FCE Bank 2.727% 03/06/2022	GBP2,100,000	2,196	0.05
Fidelity International 6.75% 19/10/2020	GBP2,944,000	3,446	0.08
Fidelity International 7.125% 13/02/2024	GBP1,180,000	1,506	0.03
Firstgroup 8.75% 08/04/2021	GBP4,545,000	5,782	0.13
Firstgroup 5.25% 29/11/2022	GBP4,100,000	4,796	0.11
Firstgroup 6.875% 18/09/2024	GBP1,050,000	1,363	0.03

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
FMS Wertmanagement 1% 10/04/2018	GBP11,700,000	11,767	0.26
FMS Wertmanagement 1.875% 07/12/2018	GBP3,000,000	3,074	0.07
FMS Wertmanagement 1.25% 08/03/2019	GBP7,000,000	7,112	0.16
FMS Wertmanagement 1.125% 13/12/2019	GBP12,000,000	12,206	0.27
FMS Wertmanagement 0.625% 06/03/2020	GBP7,500,000	7,520	0.16
FMS Wertmanagement 0.875% 14/05/2021	GBP4,700,000	4,741	0.10
FMS Wertmanagement 0.875% 14/02/2022	GBP2,000,000	2,008	0.04
Fonterra Co-operative 9.375% 04/12/2023	GBP2,512,000	3,677	0.08
Friends Life 8.25% 21/04/2022	GBP4,439,000	5,699	0.12
Gatwick Funding 6.125% 02/03/2028	GBP3,961,000	5,185	0.11
Gatwick Funding 4.625% 27/03/2036	GBP4,306,000	5,311	0.12
Gatwick Funding 5.75% 23/01/2039	GBP1,150,000	1,630	0.04
Gatwick Funding 6.5% 02/03/2043	GBP2,600,000	4,119	0.09
Gatwick Funding 2.625% 07/10/2048	GBP2,600,000	2,383	0.05
GE Capital UK Funding 6.75% 06/08/2018	GBP6,584,000	7,140	0.16
GE Capital UK Funding 4.375% 31/07/2019	GBP3,500,000	3,800	0.08
GE Capital UK Funding 5.125% 24/05/2023	GBP5,291,000	6,464	0.14
GE Capital UK Funding 5.875% 18/01/2033	GBP5,699,000	8,396	0.18
GE Capital UK Funding 6.25% 05/05/2038	GBP2,583,000	4,150	0.09
GE Capital UK Funding 8% 14/01/2039	GBP5,436,000	10,313	0.23
General Electric 5.5% 07/06/2021	GBP4,600,000	5,461	0.12
General Electric 5.25% 07/12/2028	GBP4,450,000	5,979	0.13
General Electric 4.875% 18/09/2037	GBP3,003,000	4,010	0.09
General Electric 5.375% 18/12/2040	GBP3,060,000	4,597	0.10
Genfinance II 6.064% 21/12/2039	GBP2,615,000	3,803	0.08
GKN 5.375% 19/09/2022	GBP5,275,000	6,081	0.13
GlaxoSmithKline Capital 3.375% 20/12/2027	GBP3,000,000	3,396	0.07
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP8,491,000	11,815	0.26
GlaxoSmithKline Capital 6.375% 09/03/2039	GBP6,005,000	9,653	0.21
GlaxoSmithKline Capital 5.25% 10/04/2042	GBP8,021,000	11,716	0.26
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP6,242,000	8,108	0.18
Glencore Canada Financial 7.375% 27/05/2020	GBP4,652,000	5,447	0.12
Glencore Finance Europe 6.5% 27/02/2019	GBP6,450,000	7,079	0.15
Glencore Finance Europe 6% 03/04/2022	GBP3,767,000	4,365	0.10
Global Switch 4.375% 13/12/2022	GBP3,800,000	4,238	0.09
Goldman Sachs 5.5% 12/10/2021	GBP6,396,000	7,409	0.16
Goldman Sachs 7.125% 07/08/2025	GBP3,119,000	4,238	0.09
Goldman Sachs 4.25% 29/01/2026	GBP6,206,000	7,007	0.15
Goldman Sachs 7.25% 10/04/2028	GBP4,548,000	6,487	0.14
Goldman Sachs 6.875% 18/01/2038	GBP2,050,000	2,873	0.06
Great Rolling Stock 6.25% 27/07/2020	GBP1,508,000	1,748	0.04
Great Rolling Stock 6.5% 05/04/2031	GBP6,099,660	8,138	0.18
Great Rolling Stock 6.875% 27/07/2035	GBP3,366,400	4,519	0.10
Greater Gabbard OFTO 4.137% 29/11/2032	GBP2,262,840	2,630	0.06
Gwynt y Mor OFTO 2.778% 17/02/2034	GBP1,889,896	1,983	0.04
Hammerson 6.875% 31/03/2020	GBP3,443,000	4,047	0.09
Hammerson 3.5% 27/10/2025	GBP3,250,000	3,509	0.08
Hammerson 6% 23/02/2026	GBP2,500,000	3,172	0.07
Hammerson 7.25% 21/04/2028	GBP1,390,000	1,992	0.04
Harbour Funding 5.28% 31/03/2044	GBP720,000	948	0.02
Heathrow Funding 6.25% 10/09/2018	GBP5,963,000	6,422	0.14
Heathrow Funding 6% 20/03/2020	GBP2,600,000	2,960	0.06
Heathrow Funding 5.225% 15/02/2023	GBP7,511,000	8,970	0.20
Heathrow Funding 7.125% 14/02/2024	GBP2,000,000	2,608	0.06

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Heathrow Funding 7.075% 04/08/2028	GBP1,500,000	2,195	0.05
Heathrow Funding 6.75% 03/12/2028	GBP5,440,000	7,529	0.16
Heathrow Funding 6.45% 10/12/2031	GBP9,723,000	14,241	0.31
Heathrow Funding 5.875% 13/05/2043	GBP6,499,000	9,640	0.21
Heathrow Funding 4.625% 31/10/2046	GBP5,298,000	6,899	0.15
Heathrow Funding 2.75% 09/08/2051	GBP3,500,000	3,330	0.07
Henkel 0.875% 13/09/2022	GBP3,400,000	3,367	0.07
High Speed Rail Finance 1 4.375% 01/11/2038	GBP5,142,000	6,545	0.14
Highbury Finance 7.017% 20/03/2023	GBP1,700,921	1,978	0.04
Hiscox 6.125% 24/11/2045	GBP2,200,000	2,368	0.05
HSBC 6.5% 20/05/2024	GBP6,537,000	8,470	0.19
HSBC 5.75% 20/12/2027	GBP7,228,000	8,728	0.19
HSBC 2.625% 16/08/2028	GBP7,900,000	7,762	0.17
HSBC 6.75% 11/09/2028	GBP4,850,000	6,234	0.14
HSBC 7% 07/04/2038	GBP6,850,000	9,616	0.21
HSBC 6% 29/03/2040	GBP8,099,000	10,333	0.23
HSBC Bank 6.5% 07/07/2023	GBP4,186,000	5,241	0.11
HSBC Bank 5.375% 04/11/2030	GBP1,780,000	2,072	0.05
HSBC Bank 5.375% 22/08/2033	GBP2,471,000	3,127	0.07
HSBC Bank 4.75% 24/03/2046	GBP4,588,000	5,684	0.12
HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	GBP5,554,000	6,435	0.14
HSBC Bank Capital Funding Sterling 2 5.862% Perpetual	GBP1,879,000	2,018	0.04
HSBC Finance 6.25% 19/08/2019	GBP1,200,000	1,350	0.03
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GBP4,750,000	6,185	0.14
Iberdrola Finanzas 7.375% 29/01/2024	GBP4,200,000	5,642	0.12
Imperial Brands Finance 7.75% 24/06/2019	GBP2,580,000	2,974	0.07
Imperial Brands Finance 9% 17/02/2022	GBP14,299,000	19,310	0.42
Imperial Brands Finance 5.5% 28/09/2026	GBP4,636,000	5,839	0.13
Imperial Brands Finance 4.875% 07/06/2032	GBP4,500,000	5,536	0.12
ING Bank 5.375% 15/04/2021	GBP4,100,000	4,820	0.11
ING Bank 6.875% 29/05/2023	GBP7,054,000	7,498	0.16
innogy Finance 6.5% 20/04/2021	GBP5,007,000	5,992	0.13
innogy Finance 5.625% 06/12/2023	GBP3,325,000	4,078	0.09
innogy Finance 4.75% 31/01/2034	GBP6,500,000	7,830	0.17
Integrated Accommodation Services 6.48% 31/03/2029	GBP1,252,490	1,599	0.03
Inter-American Development Bank 1.125% 17/12/2019	GBP1,500,000	1,530	0.03
Inter-American Development Bank 5.25% 07/06/2021	GBP1,981,000	2,368	0.05
InterContinental Hotels 3.875% 28/11/2022	GBP579,000	638	0.01
InterContinental Hotels 3.75% 14/08/2025	GBP4,600,000	5,100	0.11
InterContinental Hotels 2.125% 24/08/2026	GBP2,800,000	2,705	0.06
International Bank for Reconstruction & Development 1.375% 15/12/2020	GBP9,600,000	9,911	0.22
International Bank for Reconstruction & Development 0.375% 15/06/2021	GBP4,225,000	4,193	0.09
International Bank for Reconstruction & Development 0.75% 07/12/2021	GBP3,750,000	3,769	0.08
International Bank for Reconstruction & Development 0.625% 15/12/2023	GBP2,100,000	2,057	0.04
International Bank for Reconstruction & Development 5.75% 07/06/2032	GBP6,150,000	9,459	0.21
International Business Machines 2.75% 21/12/2020	GBP7,897,000	8,479	0.19
International Business Machines 2.625% 05/08/2022	GBP1,500,000	1,606	0.04
Intu Metrocentre Finance 4.125% 06/12/2023	GBP5,055,000	5,639	0.12
Intu SGS Finance 3.875% 17/03/2028	GBP3,500,000	3,822	0.08
Intu SGS Finance 4.625% 17/03/2033	GBP3,038,000	3,540	0.08
Intu SGS Finance 4.25% 17/09/2035	GBP3,550,000	4,006	0.09
Investec 4.5% 05/05/2022	GBP3,800,000	3,975	0.09
Investec Bank 9.625% 17/02/2022	GBP850,000	1,040	0.02
Investor 5.5% 05/05/2037	GBP2,126,000	2,960	0.06

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
IPIC 6.875% 14/03/2026	GBP5,448,000	7,348	0.16
IXIS Corporate & Investment Bank 5.875% 24/02/2020	GBP3,600,000	4,098	0.09
Japan Finance Organization for Municipalities 5.75% 09/08/2019	GBP1,200,000	1,343	0.03
Johnson & Johnson 5.5% 06/11/2024	GBP5,650,000	7,351	0.16
JPMorgan Chase 1.875% 10/02/2020	GBP5,050,000	5,195	0.11
JPMorgan Chase 3.5% 18/12/2026	GBP2,900,000	3,268	0.07
Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	GBP3,300,000	3,417	0.07
KFW 2% 06/12/2018	GBP15,500,000	15,941	0.35
KFW 1.125% 23/12/2019	GBP28,350,000	28,861	0.63
KFW 1.625% 05/06/2020	GBP8,000,000	8,284	0.18
KFW 1.375% 01/02/2021	GBP8,525,000	8,772	0.19
KFW 5.55% 07/06/2021	GBP19,900,000	23,995	0.53
KFW 0.875% 15/03/2022	GBP5,750,000	5,794	0.13
KFW 5% 10/09/2024	GBP414,000	529	0.01
KFW 5.5% 18/06/2025	GBP3,302,000	4,432	0.10
KFW 6% 07/12/2028	GBP23,736,000	35,230	0.77
KFW 5.75% 07/06/2032	GBP10,835,000	16,706	0.37
KFW 5% 09/06/2036	GBP6,225,000	9,406	0.21
KFW 4.875% 15/03/2037	GBP2,000,000	3,016	0.07
Kommunalbanken 0.875% 08/12/2020	GBP2,000,000	2,017	0.04
Koninklijke KPN 5% 18/11/2026	GBP3,635,000	4,305	0.09
Koninklijke KPN 5.75% 17/09/2029	GBP6,502,000	8,338	0.18
Kraft Heinz Foods 4.125% 01/07/2027	GBP3,100,000	3,460	0.08
Landeskreditbank Baden-Wuerttemberg Foerderbank Reg 1.125% 17/05/2021	GBP1,500,000	1,525	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% 17/05/2021	GBP1,100,000	1,117	0.02
Landwirtschaftliche Rentenbank 1.5% 23/12/2019	GBP5,500,000	5,656	0.12
Landwirtschaftliche Rentenbank 1.375% 15/12/2020	GBP2,700,000	2,785	0.06
Landwirtschaftliche Rentenbank 1.125% 12/05/2021	GBP3,900,000	3,981	0.09
Landwirtschaftliche Rentenbank 1.125% 15/12/2023	GBP1,875,000	1,887	0.04
LCR Finance 4.5% 07/12/2028	GBP9,325,000	12,129	0.27
LCR Finance 4.5% 07/12/2038	GBP3,554,000	5,033	0.11
LCR Finance 5.1% 07/03/2051	GBP8,110,000	13,965	0.31
Leeds Building Society 4.875% 16/11/2020	GBP1,600,000	1,847	0.04
Legal & General 10% 23/07/2041	GBP1,500,000	1,974	0.04
Legal & General 5.375% 27/10/2045	GBP4,700,000	5,049	0.11
Legal & General 5.5% 27/06/2064	GBP4,165,000	4,238	0.09
Legal & General 5.875% Perpetual	GBP4,874,000	5,153	0.11
Legal & General Finance 5.875% 11/12/2031	GBP3,763,000	5,309	0.12
Lend Lease Europe Finance 6.125% 12/10/2021	GBP3,647,000	4,239	0.09
Libra Longhurst Treasury 5.125% 02/08/2038	GBP950,000	1,232	0.03
Linde Finance 5.875% 24/04/2023	GBP2,385,000	3,033	0.07
Liverpool Victoria Friendly Society 6.5% 22/05/2043	GBP3,505,000	3,533	0.08
Lloyds Bank 2.75% 09/12/2018†	GBP1,000,000	1,034	0.02
Lloyds Bank 1.75% 31/03/2022†	GBP4,100,000	4,233	0.09
Lloyds Bank 2.5% 01/06/2022†	GBP1,993,000	2,110	0.05
Lloyds Bank 7.5% 15/04/2024†	GBP4,800,000	6,621	0.14
Lloyds Bank 5.125% 07/03/2025†	GBP7,811,000	9,901	0.22
Lloyds Bank 7.625% 22/04/2025†	GBP2,000,000	2,655	0.06
Lloyds Bank 5.75% 09/07/2025†	GBP8,866,000	9,782	0.21
Lloyds Bank 4.875% 30/03/2027†	GBP9,589,000	12,193	0.27
Lloyds Bank 6% 08/02/2029†	GBP10,066,000	14,437	0.32
Lloyds Bank 6.5% 17/09/2040†	GBP7,057,000	11,339	0.25
London & Quadrant Housing Trust 2.625% 05/05/2026	GBP3,988,000	4,247	0.09
London & Quadrant Housing Trust 4.625% 05/12/2033	GBP6,814,000	8,876	0.19

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
London & Quadrant Housing Trust 5.5% 27/01/2040	GBP817,000	1,209	0.03
London Power Networks 5.125% 31/03/2023	GBP1,500,000	1,799	0.04
London Power Networks 6.125% 07/06/2027	GBP3,501,000	4,748	0.10
London Stock Exchange 9.125% 18/10/2019	GBP1,999,000	2,413	0.05
Macquarie Bank 3.5% 18/12/2020	GBP2,750,000	2,989	0.07
Manchester Airport Funding 4.125% 02/04/2024	GBP2,968,000	3,417	0.08
Manchester Airport Funding 4.75% 31/03/2034	GBP3,550,000	4,538	0.10
Marks & Spencer 6.125% 02/12/2019	GBP3,008,000	3,380	0.07
Marks & Spencer 6.125% 06/12/2021	GBP2,475,000	2,933	0.06
Marks & Spencer 3% 08/12/2023	GBP3,125,000	3,169	0.07
Marks & Spencer 4.75% 12/06/2025	GBP3,408,000	3,837	0.08
McDonald's 4.125% 11/06/2054	GBP5,000,000	5,931	0.13
McKesson 3.125% 17/02/2029	GBP2,000,000	2,071	0.05
MetLife 5.25% 29/06/2020	GBP2,378,000	2,730	0.06
MetLife 5.375% 09/12/2024	GBP1,625,000	2,060	0.05
Metropolitan Funding 4.125% 05/04/2048	GBP1,400,000	1,686	0.04
Metropolitan Life Global Funding I 2.625% 05/12/2022	GBP5,145,000	5,543	0.12
Metropolitan Life Global Funding I 2.875% 11/01/2023	GBP2,400,000	2,592	0.06
Metropolitan Life Global Funding I 3.5% 30/09/2026	GBP5,697,000	6,502	0.14
Motability Operations 6.625% 10/12/2019	GBP5,547,000	6,467	0.14
Motability Operations 5.375% 28/06/2022	GBP4,517,000	5,496	0.12
Motability Operations 3.75% 16/07/2026	GBP3,800,000	4,397	0.10
Motability Operations 4.375% 08/02/2027	GBP2,575,000	3,122	0.07
Motability Operations 5.625% 29/11/2030	GBP1,114,000	1,554	0.03
Motability Operations 3.625% 10/03/2036	GBP4,700,000	5,445	0.12
Muenchener Rueckversicherungs-Gesellschaft 7.625% 21/06/2028	GBP2,000,000	2,157	0.05
Muenchener Rueckversicherungs-Gesellschaft 6.625% 26/05/2042	GBP3,700,000	4,384	0.10
National Australia Bank 1.875% 20/02/2020	GBP3,400,000	3,501	0.08
National Australia Bank 1.125% 10/11/2021	GBP3,150,000	3,172	0.07
National Australia Bank 5.125% 09/12/2021	GBP5,490,000	6,499	0.14
National Australia Bank 7.125% 12/06/2023	GBP5,417,000	5,800	0.13
National Australia Bank 3% 04/09/2026	GBP3,178,000	3,546	0.08
National Capital Trust I 5.62% Perpetual	GBP1,900,000	1,983	0.04
National Express 6.625% 17/06/2020	GBP3,000,000	3,504	0.08
National Express 2.5% 11/11/2023	GBP2,800,000	2,857	0.06
National Grid Electricity Transmission 5.875% 02/02/2024	GBP1,300,000	1,652	0.04
National Grid Electricity Transmission 4% 08/06/2027	GBP3,540,000	4,177	0.09
National Grid Gas 6.375% 03/03/2020	GBP1,450,000	1,688	0.04
National Grid Gas Finance 1.125% 22/09/2021	GBP5,000,000	5,006	0.11
National Grid Gas Finance 2.125% 22/09/2028	GBP6,800,000	6,718	0.15
National Grid Gas Finance 2.625% 22/09/2038	GBP5,700,000	5,515	0.12
National Grid Gas Finance 2.75% 22/09/2046	GBP6,300,000	6,118	0.13
National Grid North America 1.875% 06/08/2018	GBP1,250,000	1,267	0.03
Nationwide Building Society 5.625% 09/09/2019	GBP7,016,000	7,843	0.17
Nationwide Building Society 2.25% 29/04/2022	GBP3,365,000	3,518	0.08
Nationwide Building Society 5.625% 28/01/2026	GBP6,229,000	8,312	0.18
Nationwide Building Society 3% 06/05/2026	GBP5,100,000	5,428	0.12
Nationwide Building Society 3.25% 20/01/2028	GBP2,950,000	3,193	0.07
Nats En Route 5.25% 31/03/2026	GBP4,188,363	4,929	0.11
Nederlandse Waterschapsbank 1% 09/12/2019	GBP4,650,000	4,700	0.10
Nederlandse Waterschapsbank 5.375% 07/06/2032	GBP3,344,000	4,804	0.11
Nestle 1.75% 09/12/2020	GBP3,700,000	3,856	0.08
Nestle Finance International 2.25% 30/11/2023	GBP3,294,000	3,534	0.08
Network Rail Infrastructure Finance 4.625% 21/07/2020	GBP7,615,000	8,677	0.19

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Network Rail Infrastructure Finance 3% 07/09/2023	GBP3,100,000	3,510	0.08
Network Rail Infrastructure Finance 4.75% 22/01/2024	GBP6,105,000	7,605	0.17
Network Rail Infrastructure Finance 4.375% 09/12/2030	GBP7,363,000	9,711	0.21
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP10,005,000	14,311	0.31
Next 5.375% 26/10/2021	GBP4,300,000	4,984	0.11
Next 4.375% 02/10/2026	GBP2,105,000	2,323	0.05
Next 3.625% 18/05/2028	GBP1,800,000	1,855	0.04
NGG Finance 5.625% 18/06/2073	GBP6,573,000	7,236	0.16
NIE Finance 6.375% 02/06/2026	GBP4,311,000	5,839	0.13
Nordea Bank 2.125% 13/11/2019	GBP2,000,000	2,074	0.05
Nordea Bank 2.375% 02/06/2022	GBP8,000,000	8,466	0.19
Nordic Investment Bank 1% 07/03/2019	GBP1,500,000	1,519	0.03
Nordic Investment Bank Reg 0.625% 02/11/2021	GBP1,750,000	1,747	0.04
Nordic Investment Bank 0.625% 02/11/2021	GBP1,875,000	1,875	0.04
Nordic Investment Bank 5.2% 07/06/2032	GBP3,730,000	5,464	0.12
Northern Electric Finance 5.125% 04/05/2035	GBP1,500,000	2,038	0.04
Northern Gas Networks Finance 5.875% 08/07/2019	GBP880,000	984	0.02
Northern Gas Networks Finance 4.875% 30/06/2027	GBP4,708,000	5,911	0.13
Northern Gas Networks Finance 5.625% 23/03/2040	GBP1,200,000	1,787	0.04
Northern Powergrid Yorkshire 5.125% 04/05/2035	GBP2,887,000	3,924	0.09
Northumbrian Water Finance 6.875% 06/02/2023	GBP1,349,000	1,750	0.04
Northumbrian Water Finance 1.625% 11/10/2026	GBP716,000	693	0.02
Northumbrian Water Finance 5.625% 29/04/2033	GBP4,631,000	6,558	0.14
Northumbrian Water Finance 5.125% 23/01/2042	GBP2,750,000	3,902	0.09
Notting Hill Housing Trust 5.25% 07/07/2042	GBP1,999,000	2,826	0.06
Notting Hill Housing Trust 4.375% 20/02/2054	GBP2,900,000	3,882	0.09
Octagon Healthcare Funding 5.333% 30/06/2036	GBP1,111,112	1,394	0.03
Oesterreichische Kontrollbank 2% 17/12/2018	GBP4,400,000	4,519	0.10
Oesterreichische Kontrollbank 5.75% 07/12/2028	GBP920,000	1,289	0.03
OP Corporate Bank 2.5% 20/05/2022	GBP2,600,000	2,743	0.06
Orange 7.25% 10/11/2020	GBP2,800,000	3,426	0.07
Orange 5.25% 05/12/2025	GBP2,000,000	2,495	0.05
Orange 8.125% 20/11/2028	GBP4,391,000	6,783	0.15
Orange 5.625% 23/01/2034	GBP3,581,000	4,751	0.10
Orange 5.375% 22/11/2050	GBP4,350,000	6,144	0.13
Orange 5.75% Perpetual	GBP4,425,000	4,667	0.10
Orange 5.875% Perpetual	GBP5,550,000	5,941	0.13
Orbit Capital 3.5% 24/03/2045	GBP2,400,000	2,584	0.06
PACCAR Financial Europe 1.513% 29/05/2018	GBP600,000	606	0.01
Paragon Treasury 3.625% 21/01/2047	GBP1,550,000	1,678	0.04
Peabody Capital No 2 4.625% 12/12/2053	GBP2,700,000	3,769	0.08
PepsiCo 2.5% 01/11/2022	GBP5,076,000	5,462	0.12
Pfizer 6.5% 03/06/2038	GBP12,100,000	19,609	0.43
PGH Capital 5.75% 07/07/2021	GBP2,600,000	2,927	0.06
PGH Capital 6.625% 18/12/2025	GBP3,900,000	4,214	0.09
Places for People Homes 5.09% 31/07/2043	GBP4,520,000	5,384	0.12
Places for People Treasury 2.875% 17/08/2026	GBP4,550,000	4,446	0.10
Porterbrook Rail Finance 5.5% 20/04/2019	GBP1,200,000	1,312	0.03
Porterbrook Rail Finance 7.125% 20/10/2026	GBP2,810,000	3,949	0.09
Porterbrook Rail Finance 4.625% 04/04/2029	GBP2,782,000	3,381	0.07
Procter & Gamble 6.25% 31/01/2030	GBP2,864,000	4,258	0.09
Procter & Gamble 5.25% 19/01/2033	GBP1,353,000	1,921	0.04
Provident Financial 8% 23/10/2019	GBP1,956,000	2,257	0.05
Prs Finance 1.75% 24/11/2026	GBP700,000	714	0.02

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Prudential 1.75% 27/11/2018	GBP1,650,000	1,681	0.04
Prudential 6.875% 20/01/2023	GBP2,300,000	2,986	0.07
Prudential 5.875% 11/05/2029	GBP2,020,000	2,751	0.06
Prudential 6.125% 19/12/2031	GBP6,221,000	7,865	0.17
Prudential 11.375% 29/05/2039	GBP2,600,000	3,149	0.07
Prudential 5% 20/07/2055	GBP5,000,000	4,991	0.11
Prudential 5.7% 19/12/2063	GBP4,599,000	4,798	0.10
QBE Insurance 6.115% 24/05/2042	GBP2,800,000	3,069	0.07
Rabobank Capital Funding Trust IV 5.556% Perpetual	GBP2,332,000	2,459	0.05
RAC Bond 4.565% 06/05/2023	GBP2,800,000	3,057	0.07
RAC Bond 4.87% 06/05/2046	GBP4,300,000	4,751	0.10
RCI Banque 3.25% 25/04/2018	GBP3,850,000	3,940	0.09
RELX Investments 2.75% 01/08/2019	GBP1,500,000	1,557	0.03
Rio Tinto Finance 4% 11/12/2029	GBP4,231,000	4,984	0.11
RL Finance Bonds No 3 6.125% 13/11/2028	GBP3,125,000	3,406	0.07
RL Finance Bonds No. 2 6.125% 30/11/2043	GBP3,163,000	3,429	0.08
RMPA Services 5.337% 30/09/2038	GBP5,950,104	7,391	0.16
Rolls-Royce 6.75% 30/04/2019	GBP4,445,000	5,011	0.11
Rolls-Royce 3.375% 18/06/2026	GBP2,900,000	3,177	0.07
Royal Bank of Canada 1.125% 22/12/2021	GBP3,750,000	3,785	0.08
Royal Bank of Scotland 6.625% 17/09/2018	GBP3,275,000	3,554	0.08
Royal Bank of Scotland 5.125% 13/01/2024	GBP7,816,000	9,716	0.21
RSA Insurance 5.125% 10/10/2045	GBP3,250,000	3,477	0.08
RSL Finance No 1 6.625% 31/03/2038	GBP2,078,817	2,994	0.07
RWE Finance 5.5% 06/07/2022	GBP4,450,000	5,280	0.12
RWE Finance 6.25% 03/06/2030	GBP5,393,000	7,341	0.16
RWE Finance 6.125% 06/07/2039	GBP7,800,000	11,210	0.25
Sanctuary Capital 6.697% 23/03/2039	GBP1,050,000	1,726	0.04
Sanctuary Capital 5% 26/04/2047	GBP3,864,000	5,621	0.12
Santander UK 1.875% 17/02/2020	GBP6,150,000	6,279	0.14
Santander UK 5.125% 14/04/2021	GBP8,819,000	10,307	0.23
Santander UK 3.625% 14/01/2026	GBP6,800,000	7,116	0.16
Santander UK 5.75% 02/03/2026	GBP7,275,000	9,711	0.21
Santander UK 5.25% 16/02/2029	GBP4,693,000	6,365	0.14
Scentre Group Trust 1 3.875% 16/07/2026	GBP2,000,000	2,290	0.05
Scentre Group Trust 1/2 2.375% 08/04/2022	GBP2,250,000	2,354	0.05
Sceptre Funding No. 1 5.253% 09/02/2027	GBP1,687,218	2,043	0.04
Scotland Gas Networks 3.25% 08/03/2027	GBP2,400,000	2,631	0.06
Scotland Gas Networks 4.875% 21/12/2034	GBP1,700,000	2,237	0.05
Scottish Amicable Finance 8.5% Perpetual	GBP1,800,000	1,910	0.04
Scottish Power UK 6.75% 29/05/2023	GBP2,056,000	2,656	0.06
Scottish Widows 5.5% 16/06/2023†	GBP5,237,000	5,794	0.13
Scottish Widows 7% 16/06/2043†	GBP6,773,000	7,929	0.17
Segro 6.75% 23/11/2021	GBP2,799,000	3,497	0.08
Segro 7% 14/03/2022	GBP2,395,000	3,051	0.07
Segro 6.75% 23/02/2024	GBP2,400,000	3,168	0.07
Segro 5.75% 20/06/2035	GBP1,120,000	1,606	0.04
Severn Trent Utilities Finance 6.125% 26/02/2024	GBP4,450,000	5,722	0.13
Severn Trent Utilities Finance 3.625% 16/01/2026	GBP1,600,000	1,805	0.04
Severn Trent Utilities Finance 6.25% 07/06/2029	GBP3,390,000	4,865	0.11
Severn Trent Utilities Finance 2.75% 05/12/2031	GBP3,100,000	3,255	0.07
Severn Trent Utilities Finance 4.875% 24/01/2042	GBP2,178,000	2,986	0.07
SGSP Australia Assets Pty 5.125% 11/02/2021	GBP200,000	228	0.00
Shell International Finance 2% 20/12/2019	GBP5,400,000	5,589	0.12

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Siemens Financieringsmaatschappij 3.75% 10/09/2042	GBP5,500,000	6,821	0.15
Skandinaviska Enskilda Banken 3% 18/12/2020	GBP1,450,000	1,562	0.03
Skandinaviska Enskilda Banken 1.25% 05/08/2022	GBP5,544,000	5,518	0.12
Sky 2.875% 24/11/2020	GBP3,495,000	3,719	0.08
Sky 6% 21/05/2027	GBP1,450,000	1,905	0.04
Sky 4% 26/11/2029	GBP2,900,000	3,332	0.07
Societe Generale 5% 20/12/2018	GBP2,289,000	2,461	0.05
Society of Lloyd's 4.75% 30/10/2024	GBP4,200,000	4,592	0.10
Society of Lloyd's 4.875% 07/02/2047	GBP600,000	630	0.01
South East Water Finance 5.6577% 30/09/2019	GBP3,994,000	4,433	0.10
South East Water Finance 5.5834% 29/03/2029	GBP1,220,000	1,601	0.04
South Eastern Power Networks 5.5% 05/06/2026	GBP2,800,000	3,588	0.08
South Eastern Power Networks 6.375% 12/11/2031	GBP4,690,000	6,941	0.15
Southern Electric Power Distribution 5.5% 07/06/2032	GBP4,696,000	6,447	0.14
Southern Gas Networks 5.125% 02/11/2018	GBP4,458,000	4,775	0.10
Southern Gas Networks 4.875% 05/10/2023	GBP7,109,000	8,544	0.19
Southern Gas Networks 2.5% 03/02/2025	GBP1,000,000	1,049	0.02
Southern Gas Networks 4.875% 21/03/2029	GBP2,990,000	3,843	0.08
Southern Gas Networks 6.375% 15/05/2040	GBP1,500,000	2,412	0.05
Southern Water Services Finance 6.125% 31/03/2019	GBP7,281,000	8,065	0.18
Southern Water Services Finance 5% 31/03/2021	GBP4,356,000	5,026	0.11
Southern Water Services Finance 6.64% 31/03/2026	GBP2,450,000	3,382	0.07
Southern Water Services Finance 6.192% 31/03/2029	GBP3,850,000	5,495	0.12
Southern Water Services Finance 4.5% 31/03/2038	GBP550,000	607	0.01
Southern Water Services Finance 5% 31/03/2041	GBP375,000	523	0.01
Southern Water Services Finance 5.125% 30/09/2056	GBP2,510,000	4,034	0.09
Sovereign Housing Capital 4.768% 01/06/2043	GBP5,872,000	7,882	0.17
SP Manweb 4.875% 20/09/2027	GBP2,230,000	2,758	0.06
SPD Finance UK 5.875% 17/07/2026	GBP3,093,000	4,041	0.09
SSE 4.25% 14/09/2021	GBP5,900,000	6,713	0.15
SSE 5.875% 22/09/2022	GBP3,000,000	3,705	0.08
SSE 8.375% 20/11/2028	GBP4,408,000	7,114	0.16
SSE 6.25% 27/08/2038	GBP2,500,000	3,827	0.08
SSE 3.875% Perpetual	GBP5,600,000	5,637	0.12
Stagecoach 4% 29/09/2025	GBP2,690,000	2,951	0.06
Standard Chartered 5.125% 06/06/2034	GBP9,173,000	9,329	0.20
Standard Chartered 4.375% 18/01/2038	GBP8,403,000	9,339	0.20
Standard Chartered Bank 7.75% Perpetual	GBP1,000,000	1,126	0.02
Standard Life 5.5% 04/12/2042	GBP2,850,000	3,108	0.07
Standard Life 6.546% Perpetual	GBP1,275,000	1,366	0.03
Standard Life 6.75% Perpetual	GBP5,505,000	6,265	0.14
Statoil 6.875% 11/03/2031	GBP8,097,000	12,278	0.27
Statoil 4.25% 10/04/2041	GBP1,825,000	2,263	0.05
Suez 5.375% 02/12/2030	GBP1,100,000	1,472	0.03
Sunderland SHG Finance 6.38% 31/03/2042	GBP4,250,000	6,043	0.13
Svenska Handelsbanken 3% 20/11/2020	GBP3,800,000	4,096	0.09
Svenska Handelsbanken 2.375% 18/01/2022	GBP3,700,000	3,927	0.09
Svenska Handelsbanken 2.75% 05/12/2022	GBP1,700,000	1,836	0.04
Swan Housing Capital 3.625% 05/03/2048	GBP2,400,000	2,624	0.06
Swedbank 1.625% 15/04/2019	GBP4,000,000	4,077	0.09
Swedbank Hypotek 1.125% 07/12/2021	GBP1,975,000	1,989	0.04
Swiss Reinsurance 6.3024% Perpetual	GBP5,000,000	5,402	0.12
Tate & Lyle International Finance 6.75% 25/11/2019	GBP1,600,000	1,840	0.04
TDC 5.625% 23/02/2023	GBP3,600,000	4,166	0.09

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Telefonica Emisiones 5.375% 02/02/2018	GBP2,134,000	2,219	0.05
Telefonica Emisiones 5.597% 12/03/2020	GBP5,400,000	6,048	0.13
Telefonica Emisiones 5.289% 09/12/2022	GBP6,200,000	7,252	0.16
Telefonica Emisiones 5.375% 02/02/2026	GBP4,072,000	4,894	0.11
Telefonica Emisiones 5.445% 08/10/2029	GBP2,950,000	3,695	0.08
Thames Water Utilities Cayman Finance 1.875% 24/01/2024	GBP1,000,000	1,009	0.02
Thames Water Utilities Cayman Finance 4% 19/06/2025	GBP3,567,000	4,171	0.09
Thames Water Utilities Cayman Finance 3.5% 25/02/2028	GBP1,200,000	1,359	0.03
Thames Water Utilities Cayman Finance 5.75% 13/09/2030	GBP1,738,000	2,036	0.04
Thames Water Utilities Cayman Finance 2.625% 24/01/2032	GBP2,300,000	2,337	0.05
Thames Water Utilities Cayman Finance 4.375% 03/07/2034	GBP2,700,000	3,361	0.07
Thames Water Utilities Cayman Finance 5.5% 11/02/2041	GBP3,204,000	4,728	0.10
Thames Water Utilities Cayman Finance 4.625% 04/06/2046	GBP5,079,000	6,947	0.15
Thames Water Utilities Cayman Finance 7.738% 09/04/2058	GBP3,500,000	7,645	0.17
Thames Water Utilities Finance 6.75% 16/11/2028	GBP1,850,000	2,726	0.06
Thames Water Utilities Finance 6.5% 09/02/2032	GBP1,700,000	2,543	0.06
Thames Water Utilities Finance 5.125% 28/09/2037	GBP4,972,000	6,892	0.15
THFC Funding No 1 5.125% 21/12/2035	GBP4,560,000	5,963	0.13
THFC Funding No 2 6.35% 08/07/2041	GBP3,641,000	5,619	0.12
THFC Funding No 3 5.2% 11/10/2043	GBP3,341,000	4,636	0.10
Time Warner Cable 5.75% 02/06/2031	GBP5,323,000	6,489	0.14
Time Warner Cable 5.25% 15/07/2042	GBP4,712,000	5,513	0.12
Together Housing Finance 4.5% 17/12/2042	GBP2,275,000	2,838	0.06
Total Capital 3.875% 14/12/2018	GBP3,717,000	3,923	0.09
Total Capital International 2.25% 17/12/2020	GBP1,400,000	1,472	0.03
Total Capital International 2.25% 09/06/2022	GBP4,250,000	4,487	0.10
Toyota Motor Credit 1.125% 07/09/2021	GBP2,350,000	2,365	0.05
Toyota Motor Credit 1% 27/09/2022	GBP5,070,000	5,028	0.11
TP ICAP 5.25% 26/01/2024	GBP2,000,000	2,028	0.04
Transport for London 2.25% 09/08/2022	GBP4,568,000	4,864	0.11
Transport for London 2.125% 24/04/2025	GBP3,700,000	3,894	0.09
Transport for London 4% 12/09/2033	GBP2,650,000	3,333	0.07
Transport for London 3.875% 23/07/2042	GBP4,374,000	5,584	0.12
Transport for London 3.625% 15/05/2045	GBP2,887,000	3,579	0.08
Transport for London 4% 07/04/2064	GBP4,025,000	6,002	0.13
UBS 6.625% 11/04/2018	GBP7,979,000	8,498	0.19
Unilever 1.125% 03/02/2022	GBP1,680,000	1,681	0.04
UNITE USAF II 3.374% 30/06/2028	GBP4,772,000	5,188	0.11
UNITE USAF II 3.921% 30/06/2030	GBP2,500,000	2,847	0.06
United Parcel Service 5.125% 12/02/2050	GBP3,100,000	4,832	0.11
United Utilities Water 5.375% 14/05/2018	GBP3,812,000	4,015	0.09
United Utilities Water 5.75% 25/03/2022	GBP4,047,000	4,935	0.11
United Utilities Water 5.625% 20/12/2027	GBP1,505,000	2,018	0.04
University of Cambridge 3.75% 17/10/2052	GBP2,444,000	3,397	0.07
University of Leeds 3.125% 19/12/2050	GBP1,500,000	1,740	0.04
University of Liverpool 3.375% 25/06/2055	GBP3,000,000	3,784	0.08
University of Manchester 4.25% 04/07/2053	GBP1,607,000	2,342	0.05
UPP Bond 1 Issuer 4.9023% 28/02/2040	GBP1,535,052	1,885	0.04
Vattenfall 6.125% 16/12/2019	GBP1,558,000	1,777	0.04
Vattenfall 6.875% 15/04/2039	GBP7,693,000	12,307	0.27
Veolia Environnement 6.125% 29/10/2037	GBP5,350,000	7,828	0.17
Verizon Communications 4.073% 18/06/2024	GBP2,151,000	2,433	0.05
Verizon Communications 4.75% 17/02/2034	GBP7,244,000	8,609	0.19
Verizon Communications 3.125% 02/11/2035	GBP3,150,000	3,080	0.07

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Vicinity Centres 3.375% 07/04/2026	GBP2,882,000	3,155	0.07
Virgin Money 2.25% 21/04/2020	GBP2,900,000	2,963	0.06
Vodafone 8.125% 26/11/2018	GBP2,773,000	3,119	0.07
Vodafone 5.625% 04/12/2025	GBP3,200,000	3,995	0.09
Vodafone 5.9% 26/11/2032	GBP3,627,000	4,741	0.10
Vodafone 3.375% 08/08/2049	GBP6,700,000	6,119	0.13
Vodafone 3% 12/08/2056	GBP8,400,000	7,018	0.15
Volkswagen Financial Services 2.375% 13/11/2018	GBP3,500,000	3,571	0.08
Volkswagen Financial Services 2.75% 02/10/2020	GBP5,326,000	5,585	0.12
Wales & West Utilities Finance 6.25% 30/11/2021	GBP1,999,000	2,466	0.05
Wales & West Utilities Finance 5.75% 29/03/2030	GBP2,579,000	3,567	0.08
Walgreens Boots Alliance 2.875% 20/11/2020	GBP5,475,000	5,747	0.13
Walgreens Boots Alliance 3.6% 20/11/2025	GBP2,000,000	2,195	0.05
Wal-Mart Stores 5.75% 19/12/2030	GBP4,939,000	7,046	0.15
Wal-Mart Stores 5.625% 27/03/2034	GBP7,896,000	11,428	0.25
Wal-Mart Stores 5.25% 28/09/2035	GBP9,350,000	13,302	0.29
Wal-Mart Stores 4.875% 19/01/2039	GBP7,042,000	9,749	0.21
Wellcome Trust 4% 09/05/2059	GBP6,194,000	9,457	0.21
Wells Fargo 2.125% 22/04/2022	GBP7,700,000	7,915	0.17
Wells Fargo 2.125% 20/12/2023	GBP4,000,000	4,053	0.09
Wells Fargo 2% 28/07/2025	GBP7,700,000	7,609	0.17
Wells Fargo 3.5% 12/09/2029	GBP4,025,000	4,464	0.10
Wells Fargo 4.625% 02/11/2035	GBP5,539,000	6,885	0.15
Wells Fargo 4.875% 29/11/2035	GBP4,800,000	5,872	0.13
Wells Fargo Bank 5.25% 01/08/2023	GBP7,300,000	8,698	0.19
Welltower 4.8% 20/11/2028	GBP4,957,000	5,871	0.13
Welltower 4.5% 01/12/2034	GBP4,850,000	5,570	0.12
Wessex Water Services Finance 4% 24/09/2021	GBP700,000	787	0.02
Wessex Water Services Finance 5.375% 10/03/2028	GBP3,797,000	5,020	0.11
Western Power Distribution 3.625% 06/11/2023	GBP2,750,000	2,988	0.07
Western Power Distribution East Midlands 5.25% 17/01/2023	GBP5,585,000	6,689	0.15
Western Power Distribution East Midlands 6.25% 10/12/2040	GBP1,136,000	1,796	0.04
Western Power Distribution South Wales 9.25% 09/11/2020	GBP1,400,000	1,812	0.04
Western Power Distribution South Wales 5.75% 23/03/2040	GBP4,100,000	6,091	0.13
Western Power Distribution South West 5.875% 25/03/2027	GBP3,001,000	3,983	0.09
Western Power Distribution South West 5.75% 23/03/2040	GBP2,000,000	2,970	0.06
Western Power Distribution West Midlands 3.875% 17/10/2024	GBP3,600,000	4,102	0.09
Western Power Distribution West Midlands 6% 09/05/2025	GBP1,175,000	1,539	0.03
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP7,665,000	10,680	0.23
Westpac Banking 5% 21/10/2019	GBP2,475,000	2,747	0.06
Westpac Banking 2.625% 14/12/2022	GBP3,562,000	3,813	0.08
Westpac Banking 2.125% 02/05/2025	GBP2,000,000	2,035	0.04
Westpac Securities London 2.5% 13/01/2021	GBP1,850,000	1,947	0.04
Wheatley Capital 4.375% 28/11/2044	GBP2,395,000	2,954	0.06
WHG Treasury 4.25% 06/10/2045	GBP1,650,000	1,998	0.04
Whitbread 3.375% 16/10/2025	GBP3,800,000	4,064	0.09
Wm Morrison Supermarkets 4.625% 08/12/2023	GBP1,714,000	1,970	0.04
Wm Morrison Supermarkets 3.5% 27/07/2026	GBP4,032,000	4,295	0.09
Wm Morrison Supermarkets 4.75% 04/07/2029	GBP1,200,000	1,402	0.03
WPP Finance 6.375% 06/11/2020	GBP2,075,000	2,473	0.05
WPP Finance 2013 2.875% 14/09/2046	GBP3,200,000	2,864	0.06
Yorkshire Building Society 4.75% 12/04/2018	GBP5,803,000	6,070	0.13
Yorkshire Building Society 4.125% 20/11/2024	GBP1,450,000	1,489	0.03
Yorkshire Building Society 3.5% 21/04/2026	GBP4,300,000	4,586	0.10

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Yorkshire Power Finance 7.25% 04/08/2028	GBP1,800,000	2,663	0.06
Yorkshire Water Services Bradford Finance 6% 21/08/2019	GBP2,992,000	3,366	0.07
Yorkshire Water Services Bradford Finance 3.625% 01/08/2029	GBP2,819,000	3,283	0.07
Yorkshire Water Services Bradford Finance 6.375% 19/08/2039	GBP2,700,000	4,338	0.10
Yorkshire Water Services Odsal Finance 6.5876% 21/02/2023	GBP2,740,000	3,518	0.08
Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	GBP1,200,000	1,680	0.04
Yorkshire Water Services Odsal Finance 6.6011% 17/04/2031	GBP3,872,000	5,850	0.13
Zurich Finance UK 6.625% Perpetual	GBP2,675,000	3,066	0.07
Inter-American Development Bank 0.625% 15/12/2021	GBP2,000,000	1,999	0.04
Government Bonds			
Belgium Government International Bond 1.125% 21/12/2018	GBP1,300,000	1,314	0.03
Belgium Government International Bond 9.375% 21/02/2020	GBP2,082,000	2,598	0.06
Belgium Government International Bond 5.7% 28/05/2032	GBP1,300,000	1,854	0.04
Caisse d'Amortissement de la Dette Sociale 1% 07/03/2018	GBP1,500,000	1,507	0.03
Caisse d'Amortissement de la Dette Sociale 3.75% 15/10/2018	GBP5,707,000	6,005	0.13
Caisse d'Amortissement de la Dette Sociale 1% 07/03/2019	GBP3,000,000	3,031	0.07
Caisse des Depots et Consignations 1.5% 23/12/2019	GBP1,200,000	1,230	0.03
Caisse Francaise de Financement Local SADIR 5.5% 16/07/2026	GBP900,000	1,169	0.03
Export Development Canada 1.875% 17/12/2018	GBP4,000,000	4,104	0.09
Export Development Canada 1.375% 16/12/2019	GBP3,125,000	3,205	0.07
Export Development Canada 1% 15/12/2020	GBP3,075,000	3,125	0.07
Federal National Mortgage Association 5.375% 07/12/2028	GBP1,909,000	2,590	0.06
Finland Government International Bond 1.5% 19/12/2019	GBP2,000,000	2,058	0.05
Finland Government International Bond 1.625% 15/12/2020	GBP2,975,000	3,094	0.07
Israel Government International Bond 6.875% 21/10/2034	GBP1,400,000	2,072	0.05
Italy Government International Bond 6% 04/08/2028	GBP12,099,000	14,961	0.33
Italy Government International Bond 5.25% 07/12/2034	GBP1,250,000	1,454	0.03
Japan Bank for International Cooperation 2.625% 15/12/2020	GBP1,925,000	2,048	0.04
Jersey International Bond 3.75% 09/06/2054	GBP2,375,000	3,013	0.07
Kommunekredit 1.125% 07/12/2018	GBP1,500,000	1,516	0.03
Kommuninvest I Sverige 1.125% 06/09/2019	GBP2,400,000	2,437	0.05
Mexico Government International Bond 5.625% 19/03/2114	GBP7,513,000	7,175	0.16
Municipality Finance 1.25% 07/03/2019	GBP3,900,000	3,961	0.09
Municipality Finance 0.75% 15/12/2020	GBP2,000,000	2,006	0.04
Province of Alberta Canada 1% 15/11/2021	GBP4,200,000	4,221	0.09
SNCF Mobilites 5.375% 18/03/2027	GBP4,298,000	5,600	0.12
SNCF Reseau 5.5% 01/12/2021	GBP7,586,000	9,110	0.20
SNCF Reseau 5.25% 07/12/2028	GBP5,235,000	6,961	0.15
SNCF Reseau 5.25% 31/01/2035	GBP4,870,000	6,747	0.15
SNCF Reseau 5% 11/03/2052	GBP4,274,000	6,567	0.14
SNCF Reseau 4.83% 25/03/2060	GBP3,735,000	5,931	0.13
Spain Government International Bond 5.25% 06/04/2029	GBP900,000	1,068	0.02
States of Guernsey 3.375% 12/12/2046	GBP3,143,000	3,601	0.08
Svensk Exportkredit 1.875% 21/12/2018	GBP3,000,000	3,073	0.07
Tennessee Valley Authority 5.625% 07/06/2032	GBP3,187,000	4,491	0.10
UK Treasury 1.25% 22/07/2018	GBP45,000,000	45,731	1.00
UK Treasury 4.5% 07/03/2019	GBP62,000,000	67,598	1.48
UK Treasury 0.5% 22/07/2022	GBP13,500,000	13,468	0.29
UK Treasury 1.75% 07/09/2037	GBP22,000,000	21,907	0.48
UK Treasury 1.5% 22/07/2047	GBP5,900,000	5,531	0.12
Mortgage-Backed Securities			
Canary Wharf Finance II 6.455% 22/10/2033	GBP1,793,264	2,659	0.06
Canary Wharf Finance II 6.8% 22/10/2033	GBP1,917,556	2,476	0.05
Canary Wharf Finance II 5.952% 22/10/2037	GBP4,000,000	5,036	0.11

Corporate Bond Tracker Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Equity Release Funding No 2 5.88% 26/05/2032	GBP1,950,549	2,441	0.05
Equity Release Funding No 3 5.05% 26/04/2033	GBP1,454,000	1,806	0.04
Hyde Housing Association 5.125% 23/07/2040	GBP1,825,000	2,456	0.05
Intesa Sanpaolo 5.25% 28/01/2022	GBP1,150,000	1,275	0.03
Juturna European Loan Conduit No 16 5.0636% 10/08/2033	GBP3,969,758	4,744	0.10
Land Securities Capital Markets 1.974% 08/02/2026	GBP1,430,000	1,466	0.03
Land Securities Capital Markets 5.391% 31/03/2027	GBP3,749,000	4,797	0.11
Land Securities Capital Markets 5.376% 30/09/2029	GBP3,210,000	4,234	0.09
Land Securities Capital Markets 2.399% 08/02/2031	GBP1,810,000	1,892	0.04
Land Securities Capital Markets 5.396% 31/07/2032	GBP3,556,000	4,840	0.11
Land Securities Capital Markets 5.125% 07/02/2036	GBP3,833,000	5,230	0.11
Longstone Finance 4.791% 19/04/2036	GBP3,910,573	4,561	0.10
Longstone Finance 4.896% 19/04/2036	GBP725,000	811	0.02
PICTS 5.218% 20/01/2039	GBP881,361	1,014	0.02
White City Property Finance 5.1202% 17/04/2035	GBP2,182,589	2,678	0.06
COLLECTIVE INVESTMENT SCHEMES (1.58%*)		77,390	1.69
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3†‡	39,241	39,241	0.86
iShares Core GBP Corporate Bond UCITS ETF#	261,710	38,149	0.83
DERIVATIVES (0.00%*)		2	0.00
Futures Contracts			
UK Long Gilt Bond Futures June 2017	(60)	2	0.00
Portfolio of investments		4,513,176	98.73
Net other assets		58,018	1.27
Total net assets		4,571,194	100.00

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

Any derivative contracts were traded on an eligible derivatives exchange.

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

#Exchange Traded Fund.

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

Corporate Bond Tracker Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡◇	263,156	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡◇	246,830
UK Treasury 1.5% 22/01/2021	169,525	UK Treasury 1.5% 22/01/2021	202,822
UK Long Gilt Bond Futures March 2017	99,901	UK Treasury 4.25% 07/03/2036	110,457
UK Treasury 4.25% 07/03/2036	85,472	UK Long Gilt Bond Futures March 2017	98,961
UK Treasury 4.5% 07/03/2019	68,005	UK Treasury 1.5% 22/07/2026	60,415
UK Treasury 1.5% 22/07/2026	54,544	UK Treasury 1% 07/09/2017	57,260
UK Treasury 1.75% 07/09/2037	49,523	UK Treasury 1.25% 22/07/2018	55,339
UK Treasury 0.5% 22/07/2022	41,384	UK Long Gilt Bond Futures December 2016	36,016
UK Long Gilt Bond Futures December 2016	35,638	UK Treasury 1.5% 22/07/2047	29,423
UK Treasury 1.5% 22/07/2047	35,524	UK Treasury 0.5% 22/07/2022	28,160

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

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

Corporate Bond Tracker Fund

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class W - Accumulation (Gross)			
Closing net asset value (£'000)	4,571,194	4,016,225	2,936,996
Closing number of shares	3,756,173,050	3,212,182,050	2,725,743,050
Closing net asset value per share (p)	121.70	125.03	107.75
Operating charges#	0.02%	0.02%	0.02%

#Operating charges are representative of the ongoing charges figure.

Corporate Bond Tracker Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital losses		(162,122)		(11,350)
Revenue	59,982		50,550	
Expenses	(386)		(306)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	59,592		50,244	
Taxation	-		-	
Net revenue after taxation		59,592		50,244
Total return before distributions		(102,530)		38,894
Distributions		(59,592)		(50,244)
Change in net assets attributable to shareholders from investment activities		(162,122)		(11,350)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		4,016,225		2,936,996
Amounts receivable on creation of shares	654,888		97,616	
Less: Amounts payable on cancellation of shares	(2,912)		(33,547)	
		651,976		64,069
Dilution adjustment		2,748		550
Change in net assets attributable to shareholders from investment activities		(162,122)		(11,350)
Retained distributions on accumulation shares		62,367		50,474
Closing net assets attributable to shareholders		4,571,194		3,040,739

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.

Corporate Bond Tracker Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	4,473,935	3,935,140
Current assets		
Debtors	82,244	99,836
Cash and bank balances	-	1,799
Cash equivalents‡	39,241	22,915
Total assets	4,595,420	4,059,690
Liabilities		
Creditors		
Bank overdrafts	(1,639)	-
Other creditors	(22,587)	(43,465)
Total liabilities	(24,226)	(43,465)
Net assets attributable to shareholders	4,571,194	4,016,225

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

Corporate Bond Tracker Fund

Distribution Tables

for the six month period ended 28 February 2017 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 September 2016
Second interim Shares purchased prior to 1 December 2016

Group 2 First interim Shares purchased on or between 1 September 2016 and 30 November 2016
Second interim Shares purchased on or between 1 December 2016 and 28 February 2017

Share Class W - Accumulation (Gross)

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/04/2017	Distributions paid to 30/04/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.8663	-	0.8663	-	0.8663	0.9099
Second interim	0.8501	-	0.8501	-	0.8501	0.9073
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.3538	-	0.3538	0.5125	0.8663	0.9099
Second interim	0.3445	-	0.3445	0.5056	0.8501	0.9073

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.

Global Tactical Asset Allocation 1 Fund

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

To provide a positive return over 3 year rolling periods independent of market conditions. Capital in the Fund is at risk and there is no guarantee that the Fund will deliver a positive return over that specific, or any, time period.

The Fund will invest primarily in derivative instruments, which may include futures, options, swaps, forward currency contracts, and contracts for difference.

The investment manager will operate a tactical asset allocation policy. As a result, the Fund's exposures to asset classes and markets will vary over time at the investment manager's discretion. All or a substantial proportion of the physical (non-derivative) assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments when the active risk exposure is achieved through derivatives.

Tactical, active long and short positions may be taken through the use of derivatives in a range of asset classes.

Exposure to equities and equity-linked securities will be taken at regional levels as well as in specific countries.

Bond exposure may include government and supranational bonds, investment and non-investment grade corporate bonds, index-linked bonds, covered bonds and emerging markets government debt. Bond exposure will be achieved primarily through index-based derivative instruments and government bond future contracts, as well as select physical (non-derivative) holdings.

Commodity exposure will be achieved through index-based commodity derivative instruments and exchange-traded funds in sectors including agriculture, precious metals, industrial metals and energy.

Currency exposure will be linked to positions in the underlying markets.

Over-the-counter (OTC) instruments such as index-based total return swaps may be used for property and commodities exposures. Credit default swaps may be used to achieve broad credit exposures.

The Fund may also invest in transferable securities, other collective investment schemes, warrants and money market instruments including cash, near cash and deposits. Derivatives may also be used for efficient portfolio management purposes.

Synthetic Risk and Reward Indicator

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

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

<p>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %
Global Tactical Asset Allocation 1 Fund X Accumulation	3.21	(5.72)	4.62

Source: Scottish Widows Unit Trust Managers Limited. Basis: Gross 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.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

The Global Tactical Asset Allocation 1 Fund takes exposure to equity and bond markets mainly via futures and derivatives.

The UK equity market produced a positive return over the six months with shares in larger companies outperforming the wider market. This was mainly because their operations are more globally focussed so they have benefited from the fall in the value of the pound which makes overseas profits worth more when converted back to sterling.

Recently there was further evidence of robust UK economic growth, even though official data recorded a slight downward revision for growth for the whole of 2016 to 1.8%. Nonetheless, this is still one of the highest rates of growth among the main global economies.

However, inflation data was potentially of more concern. Figures showed prices rising by 1.8% in January – the highest rate since June 2014. The rise was due to a combination of increases in energy prices and the cost of imports, which have gone up due to the weakness of the pound since the UK voted to leave the European Union.

Overseas stock markets rose in value, with European and US indices both outperforming the UK market. However, Japan was the best performer of the major developed markets. Share prices were boosted by weakness in the yen, which helps the nation's exporters. Strong corporate results and ongoing economic stimulus measures helped boost investor confidence in the country.

Returns from bonds were hit by signs of rising inflation. Rising prices are bad for bonds, as central banks often respond by raising interest rates. Bonds look relatively less attractive when returns from cash are higher. Interest rates were increased in the US at the end of last year. In the UK, the Bank of England remains concerned about the potentially negative effects from the UK's departure from the European Union. It therefore seems unlikely that interest rates will go up in the UK during 2017.

Corporate bonds produced slightly better returns than those from government bonds but were still negative over the review period. This was mainly due to the positive mood among many investors, which encouraged them to take on the slightly higher risk provided by corporate bonds, in return for higher returns.

The Fund has a relatively large position in equities compared to bonds. Within equities we have relatively large allocations to Europe, Japan and emerging markets. By contrast we hold comparatively small positions in Asia (ex-Japan), the US and UK.

Within fixed income our main underweight position is in investment grade corporate bonds. We are more positive on the prospects for high yield corporate bonds and Asia (ex-Japan) government bonds.

The Fund continues to reflect our views on global asset allocation.

Aberdeen Asset Investments Limited

March 2017

Global Tactical Asset Allocation 1 Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
COLLECTIVE INVESTMENT SCHEMES (11.06%*)		99,271	10.09
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3‡	99,271	99,271	10.09
SHORT TERM DEPOSITS (85.98%*)		828,402	84.21
ABN AMRO Bank 0.01% 07/06/2017‡	GBP8,000,000	7,993	0.81
ABN AMRO Bank 0.01% 03/07/2017‡	GBP30,000,000	29,954	3.05
Bank of America 0.5% 16/03/2017‡	GBP20,000,000	20,004	2.03
Bank of Tokyo Mitsubishi 0.53% 18/04/2017‡	GBP20,000,000	20,006	2.03
Bank of Tokyo-Mitsubishi UFJ 0.001% 09/03/2017‡	GBP19,500,000	19,498	1.98
Banque Fédérative du Crédit Mutuel 0.27% 13/04/2017‡	GBP10,000,000	10,000	1.02
BNP Paribas Fortis 0.01% 06/03/2017‡	GBP20,000,000	19,999	2.03
BNP Paribas Fortis 0.01% 13/03/2017‡	GBP20,000,000	19,997	2.03
Citibank 0.28% 02/05/2017‡	GBP40,000,000	39,991	4.07
Credit Agricole 0.36% 09/05/2017‡	GBP15,000,000	15,002	1.53
Credit Agricole 0.39% 15/05/2017‡	GBP25,000,000	25,004	2.54
Credit Industriel 0.565% 05/04/2017‡	GBP30,000,000	30,006	3.05
Credit Suisse 0.56% 18/04/2017‡	GBP40,000,000	40,002	4.07
ING Bank 0.35% 05/05/2017‡	GBP35,000,000	34,996	3.56
KBC Bank 0.01% 22/03/2017‡	GBP40,000,000	40,000	4.07
La Banque Postale 0.01% 06/03/2017‡	GBP35,000,000	34,998	3.56
National Bank of Abu Dhabi 0.45% 23/05/2017‡	GBP40,000,000	39,971	4.06
Nationwide Building Society 0.35% 05/06/2017‡	GBP35,000,000	34,990	3.56
Natixis 0.33% 03/03/2017‡	GBP40,000,000	40,000	4.07
Nordea Bank 0.01% 30/05/2017‡	GBP35,000,000	35,000	3.56
Norinchukin Bank 0.01% 27/04/2017‡	GBP20,000,000	19,988	2.03
Norinchukin Bank 0.01% 16/05/2017‡	GBP20,000,000	19,982	2.03
Qatar National Bank 0.01% 18/04/2017‡	GBP40,000,000	39,977	4.06
Standard Chartered Bank 0.4% 09/05/2017‡	GBP35,000,000	35,003	3.56
Sumitomo Mitsui Banking 0.365% 30/05/2017‡	GBP36,000,000	36,000	3.66
Sumitomo Mitsui Trust Bank 0.22% 01/03/2017‡	GBP30,033,000	30,033	3.05
Sumitomo Trust & Banking 0.34% 11/04/2017‡	GBP20,000,000	20,000	2.03
Sumitomo Trust & Banking 0.45% 09/05/2017‡	GBP20,000,000	20,000	2.03
Svenska Handelsbanken 0.28% 28/04/2017‡	GBP30,000,000	30,000	3.05
Wells Fargo Bank International 0.5% 08/05/2017‡	GBP20,000,000	20,008	2.03
DERIVATIVES (-0.86%*)		10,079	1.03
Forward Currency Contracts			
Australian Dollar			
Bought AUD99,000,000 for GBP58,186,862 Settlement 09/03/2017		3,000	0.30
Japanese Yen			
Bought JPY2,130,000,000 for GBP15,273,186 Settlement 09/03/2017		(5)	0.00
Sold JPY1,900,000,000 for GBP13,201,962 Settlement 09/03/2017		(417)	(0.04)
Sold JPY1,300,000,000 for GBP8,854,560 Settlement 09/03/2017		(464)	(0.05)
US Dollar			
Bought USD8,880,000 for GBP6,990,200 Settlement 09/03/2017		158	0.02
Bought USD13,500,000 for GBP10,793,518 Settlement 09/03/2017		74	0.01
Sold USD15,000,000 for GBP12,337,657 Settlement 09/03/2017		263	0.03

Global Tactical Asset Allocation 1 Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Futures Contracts			
Bond Futures			
Australian Government Bond 10 Year Futures March 2017	1,246	1,115	0.12
German Euro BOBL Futures March 2017	(315)	(685)	(0.07)
German Euro Bund Futures March 2017	(172)	(698)	(0.07)
Japanese Government Bond 10 Year Futures March 2017	(130)	(282)	(0.03)
UK Long Gilt Bond Futures June 2017	1,571	3,453	0.35
Index Futures			
EURO STOXX 50 Index Futures March 2017	3,722	3,245	0.33
FTSE 250 Index Futures March 2017	(1,330)	323	0.03
Mini MSCI Emerging Markets Index Futures March 2017	2,806	6,863	0.70
MSCI Pacific Index Futures March 2017	(2,371)	(6,743)	(0.69)
S&P 500 E Mini Index Futures March 2017	(1,095)	(4,963)	(0.50)
TOPIX Index Futures March 2017	1,808	7,492	0.76
Swaps			
Credit Default Swaps			
HY Series 26 Credit Default Swap Rec 5% 20/12/2021	USD56,440,000	3,885	0.40
IG Series 26 Credit Default Swap Rec 1% 20/12/2021	USD177,500,000	(2,705)	(0.28)
IG Series 26 Credit Default Swap Rec 1% 20/12/2021	USD185,700,000	(2,830)	(0.29)
Portfolio of investments[^]		937,752	95.33
Net other assets		45,954	4.67
Total net assets		983,706	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

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

[^]Including investment liabilities.

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

Global Tactical Asset Allocation 1 Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Sumitomo Mitsui Trust Bank‡	3,708,644	Sumitomo Mitsui Trust Bank‡	3,715,342
Mizuho Corporate Bank‡	2,918,613	Mizuho Corporate Bank‡	2,953,613
ING Bank‡	204,789	ING Bank‡	209,789
UK Long Gilt Bond Futures March 2017	196,829	UK Long Gilt Bond Futures March 2017	197,929
UK Long Gilt Bond Futures June 2017	196,220	TOPIX Index Futures December 2016	187,006
TOPIX Index Futures March 2017	191,355	Japanese Government Bond 10 Year Futures March 2017	135,486
TOPIX Index Futures December 2016	186,212	Japanese Government Bond 10 Year Futures December 2016	132,665
UK Long Gilt Bond Futures December 2016	130,482	EURO STOXX 50 Index Futures December 2016	119,478
Japanese Government Bond 10 Year Futures September 2016	128,010	TOPIX Index Futures September 2016	100,936
Japanese Government Bond 10 Year Futures December 2016	126,120	FTSE 100 Index Futures March 2017	99,552

Short term deposits are shown as the rolling cumulative value.

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

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

‡Cash equivalents.

Global Tactical Asset Allocation 1 Fund

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class X - Accumulation			
Closing net asset value (£'000)	983,706	961,434	1,030,705
Closing number of shares	988,168,000	996,900,000	1,006,618,000
Closing net asset value per share (p)	99.55	96.44	102.39
Operating charges#	0.01%	0.02%	0.01%

#Operating charges are representative of the ongoing charges figure.

Prices for share class X are not published as this is an internal share class.

Global Tactical Asset Allocation 1 Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		29,500		(54,790)
Revenue	1,814		2,700	
Expenses	(70)		(74)	
Interest payable and similar charges	(115)		(83)	
Net revenue before taxation	1,629		2,543	
Taxation	(326)		(509)	
Net revenue after taxation		1,303		2,034
Total return before equalisation		30,803		(52,756)
Equalisation		(4)		(5)
Change in net assets attributable to shareholders from investment activities		30,799		(52,761)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		961,434		1,030,705
Amounts receivable on creation of shares	5,738		354	
Less: Amounts payable on cancellation of shares	(14,266)		(16,299)	
		(8,528)		(15,945)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		30,799		(52,761)
Closing net assets attributable to shareholders		983,706		961,999

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.

Global Tactical Asset Allocation 1 Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	29,871	66,968
Current assets		
Debtors	558	56,520
Cash and bank balances	45,767	37,098
Cash equivalents‡	927,673	879,351
Total assets	1,003,869	1,039,937
Liabilities		
Investment liabilities	(19,792)	(21,572)
Creditors		
Bank overdrafts	-	(76)
Other creditors	(371)	(56,855)
Total liabilities	(20,163)	(78,503)
Net assets attributable to shareholders	983,706	961,434

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

Progressive Growth Fund

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

To provide long term capital growth mainly through investment in collective investment schemes.

The Fund aims to provide exposure mainly to equities, which may include UK, overseas or emerging markets. The Fund may also provide some exposure to property and bonds, which may include UK or overseas property, UK Government bonds, index linked securities, other Sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds. The Fund may also provide exposure to any or all of the following asset classes: private equity, hedge funds and commodities. The Fund aims to achieve exposure to the different asset classes mainly through investment in regulated and unregulated collective investment schemes which may include up to 100% investment in collective investment schemes managed, advised or operated by companies in the Group.

In addition the Fund may invest directly or indirectly, at the Investment Adviser's discretion, in transferable securities including warrants, other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing, hedging and other techniques permitted by the FCA Rules.

It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management, including hedging of the Fund. The use of derivatives for the purpose of meeting the investment objective of the Fund is not intended to change the risk profile of the Fund.

Non-sterling investments may be hedged back to sterling.

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 13 January 2017.</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	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %	01/09/13 to 31/08/14 %	01/09/12 to 31/08/13 %	01/09/11 to 31/08/12 %
Progressive Growth Fund D Accumulation	8.50	12.55	(1.23)	9.73	12.46	7.35

Source: Lipper. Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Progressive Growth Fund invests in a blend of UK and global equities, high yield corporate bonds and commercial property.

The Fund's largest position is in equities, mostly within the UK market which rose in value over the last six months, with larger companies outperforming the wider market. This was mainly because their operations are more globally focussed so they have benefited from the fall in the value of the pound which makes overseas profits worth more when converted back to sterling.

Recently there was further evidence of robust UK economic growth, even though official data recorded a slight downward revision for growth for the whole of 2016 to 1.8%. Nonetheless, this is still one of the highest rates of growth among the main global economies.

However, inflation data was potentially of more concern. Figures showed prices rising by 1.8% in January – the highest rate since June 2014. The rise was due to a combination of increases in energy prices and the cost of imports which have gone up due to the weakness of the pound since the UK voted to leave the European Union.

Overseas stock markets also performed well with European and US indices both outperforming the UK market. However, Japan was the best performer of the major developed markets. Share prices were boosted by weakness in the yen which helps the nation's exporters. Strong corporate results and ongoing economic stimulus measures helped boost investor confidence in the country.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

Looking at commercial property, values fell over the summer as nervous investors pulled out of deals and sold assets. The autumn months brought a degree of calm and confidence back to the market, though and capital values rose once again. While concerns about Brexit continue to worry investors, a need for income-generating investments and low supplies of quality stock ensured that property returned to favour fairly quickly. That said, occupiers remain cautious about the outlook for the next few years and demand from tenants has been more subdued. Rental growth has moderated across almost all subsectors of the market.

The Fund rose in value by 8.50% over the review period, helped mainly by holdings in equity markets.

Within the portfolio, we held a relatively large position in equities relative to bonds which helped to enhance returns, as equities outperformed bonds over the period. Within equities we held relatively small allocations to UK and US equities. The relatively small position in the UK was helpful for performance, as returns from UK equities lagged those from most overseas markets. The US position was less positive though, as the US stock market produced strong returns.

Stock selection within the property and high yield bond portfolios helped enhance returns from these asset classes, although they represent relatively small positions in the Fund.

Overall, the Fund remains well diversified which should ensure it is positioned to minimise risks during times of market turbulence, while participating in any market gains.

Aberdeen Asset Investments Limited

March 2017

Progressive Growth Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
FINANCIALS (97.12%*)		120,179	97.86
Collective Investment Schemes			
Aberdeen Global High Yield Bond Fund Z Acc	3,421,660	5,374	4.38
Aberdeen Liquidity (Lux) Sterling Fund Z-3	3,493	3,493	2.84
Absolute Insight Credit Fund S Inc	156,597	373	0.30
Absolute Insight Currency Fund S Acc	195,783	286	0.23
Absolute Insight Dynamic Opportunities Fund S GBP	267,868	291	0.24
Absolute Insight Emerging Market Debt Fund S Acc	234,889	373	0.30
Absolute Insight UK Equity Market Neutral Fund S Acc	315,752	454	0.37
BNY Mellon Absolute Return Equity Fund X Acc	121,004	158	0.13
BNY Mellon Newton Real Return Fund X Acc	936,840	1,840	1.50
HBOS UK FTSE All-Share Index Tracking Fund I Inct	15,028,230	10,092	8.22
HBOS UK Property Fund I Inct	18,714,477	16,018	13.05
Scottish Widows Asia Pacific Ex Japan Equity Tracker Fund X Acct	1,426,776	1,855	1.51
Scottish Widows Emerging Markets Fund X Acct	2,675,721	5,739	4.67
Scottish Widows European Equity Tracker Fund X Acct	7,713,067	10,876	8.86
Scottish Widows Fundamental Index Emerging Markets Equity Fund X Acct	4,124,119	5,159	4.20
Scottish Widows Fundamental Index Global Equity Fund X Acct	1,959,982	3,314	2.70
Scottish Widows Fundamental Index UK Equity Fund X Acct	6,247,175	8,427	6.86
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund X Acct	730,460	1,148	0.93
Scottish Widows Fundamental Low Volatility Index UK Equity Fund X Acct	8,080,486	8,412	6.85
Scottish Widows Global Tactical Asset Allocation 1 Fund X Acct	11,359,528	11,309	9.21
Scottish Widows Japan Equity Tracker Fund X Acct	3,297,750	5,748	4.68
Scottish Widows UK All Share Tracker Fund X Acct	6,700,672	17,361	14.14
Standard Life Global Absolute Return Strategies Fund I Acc	2,541,623	2,079	1.69
Equity Investment Instruments			
Dexion Equity Alternative**	490	-	-
STERLING DENOMINATED BOND (0.00%*)		0	0.00
Corporate Bond			
Barclays Bank 0% 31/01/2019** ~	GBP5,037	0	0.00
DERIVATIVES (1.60%*)		548	0.45
Options Contracts			
FTSE 100 Index 7325 Call Option June 2017	(3,160)	(441)	(0.36)
FTSE 100 Index 8050 Call Option June 2017	3,160	19	0.02
FTSE 100 Index 6375 Put Option June 2017	(3,160)	(148)	(0.12)
FTSE 100 Index 6900 Put Option June 2017	3,160	404	0.33
S&P 500 Index 2325 Call Option June 2017	(3,100)	(226)	(0.18)
S&P 500 Index 2550 Call Option June 2017	3,100	10	0.01
S&P 500 Index 2000 Put Option June 2017	(3,100)	(23)	(0.02)
S&P 500 Index 2200 Put Option June 2017	3,100	64	0.05
Forward Currency Contracts			
US Dollar			
Bought USD10,855,000 for GBP8,544,889 Settlement 09/03/2017		193	0.16
Sold USD2,000,000 for GBP1,602,618 Settlement 21/03/2017		(7)	(0.01)

Progressive Growth Fund

Portfolio Statement

(continued)

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
FTSE 100 Index Future March 2017	104	264	0.21
S&P 500 E Mini Index Future March 2017	97	439	0.36
Portfolio of investments[^]		120,727	98.31
Net other assets		2,071	1.69
Total net assets		122,798	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

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

**Unlisted securities.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

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

[~]The market value of the holdings is below £500 and is therefore rounded down to £0.

Progressive Growth Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures June 2017	11,660	FTSE 100 Index Futures June 2017	11,664
FTSE 100 Index Futures March 2017	8,795	HBOS UK FTSE All-Share Index Tracking Fund I Inct	10,043
S&P 500 E Mini Index Futures March 2017	8,679	S&P 500 E Mini Index Futures December 2016	8,966
S&P 500 E Mini Index Futures December 2016	8,152	S&P 500 E Mini Index Futures September 2016	8,177
Scottish Widows Fundamental Low Volatility Index UK	8,059	FTSE 100 Index Futures December 2016	6,731
FTSE 100 Index Futures December 2016	6,470	FTSE 100 Index Futures September 2016	5,736
Aberdeen Liquidity (Lux) Sterling Fund Z-3‡	4,103	Scottish Widows UK All Share Tracker Fund X Acct	2,880
Scottish Widows Fundamental Index UK Equity Fund X	1,933	FTSE 100 Index Futures March 2017	1,559
Acct			
FTSE 100 Index 6900 Put Option June 2017	569	HBOS UK Property Fund I Inct	1,300
S&P 500 Index 2200 Put Option June 2017	142	Aberdeen Liquidity (Lux) Sterling Fund Z-3‡	1,000

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

Progressive Growth Fund

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class D - Accumulation			
Closing net asset value (£'000)	53,691	53,720	55,309
Closing number of shares	32,094,500	34,830,500	40,109,100
Closing net asset value per share (p)	167.29	154.23	137.90
Operating charges#	1.74%	1.72%	1.76%
	28/02/17	31/08/16	31/08/15
Share Class E - Accumulation			
Closing net asset value (£'000)	40,023	37,875	33,893
Closing number of shares	23,585,700	24,239,500	24,318,200
Closing net asset value per share (p)	169.69	156.25	139.37
Operating charges#	1.49%	1.47%	1.51%
	28/02/17	31/08/16	31/08/15
Share Class F - Accumulation			
Closing net asset value (£'000)	6,269	5,436	4,308
Closing number of shares	3,640,500	3,432,400	3,056,800
Closing net asset value per share (p)	172.20	158.37	140.92
Operating charges#	1.24%	1.22%	1.26%
	28/02/17		
Share Class P - Accumulation			
Closing net asset value (£'000)	11		
Closing number of shares	10,500		
Closing net asset value per share (p)	99.69		
Operating charges#	1.13%		
	28/02/17		
Share Class Q - Accumulation			
Closing net asset value (£'000)	23		
Closing number of shares	23,000		
Closing net asset value per share (p)	99.70		
Operating charges#	0.88%		
	28/02/17		
Share Class R - Accumulation			
Closing net asset value (£'000)	24		
Closing number of shares	24,500		
Closing net asset value per share (p)	99.70		
Operating charges#	0.63%		

Progressive Growth Fund

Comparative Table

(continued)

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class X - Accumulation			
Closing net asset value (£'000)	22,757	21,084	20,250
Closing number of shares	12,422,400	12,580,400	13,713,900
Closing net asset value per share (p)	183.19	167.59	147.66
Operating charges#	0.14%	0.12%	0.16%

#Operating charges are representative of the ongoing charges figure.

Share classes P Accumulation, Q Accumulation and R Accumulation were launched 21 February 2017.

Prices for share class X are not published as this is an internal share class.

Progressive Growth Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		9,634		(1,341)
Revenue	1,098		1,300	
Expenses	(729)		(706)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	<u>368</u>		<u>592</u>	
Taxation	-		-	
Net revenue after taxation		<u>368</u>		<u>592</u>
Total return before equalisation		10,002		(749)
Equalisation		<u>(3)</u>		<u>(3)</u>
Change in net assets attributable to shareholders from investment activities		<u>9,999</u>		<u>(752)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		118,115		113,760
Amounts receivable on creation of shares	4,544		4,152	
Less: Amounts payable on cancellation of shares	<u>(9,860)</u>		<u>(6,061)</u>	
		(5,316)		(1,909)
Change in net assets attributable to shareholders from investment activities		<u>9,999</u>		<u>(752)</u>
Closing net assets attributable to shareholders		<u>122,798</u>		<u>111,099</u>

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

Progressive Growth Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	118,079	116,216
Current assets		
Debtors	986	1,542
Cash and bank balances	1,410	550
Cash equivalents‡	3,493	389
Total assets	123,968	118,697
Liabilities		
Investment liabilities	(845)	(5)
Creditors		
Bank overdrafts	-	(308)
Other creditors	(325)	(269)
Total liabilities	(1,170)	(582)
Net assets attributable to shareholders	122,798	118,115

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

UK Index Linked Gilt Fund

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

The Fund aims to maximise returns based on a combination of income and capital.

The Fund will invest predominantly in index-linked interest bearing securities issued by the UK government.

The Fund may also invest in other types of index-linked securities, including those issued by other governments as well as in other transferable securities, money market instruments, deposits, cash, near cash, other collective investment schemes and warrants.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

Use may also be made of stocklending and hedging. Non-sterling investments may be hedged back to sterling.

Synthetic Risk and Reward Indicator

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

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

<p>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %
UK Index Linked Gilt Fund W Gross Accumulation	(2.18)	25.32	10.24

Source: Scottish Widows Unit Trust Managers Limited. Basis: Gross revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The review period brought plenty of developments. Theresa May, the UK prime minister, said Article 50 of the Lisbon Treaty – to formally start the process of UK exit from the European Union – would not be triggered until 2017. Further significant domestic news came during the October Conservative party conference, where Theresa May's comments were interpreted as the UK likely heading towards a 'hard Brexit' in EU negotiations. This caused renewed weakness in sterling, which fell around 5% relative to the US dollar.

As 2016 drew to a close, there was a perceived move from monetary policy to fiscal policy in the core government bond markets. Within Europe, market rumours persisted that the European Central Bank (ECB) was set to 'taper' its quantitative easing (QE) programme. Donald Trump's US Presidential election victory raised prospects of a huge expansion in infrastructure spending and fiscal policy in general. Mrs May signalled a potential move in the UK towards fiscal policy and away from monetary. The result of this overall theme was a global sell-off in government bonds. Economic data in the UK exceeded expectations. The GDP (gross domestic product) figures beat consensus, the composite Purchasing Managers' Indices continued on an upward trajectory and retail sales remained strong. Inflation figures for December both surprised to the upside.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

Comments from new US President Donald Trump were the main source of volatility for bond markets during January 2017. In comparison, UK domestic news had less impact on markets, meaning UK government bond yields mostly tracked other core government markets. In February, the Bank of England's Quarterly Inflation Report appeared to put paid to expectations of an interest rate hike for some time to come. The Bank of England upgraded its growth forecast for 2017 to 2%, decreased the equilibrium unemployment rate to 4.5% and further discussed the extent to which above target inflation would be tolerated. This effectively appeared to increase the height of the hurdle the UK economy needs to jump before a hike would be contemplated by the Bank.

At the beginning of the review period, the Fund had a currency position to take advantage of the likely monetary policy divergence between the US and UK following the EU referendum. In September, we removed the foreign currency exposure after the currency pair fell towards the bottom end of its post-Brexit range.

Throughout the review period, the Fund executed relative-value trades to take advantage of perceived pricing anomalies between various bonds. Towards the end of 2016 the Fund also implemented a short breakeven trade. This involved selling the 2055 inflation-linked gilt to buy the comparable nominal gilt, as a bet on market pricing of inflation falling. This trade made a small profit. A combination of lack of supply and high demand from the liability-driven investment community had pushed the price of long-end inflation linked gilts (versus conventional gilts) to extreme levels. The profit came about because an increase in supply, coupled with a reduction in demand, reduced the price of the inflation-linked gilt relative to the nominal gilt.

During January the Fund added a curve flattening position, favouring 30-year maturity bonds to outperform 10-year maturity bonds. We later took profits on this position as longer dated maturity bonds began to outperform and the spread moved back towards the middle of its recent range. Following a stint of outperformance by ultra-long inflation linked bonds, we also removed a 30-year versus 50-year curve flattening trade. Towards the end of the month, the Fund once more added exposure to the US dollar (shorting sterling) to express a view of a divergence in monetary policy between the US and the UK. Another short position in breakevens was added, this time in the 50 year maturity area.

In February, the Fund closed its short breakeven position. As anticipated, a large supply event in inflation-linked bonds caused inflation-linked gilts to underperform versus corresponding conventional bonds, which caused breakevens to fall.

The UK's consumer-driven recovery looks set to weaken in 2017, as inflation rises. The economy enjoyed solid momentum in 2016 but growth was heavily reliant on consumers. Household spending power will come under pressure this year, as sterling's depreciation drives inflation towards 3%.

With few signs that rising headline inflation is causing second-round effects in the form of higher wages and inflation expectations, the Bank of England looks unlikely to raise interest rates before 2019. Significant uncertainty still remains with regards to what the outcome of negotiations will be regarding the final deal and any transitional arrangement. In the immediate future, a busy political calendar across Europe is likely to hinder any material developments.

Aberdeen Asset Investments Limited

March 2017

UK Index Linked Gilt Fund

Portfolio Statement

as at 28 February 2017 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (99.52%*)		695,552	99.14
Government Bonds			
UK Treasury 1.25% Index-Linked 22/11/2017	GBP11,870,572	16,912	2.41
UK Treasury 0.125% Index-Linked 22/11/2019	GBP35,279,000	41,100	5.86
UK Treasury 1.875% Index-Linked 22/11/2022	GBP16,753,742	27,602	3.93
UK Treasury 0.125% Index-Linked 22/03/2024	GBP27,655,000	35,879	5.11
UK Treasury 0.125% Index-Linked 22/03/2026	GBP16,454,000	20,517	2.92
UK Treasury 1.25% Index-Linked 22/11/2027	GBP24,075,593	45,627	6.50
UK Treasury 0.125% Index-Linked 22/03/2029	GBP17,986,683	25,594	3.65
UK Treasury 4.125% Index-Linked 22/07/2030	GBP690	3	0.00
UK Treasury 1.25% Index-Linked 22/11/2032	GBP16,218,798	30,962	4.41
UK Treasury 0.75% Index-Linked 22/03/2034	GBP26,924,197	46,225	6.59
UK Treasury 2% Index-Linked 26/01/2035	GBP1,401,492	3,768	0.54
UK Treasury 1.125% Index-Linked 22/11/2037	GBP5,117,948	11,532	1.64
UK Treasury 0.625% Index-Linked 22/03/2040	GBP27,389,050	55,904	7.97
UK Treasury 0.625% Index-Linked 22/11/2042	GBP14,714,051	32,167	4.59
UK Treasury 0.125% Index-Linked 22/03/2044	GBP18,981,828	33,324	4.75
UK Treasury 0.125% Index-Linked 22/03/2046	GBP7,344,000	12,480	1.78
UK Treasury 0.75% Index-Linked 22/11/2047	GBP14,350,096	35,856	5.11
UK Treasury 0.5% Index-Linked 22/03/2050	GBP8,796,000	21,173	3.02
UK Treasury 0.25% Index-Linked 22/03/2052	GBP17,350,203	36,001	5.13
UK Treasury 1.25% Index-Linked 22/11/2055	GBP11,945,414	42,202	6.02
UK Treasury 0.125% Index-Linked 22/11/2056	GBP2,510,000	4,957	0.71
UK Treasury 0.125% Index-Linked 22/03/2058	GBP14,640,000	30,983	4.42
UK Treasury 0.375% Index-Linked 22/03/2062	GBP13,263,901	35,294	5.03
UK Treasury 0.125% Index-Linked 22/11/2065	GBP10,395,000	24,860	3.54
UK Treasury 0.125% Index-Linked 22/03/2068	GBP9,348,185	24,630	3.51
DERIVATIVES (0.00%*)		93	0.01
Forward Currency Contracts			
US Dollar			
Bought USD8,616,000 for GBP6,849,898 Settlement 07/03/2017		86	0.01
Bought USD8,620,000 for GBP6,932,582 Settlement 07/03/2017		7	0.00
Portfolio of investments		695,645	99.15
Net other assets		5,945	0.85
Total net assets		701,590	100.00

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

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

UK Index Linked Gilt Fund

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
UK Treasury 1.25% Index-Linked 22/11/2017	44,717	UK Treasury 1.25% Index-Linked 22/11/2027	54,785
UK Treasury 0.125% Index-Linked 22/03/2046	23,768	UK Treasury 1.25% Index-Linked 22/11/2017	54,252
UK Treasury 2.5% Index-Linked 22/07/2065	22,590	UK Treasury 2.5% Index-Linked 22/07/2065	23,185
UK Treasury 0.125% Index-Linked 22/03/2026	20,122	UK Treasury 0.125% Index-Linked 22/03/2026	19,043
UK Treasury 1.25% Index-Linked 22/11/2032	17,828	UK Treasury 0.125% Index-Linked 22/03/2068	17,749
UK Treasury 0.125% Index-Linked 22/11/2065	17,193	UK Treasury 4.25% Index-Linked 07/12/2055	14,646
UK Treasury 4.25% Index-Linked 07/12/2055	15,354	UK Treasury 0.375% Index-Linked 22/03/2062	11,867
UK Treasury 1.25% Index-Linked 22/11/2027	12,781	UK Treasury 0.125% Index-Linked 22/03/2046	11,240
UK Treasury 0.75% Index-Linked 22/11/2047	11,923	UK Treasury 1.25% Index-Linked 22/11/2055	10,477
UK Treasury 1.875% Index-Linked 22/11/2022	10,361	UK Treasury 0.125% Index-Linked 22/11/2065	8,570

UK Index Linked Gilt Fund

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class W - Accumulation (Gross)			
Closing net asset value (£'000)	701,590	766,351	712,207
Closing number of shares	488,440,500	521,240,000	609,211,000
Closing net asset value per share (p)	143.64	147.02	116.91
Operating charges#	0.01%	0.01%	0.01%

#Operating charges are representative of the ongoing charges figure.

UK Index Linked Gilt Fund

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(22,717)		5,431
Revenue	5,037		2,865	
Expenses	(46)		(45)	
Interest payable and similar charges	-		-	
Net revenue before taxation	4,991		2,820	
Taxation	-		-	
Net revenue after taxation		4,991		2,820
Total return before distributions		(17,726)		8,251
Distributions		(1,513)		(3,286)
Change in net assets attributable to shareholders from investment activities		(19,239)		4,965

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		766,351		712,207
Amounts receivable on creation of shares	5,052		9,012	
Less: Amounts payable on cancellation of shares	(52,119)		(59,119)	
		(47,067)		(50,107)
Dilution adjustment		54		60
Change in net assets attributable to shareholders from investment activities		(19,239)		4,965
Retained distributions on accumulation shares		1,491		3,220
Closing net assets attributable to shareholders		701,590		670,345

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 Gilt Fund

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments	695,645	762,727
Current assets		
Debtors	3,071	947
Cash and bank balances	3,169	4,048
Total assets	701,885	767,722
Liabilities		
Investment liabilities	-	(19)
Creditors		
Other creditors	(295)	(1,352)
Total liabilities	(295)	(1,371)
Net assets attributable to shareholders	701,590	766,351

UK Index Linked Gilt Fund

Distribution Tables

for the six month period ended 28 February 2017 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 September 2016
Second interim Shares purchased prior to 1 December 2016

Group 2 First interim Shares purchased on or between 1 September 2016 and 30 November 2016
Second interim Shares purchased on or between 1 December 2016 and 28 February 2017

Share Class W - Accumulation (Gross)

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 30/04/2017	Distributions paid to 30/04/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.1566	-	0.1566	-	0.1566	0.2866
Second interim	0.1462	-	0.1462	-	0.1462	0.2695
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.0506	-	0.0506	0.1060	0.1566	0.2866
Second interim	0.0401	-	0.0401	0.1061	0.1462	0.2695

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.

Capital Protected Fund 18

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

The Fund aims to provide investors with a Capital Protected Price on the Protection Date which, when multiplied by the number of Shares held will be at least equal to the value of those Shares on the Derivative Date (plus the Preliminary Charge that is applied to amounts invested during the Cash Investment Period).

In addition, on the Protection Date the Fund aims to provide a return (the "Index Return") based on the performance of the Index during the Growth Potential Period.

Where the Index, or any part of it, ceases to be calculated or published, is modified, disrupted or cancelled or is otherwise unable to be used for the purpose of the stated investment objective of the Fund, the ACD may, in accordance with the FCA Rules, substitute any other index or indices or take any steps which it considers necessary to achieve (insofar as possible to do so in the circumstances) the investment objective of the Fund.

For example if no value for the Index, or any part of it, is published on the relevant Derivative Date, the ACD may use such published value as it determines. If no such value is published within a timeframe to be agreed by the ACD and the relevant counterparty, an independent Calculation Agent may be appointed.

This may affect the achievement of the stated investment objective.

The ACD is not required to take any such steps (which are not limited to the example set out above) but will have regard to the prevailing circumstances when considering the appropriate action (if any) to be taken.

To hold the Scheme Property principally on deposit in cash or near cash or collective investment schemes until the Derivative Date. Thereafter the Scheme Property will be invested principally in over the counter derivatives or exchange traded derivatives (as the ACD may in its discretion choose) designed to provide the Capital Protected Price and the Index Return.

During the Redemption Period, the Scheme Property will be held principally on deposit in cash or near cash and/or 1 or more collective investment schemes (as the ACD shall at its discretion determine).

On the End Date, the ACD will automatically redeem all the Shares then in issue, after which the Fund will terminate.

Definitions

Capital Protected Price:	is the minimum Share price the Fund aims to achieve on the Protection Date.
Cash Investment Period:	is the period during which Shares may be issued.
Derivative Date:	is the date on and from which the Scheme Property is invested in derivatives.
Growth Potential Period:	is the period during which the Scheme Property is invested in derivatives.
Increase:	means the amount (if any) (expressed as a percentage and subject to the Upper Limit) by which the index has grown over the Growth Potential Period and for these purposes the ACD will use a technique known as "averaging" to determine whether there has been any rise in the index over the Growth Potential Period by taking an average of the index on specific dates. Averaging is intended to provide shareholders with extra protection from sudden changes in the level of the Index, but it could also have the effect of reducing growth. An average will be taken of the closing levels of the Index on UK Stockmarket trading days over the last 12 months of the Growth Potential Period.
Index:	FTSE 100
Protection Date:	is the date on which the Share price reflects the maturity value of the derivatives.
Upper Limit is 48%:	this is a cap on the Increase such that if the Increase is greater than 48% Shareholders will only get an increase of 48% (i.e. the Participation Rate x 48% = 48%).

Synthetic Risk and Reward Indicator

A synthetic risk and reward indicator (SRRI) is not provided for any of our Capital Protected Funds (CPF'S) as they are now closed to new business.

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %	01/09/13 to 31/08/14 %	01/09/12 to 31/08/13 %	01/09/11 to 31/08/12 %
Capital Protected Fund 18 M Accumulation	3.56	8.26	(4.22)	5.18	5.36	14.05

Source: Scottish Widows Unit Trust Managers Limited. 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.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

The Fund is designed to provide investors with a Capital Protected Value on the Protection Date together with capital growth linked to the performance of the FTSE 100 Index. The Fund is invested primarily in derivatives that are designed to provide, on the Protection Date, both growth linked to the FTSE 100 Index and protection so that, if the index goes down, the amount you invested should remain safe, provided you hold your investment to the Protection Date.

The Cash Investment Period ran from 7 February 2011 to 6 May 2011, during which time the Fund invested in cash or similar instruments. The Fund began investing in derivatives on 20 May 2011, at which point the FTSE 100 Index stood at 5,948.49. At the end of the reporting period the FTSE 100 Index stood at 7,263.44.

Share prices in the UK were up over the reporting period, with large cap companies outperforming the wider market.

Recently, there has been evidence of robust economic growth, despite concerns about the effects of Brexit on the UK economy. The official data did show a slight downward revision for growth for the whole of 2016 to 1.8%. Nonetheless, this is still one of the highest rates of growth among the main global economies.

However, inflation data was potentially of more concern. Figures showed prices rising by 1.8% in January – the highest rate since June 2014. The rise was due to a combination of increases in energy prices and the cost of imports, which have gone up due to the weakness of the pound.

In the UK, the bigger picture is one of slowing economic growth, as higher inflation erodes household spending power. Although companies are in a strong financial position, Brexit-related uncertainties are likely to postpone investment plans. Net exports should be modestly boosted by sterling's weakness, while fiscal tightening looks set to drag on gross domestic product growth by around 0.6% per year over the next three years.

Aberdeen Asset Investments Limited

March 2017

Capital Protected Fund 18

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (100.01%*)		38,934	100.00
Index Options			
Lloyds Bank plc 100% Call Option May 2017†	207,004,450	27,822	71.45
Lloyds Bank plc 148% Call Option May 2017†~	(34,500,742)	0	0.00
Lloyds Bank plc 120% Call Option May 2017†	(172,503,708)	(29)	(0.07)
Lloyds Bank plc 120% Put Option May 2017†	172,503,708	11,170	28.69
Lloyds Bank plc 100% Put Option May 2017†	(172,503,708)	(29)	(0.07)
Portfolio of investments^		38,934	100.00
Net other assets		0	0.00
Total net assets		38,934	100.00

All holdings are Over the Counter ("OTC") derivative contracts as they are not traded on a recognised derivatives exchange.

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

^Including investment liabilities.

†This investment is a related party.

~The market value of the holdings is below £500 and is therefore rounded down to £0.

Capital Protected Fund 18

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
Lloyds Bank plc 120% Call Option May 2017†	3	Lloyds Bank plc 100% Call Option May 2017†	1,049
Lloyds Bank plc 100% Put Option May 2017†	1	Lloyds Bank plc 120% Put Option May 2017†	637
Lloyds Bank plc 148% Call Option May 2017†~	0		

†This investment is a related party.

~The market value of the transactions are below £500 and are therefore rounded down to £0.

Capital Protected Fund 18

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class M - Accumulation			
Closing net asset value (£'000)	38,934	39,242	41,336
Closing number of shares	31,863,000	33,268,000	37,568,000
Closing net asset value per share (p)	122.19	117.96	110.03
Operating charges#Δ	0.00%	0.00%	0.00%

The Protection Date for the M share class is 5 May 2017. The Capital Protected Price is 108.30p.

The FTSE 100 Index starting value is 5,948.49.

As the Fund is in its derivatives phase there has been no distribution in the six month period ended 28 February 2017.

#Operating charges are representative of the ongoing charges figure.

ΔThere have been no expenses charged to the Fund, therefore no OCF has been stated.

Capital Protected Fund 18

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains		1,372		48
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		1,372		48
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		1,372		48

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		39,242		41,336
Less: Amounts payable on cancellation of shares	(1,686)		(2,378)	
		(1,686)		(2,378)
Dilution adjustment		6		-
Change in net assets attributable to shareholders from investment activities		1,372		48
Closing net assets attributable to shareholders		38,934		39,006

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.

Capital Protected Fund 18

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments*	-	39,460
Current assets		
Investments*	38,992	-
Total assets	38,992	39,460
Liabilities		
Investment liabilities	(58)	(216)
Creditors		
Bank overdrafts	-	(2)
Other creditors	-	-
Total liabilities	(58)	(218)
Net assets attributable to shareholders	38,934	39,242

**The Fund is due to commence its termination within the next year and as such the full portfolio of investments is now considered a current asset, as apposed to a fixed asset for disclosure purposes.*

Capital Protected Fund 19

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

The Fund aims to provide investors with a Capital Protected Price on the Protection Date which, when multiplied by the number of Shares held will be at least equal to the value of those Shares on the Derivative Date (plus the Preliminary Charge that is applied to amounts invested during the Cash Investment Period).

In addition, on the Protection Date the Fund aims to provide a return (the "Index Return") based on the performance of the Index during the Growth Potential Period.

Where the Index, or any part of it, ceases to be calculated or published, is modified, disrupted or cancelled or is otherwise unable to be used for the purpose of the stated investment objective of the Fund, the ACD may, in accordance with the FCA Rules, substitute any other index or indices or take any steps which it considers necessary to achieve (insofar as possible to do so in the circumstances) the investment objective of the Fund.

For example if no value for the Index, or any part of it, is published on the relevant Derivative Date, the ACD may use such published value as it determines. If no such value is published within a timeframe to be agreed by the ACD and the relevant counterparty, an independent Calculation Agent may be appointed.

This may affect the achievement of the stated investment objective.

The ACD is not required to take any such steps (which are not limited to the example set out above) but will have regard to the prevailing circumstances when considering the appropriate action (if any) to be taken.

To hold the Scheme Property principally on deposit in cash, near cash and/or collective investment schemes until the Derivative Date. Thereafter the Scheme Property will be invested principally in over the counter derivatives or exchange traded derivatives (as the ACD may in its discretion choose) designed to provide the Capital Protected Price and the Index Return.

During the Redemption Period, the Scheme Property will be held principally on deposit in cash or near cash and/or 1 or more collective investment schemes (as the ACD shall at its discretion determine).

On the End Date, the ACD will automatically redeem all the Shares then in issue, after which the Fund will terminate.

Definitions

Capital Protected Price:	is the minimum Share price the Fund aims to achieve on the Protection Date.
Cash Investment Period:	is the period during which Shares may be issued.
Derivative Date:	is the date on and from which the Scheme Property is invested in derivatives.
Growth Potential Period:	is the period during which the Scheme Property is invested in derivatives.
Increase:	means the amount (if any) (expressed as a percentage and subject to the Upper Limit) by which the index has grown over the Growth Potential Period and for these purposes the ACD will use a technique known as "averaging" to determine whether there has been any rise in the index over the Growth Potential Period by taking an average of the index on specific dates. Averaging is intended to provide shareholders with extra protection from sudden changes in the level of the Index, but it could also have the effect of reducing growth. An average will be taken of the closing levels of the Index on UK Stockmarket trading days over the last 12 months of the Growth Potential Period.
Index:	FTSE 100
Protection Date:	is the date on which the Share price reflects the maturity value of the derivatives.
Upper Limit is 82%:	this is a cap on the Increase such that if the Increase is greater than 82% Shareholders will only get an increase of 82% (i.e. the Participation Rate x 82% = 82%).

Synthetic Risk and Reward Indicator

A synthetic risk and reward indicator (SRRI) is not provided for any of our Capital Protected Funds (CPF'S) as they are now closed to new business.

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %	01/09/13 to 31/08/14 %	01/09/12 to 31/08/13 %	16/09/11* to 31/08/12 %
Capital Protected Fund 19 M Accumulation	6.51	12.52	(4.40)	5.59	6.21	9.39

Source: Scottish Widows Unit Trust Managers Limited. Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

*The Derivative Date of the Fund.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

The Fund is designed to provide investors with a Capital Protected Value on the Protection Date together with capital growth linked to the performance of the FTSE 100 Index. The Fund is invested primarily in derivatives that are designed to provide, on the Protection Date, both growth linked to the FTSE 100 Index and protection so that, if the index goes down, the amount you invested should remain safe, provided you hold your investment to the Protection Date.

The Cash Investment Period ran from 9 May 2011 to 2 September 2011, during which time the Fund invested in cash or similar instruments. The Fund began investing in derivatives on 16 September 2011, at which point the FTSE 100 Index stood at 5,368.41. At the end of the reporting period the FTSE 100 Index stood at 7,263.44.

Share prices in the UK were up over the reporting period, with large cap companies out-performing the wider market.

Recently, there has been evidence of robust economic growth, despite concerns about the effects of Brexit on the UK economy. The official data did show a slight downward revision for growth for the whole of 2016 to 1.8%. Nonetheless, this is still one of the highest rates of growth among the main global economies.

However, inflation data was potentially of more concern. Figures showed prices rising by 1.8% in January – the highest rate since June 2014. The rise was due to a combination of increases in energy prices and the cost of imports, which have gone up due to the weakness of the pound.

In the UK, the bigger picture is one of slowing economic growth, as higher inflation erodes household spending power. Although companies are in a strong financial position, Brexit-related uncertainties are likely to postpone investment plans. Net exports should be modestly boosted by sterling's weakness, while fiscal tightening looks set to drag on gross domestic product growth by around 0.6% per year over the next three years.

Aberdeen Asset Investments Limited

March 2017

Capital Protected Fund 19

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (100.00%*)		50,277	100.00
Index Options			
Lloyds Bank plc 100% Call Option September 2017†	233,360,533	71,409	142.03
Lloyds Bank plc 182% Call Option September 2017†~	(38,893,422)	0	0.00
Lloyds Bank plc 120% Call Option September 2017†	(194,467,111)	(23,975)	(47.68)
Lloyds Bank plc 120% Put Option September 2017†	194,467,111	2,879	5.72
Lloyds Bank plc 100% Put Option September 2017†	(194,467,111)	(36)	(0.07)
Portfolio of investments^		50,277	100.00
Net other assets		1	0.00
Total net assets		50,278	100.00

All holdings are Over the Counter ("OTC") derivative contracts as they are not traded on a recognised derivatives exchange.

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

^Including investment liabilities.

†This investment is a related party.

~The market value of the holdings is below £500 and is therefore rounded down to £0.

Capital Protected Fund 19

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
Lloyds Bank plc 120% Call Option September 2017†	459	Lloyds Bank plc 100% Call Option September 2017†	1,611
Lloyds Bank plc 100% Put Option September 2017†	1	Lloyds Bank plc 120% Put Option September 2017†	150
Lloyds Bank plc 182% Call Option September 2017†	1		

†This investment is a related party.

Capital Protected Fund 19

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class M - Accumulation			
Closing net asset value (£'000)	50,278	48,553	47,307
Closing number of shares	35,738,500	36,703,500	40,058,500
Closing net asset value per share (p)	140.68	132.28	118.10
Operating charges#Δ	0.00%	0.00%	0.00%

The Protection Date for the M share class is 4 September 2017. The Capital Protected Price is 108.80p.

The FTSE 100 Index starting value is 5,368.41.

As the Fund is in its derivatives phase there has been no distribution in the six month period ended 28 February 2017.

#Operating charges are representative of the ongoing charges figure.

ΔThere have been no expenses charged to the Fund, therefore no OCF has been stated.

Capital Protected Fund 19

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains		3,023		398
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		3,023		398
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		3,023		398

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		48,553		47,307
Less: Amounts payable on cancellation of shares	(1,303)		(1,584)	
		(1,303)		(1,584)
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities		3,023		398
Closing net assets attributable to shareholders		50,278		46,121

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.

Capital Protected Fund 19

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments*	-	63,486
Current assets		
Cash and bank balances	1	-
Investments*	74,288	-
Total assets	74,289	63,486
Liabilities		
Investment liabilities	(24,011)	(14,932)
Bank overdrafts	-	(1)
Total liabilities	(24,011)	(14,933)
Net assets attributable to shareholders	50,278	48,553

**The Fund is due to commence its termination within the next year and as such the full portfolio of investments is now considered a current asset, as apposed to a fixed asset for disclosure purposes.*

Capital Protected Fund 20

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

The Fund aims to provide investors with a Capital Protected Price on the Protection Date which, when multiplied by the number of Shares held will be at least equal to the value of those Shares on the Derivative Date (plus the Preliminary Charge that is applied to amounts invested during the Cash Investment Period).

In addition, on the Protection Date the Fund aims to provide a return (the "Index Return") based on the performance of the Index during the Growth Potential Period.

Where the Index, or any part of it, ceases to be calculated or published, is modified, disrupted or cancelled or is otherwise unable to be used for the purpose of the stated investment objective of the Fund, the ACD may, in accordance with the FCA Rules, substitute any other index or indices or take any steps which it considers necessary to achieve (insofar as possible to do so in the circumstances) the investment objective of the Fund.

For example if no value for the Index, or any part of it, is published on the relevant Derivative Date, the ACD may use such published value as it determines. If no such value is published within a timeframe to be agreed by the ACD and the relevant counterparty, an independent Calculation Agent may be appointed.

This may affect the achievement of the stated investment objective.

The ACD is not required to take any such steps (which are not limited to the example set out above) but will have regard to the prevailing circumstances when considering the appropriate action (if any) to be taken.

To hold the Scheme Property principally on deposit in cash, near cash and/or collective investment schemes until the Derivative Date. Thereafter the Scheme Property will be invested principally in over the counter derivatives or exchange traded derivatives (as the ACD may in its discretion choose) designed to provide the Capital Protected Price and the Index Return.

During the Redemption Period, the Scheme Property will be held principally on deposit in cash or near cash and/or 1 or more collective investment schemes (as the ACD shall at its discretion determine).

On the End Date, the ACD will automatically redeem all the Shares then in issue, after which the Fund will terminate.

Definitions

Capital Protected Price:	is the minimum Share price the Fund aims to achieve on the Protection Date.
Cash Investment Period:	is the period during which Shares may be issued.
Derivative Date:	is the date on and from which the Scheme Property is invested in derivatives.
Growth Potential Period:	is the period during which the Scheme Property is invested in derivatives.
Increase:	means the amount (if any) (expressed as a percentage and subject to the Upper Limit) by which the index has grown over the Growth Potential Period and for these purposes the ACD will use a technique known as "averaging" to determine whether there has been any rise in the index over the Growth Potential Period by taking an average of the index on specific dates. Averaging is intended to provide shareholders with extra protection from sudden changes in the level of the Index, but it could also have the effect of reducing growth. An average will be taken of the closing levels of the Index on UK Stockmarket trading days over the last 12 months of the Growth Potential Period.
Index:	FTSE 100
Protection Date:	is the date on which the Share price reflects the maturity value of the derivatives.
Upper Limit is 52%:	this is a cap on the Increase such that if the Increase is greater than 52% Shareholders will only get an increase of 52% (i.e. the Participation Rate x 52% = 52%).

Synthetic Risk and Reward Indicator

A synthetic risk and reward indicator (SRRI) is not provided for any of our Capital Protected Funds (CPF'S) as they are now closed to new business.

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %	01/09/13 to 31/08/14 %	01/09/12 to 31/08/13 %	10/02/12* to 31/08/12 %
Capital Protected Fund 20 M Accumulation	5.71	10.51	(3.27)	4.92	6.00	1.50

Source: Scottish Widows Unit Trust Managers Limited. Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

*The Derivative Date of the Fund.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

The Fund is designed to provide investors with a Capital Protected Value on the Protection Date together with capital growth linked to the performance of the FTSE 100 Index. The Fund is invested primarily in derivatives that are designed to provide, on the Protection Date, both growth linked to the FTSE 100 Index and protection so that, if the index goes down, the amount you invested should remain safe, provided you hold your investment to the Protection Date.

The Cash Investment Period ran from 24 August 2011 to 27 January 2012, during which time the Fund invested in cash or similar instruments. The Fund began investing in derivatives on 10 February 2012, at which point the FTSE 100 Index stood at 5,852.39. At the end of the reporting period the FTSE 100 Index stood at 7,263.44.

Share prices in the UK were up over the reporting period, with large cap companies out-performing the wider market.

Recently, there has been evidence of robust economic growth, despite concerns about the effects of Brexit on the UK economy. The official data did show a slight downward revision for growth for the whole of 2016 to 1.8%. Nonetheless, this is still one of the highest rates of growth among the main global economies.

However, inflation data was potentially of more concern. Figures showed prices rising by 1.8% in January – the highest rate since June 2014. The rise was due to a combination of increases in energy prices and the cost of imports, which have gone up due to the weakness of the pound.

In the UK, the bigger picture is one of slowing economic growth, as higher inflation erodes household spending power. Although companies are in a strong financial position, Brexit-related uncertainties are likely to postpone investment plans. Net exports should be modestly boosted by sterling's weakness, while fiscal tightening looks set to drag on gross domestic product growth by around 0.6% per year over the next three years.

Aberdeen Asset Investments Limited

March 2017

Capital Protected Fund 20

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (100.01%*)		62,754	100.00
Index Options			
Lloyds Bank plc 100% Call Option January 2018†	320,171,417	63,234	100.77
Lloyds Bank plc 152% Call Option January 2018†~	(53,361,903)	0	0.00
Lloyds Bank plc 120% Call Option January 2018†	(266,809,514)	(10,060)	(16.03)
Lloyds Bank plc 120% Put Option January 2018†	266,809,514	9,630	15.34
Lloyds Bank plc 100% Put Option January 2018†	(266,809,514)	(50)	(0.08)
Portfolio of investments^		62,754	100.00
Net other liabilities		(2)	0.00
Total net assets		62,752	100.00

All holdings are Over the Counter ("OTC") derivative contracts as they are not traded on a recognised derivatives exchange.

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

^Including investment liabilities.

†This investment is a related party.

~The market value of the holdings is below £500 and is therefore rounded down to £0.

Capital Protected Fund 20

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
Lloyds Bank plc 120% Call Option January 2018†	319	Lloyds Bank plc 100% Call Option January 2018†	1,763
Lloyds Bank plc 100% Put Option January 2018†	8	Lloyds Bank plc 120% Put Option January 2018†	570
Lloyds Bank plc 152% Call Option January 2018†	1		

†This investment is a related party.

Capital Protected Fund 20

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class M - Accumulation			
Closing net asset value (£'000)	62,752	61,305	61,281
Closing number of shares	49,088,500	50,703,500	56,038,500
Closing net asset value per share (p)	127.83	120.91	109.36
Operating charges#Δ	0.00%	0.00%	0.00%

The Protection Date for the M share class is 29 January 2018. The Capital Protected Price is 108.70p.

The FTSE 100 Index starting value is 5,852.39.

As the Fund is in its derivatives phase there has been no distribution in the six month period ended 28 February 2017.

#Operating charges are representative of the ongoing charges figure.

ΔThere have been no expenses charged to the Fund, therefore no OCF has been stated.

Capital Protected Fund 20

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains		3,449		1,333
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		3,449		1,333
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		3,449		1,333

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		61,305		61,281
Less: Amounts payable on cancellation of shares	(2,010)		(2,937)	
		(2,010)		(2,937)
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities		3,449		1,333
Closing net assets attributable to shareholders		62,752		59,677

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.

Capital Protected Fund 20

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments	72,864	70,766
Current assets		
Cash and bank balances	-	-
Total assets	<u>72,864</u>	<u>70,766</u>
Liabilities		
Investment liabilities	(10,110)	(9,456)
Creditors		
Bank overdrafts	(2)	(5)
Total liabilities	<u>(10,112)</u>	<u>(9,461)</u>
Net assets attributable to shareholders	<u><u>62,752</u></u>	<u><u>61,305</u></u>

Capital Protected Fund 21

Investment Markets Overview

for the six month period ended 28 February 2017 (unaudited)

Investment Objective and Policy

The Fund aims to provide investors with a Capital Protected Price on the Protection Date which, when multiplied by the number of Shares held will be at least equal to the value of those Shares on the Derivative Date (plus the Preliminary Charge that is applied to amounts invested during the Cash Investment Period).

In addition, on the Protection Date the Fund aims to provide a return (the "Index Return") based on the performance of the Index during the Growth Potential Period.

Where the Index, or any part of it, ceases to be calculated or published, is modified, disrupted or cancelled or is otherwise unable to be used for the purpose of the stated investment objective of the Fund, the ACD may, in accordance with the FCA Rules, substitute any other index or indices or take any steps which it considers necessary to achieve (insofar as possible to do so in the circumstances) the investment objective of the Fund.

For example if no value for the Index, or any part of it, is published on the relevant Derivative Date, the ACD may use such published value as it determines. If no such value is published within a timeframe to be agreed by the ACD and the relevant counterparty, an independent Calculation Agent may be appointed.

This may affect the achievement of the stated investment objective.

The ACD is not required to take any such steps (which are not limited to the example set out above) but will have regard to the prevailing circumstances when considering the appropriate action (if any) to be taken.

To hold the Scheme Property principally on deposit in cash, near cash and/or collective investment schemes until the Derivative Date. Thereafter the Scheme Property will be invested principally in over the counter derivatives or exchange traded derivatives (as the ACD may in its discretion choose) designed to provide the Capital Protected Price and the Index Return.

During the Redemption Period, the Scheme Property will be held principally on deposit in cash or near cash and/or 1 or more collective investment schemes (as the ACD shall at its discretion determine).

On the End Date, the ACD will automatically redeem all the Shares then in issue, after which the Fund will terminate.

Definitions

Capital Protected Price:	is the minimum Share price the Fund aims to achieve on the Protection Date.
Cash Investment Period:	is the period during which Shares may be issued.
Derivative Date:	is the date on and from which the Scheme Property is invested in derivatives.
Growth Potential Period:	is the period during which the Scheme Property is invested in derivatives.
Increase:	means the amount (if any) (expressed as a percentage and subject to the Upper Limit) by which the index has grown over the Growth Potential Period and for these purposes the ACD will use a technique known as "averaging" to determine whether there has been any rise in the index over the Growth Potential Period by taking an average of the index on specific dates. Averaging is intended to provide shareholders with extra protection from sudden changes in the level of the Index, but it could also have the effect of reducing growth. An average will be taken of the closing levels of the Index on UK Stockmarket trading days over the last 12 months of the Growth Potential Period.
Index:	FTSE 100
Protection Date:	is the date on which the Share price reflects the maturity value of the derivatives.
Upper Limit is 47%:	this is a cap on the Increase such that if the Increase is greater than 47% Shareholders will only get an increase of 47% (i.e. the Participation Rate x 47% = 47%).

Synthetic Risk and Reward Indicator

A synthetic risk and reward indicator (SRRI) is not provided for any of our Capital Protected Funds (CPF'S) as they are now closed to new business.

Investment Review

Performance	01/09/16 to 28/02/17 %	01/09/15 to 31/08/16 %	01/09/14 to 31/08/15 %	01/09/13 to 31/08/14 %	01/09/12 to 31/08/13 %	12/06/12* to 31/08/12 %
Capital Protected Fund 21 M Accumulation	6.79	14.77	(2.68)	7.07	4.08	0.40

Source: Scottish Widows Unit Trust Managers Limited. Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

*The Derivative Date of the Fund.

for the six month period ended 28 February 2017 (unaudited)

Investment Review (continued)

The Fund is designed to provide investors with a Capital Protected Value on the Protection Date together with capital growth linked to the performance of the FTSE 100 Index. The Fund is invested primarily in derivatives that are designed to provide, on the Protection Date, both growth linked to the FTSE 100 Index and protection so that, if the index goes down, the amount you invested should remain safe, provided you hold your investment to the Protection Date.

The Cash Investment Period ran from 26 January 2012 until 24 May 2012, during which time the Fund invested in cash or similar instruments. The Fund began investing in derivatives on 12 June 2012, at which point the FTSE 100 Index stood at 5,473.74. At the end of the reporting period the FTSE 100 Index stood at 7,263.44.

Share prices in the UK were up over the reporting period, with large cap companies out-performing the wider market.

Recently, there has been evidence of robust economic growth, despite concerns about the effects of Brexit on the UK economy. The official data did show a slight downward revision for growth for the whole of 2016 to 1.8%. Nonetheless, this is still one of the highest rates of growth among the main global economies.

However, inflation data was potentially of more concern. Figures showed prices rising by 1.8% in January – the highest rate since June 2014. The rise was due to a combination of increases in energy prices and the cost of imports, which have gone up due to the weakness of the pound.

In the UK, the bigger picture is one of slowing economic growth, as higher inflation erodes household spending power. Although companies are in a strong financial position, Brexit-related uncertainties are likely to postpone investment plans. Net exports should be modestly boosted by sterling's weakness, while fiscal tightening looks set to drag on gross domestic product growth by around 0.6% per year over the next three years.

Aberdeen Asset Investments Limited

March 2017

Capital Protected Fund 21

Portfolio Statement

as at 28 February 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (100.00%*)		51,174	100.01
Index Options			
Lloyds Bank plc 100% Call Option May 2018†	249,735,519	68,920	134.68
Lloyds Bank plc 147% Call Option May 2018†	(41,622,586)	(345)	(0.67)
Lloyds Bank plc 120% Call Option May 2018†	(208,112,932)	(23,995)	(46.89)
Lloyds Bank plc 120% Put Option May 2018†	208,112,932	6,661	13.02
Lloyds Bank plc 100% Put Option May 2018†	(208,112,932)	(67)	(0.13)
Portfolio of investments^		51,174	100.01
Net other liabilities		(3)	(0.01)
Total net assets		51,171	100.00

All holdings are Over the Counter ("OTC") derivative contracts as they are not traded on a recognised derivatives exchange.

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

^Including investment liabilities.

†This investment is a related party.

Capital Protected Fund 21

Material Portfolio Changes

for the six month period ended 28 February 2017 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Total sales	
Lloyds Bank plc 120% Call Option May 2018†	863	Lloyds Bank plc 100% Call Option May 2018†	2,448
Lloyds Bank plc 147% Call Option May 2018†	16	Lloyds Bank plc 120% Put Option May 2018†	463
Lloyds Bank plc 100% Put Option May 2018†	7		

†This investment is a related party.

Capital Protected Fund 21

Comparative Table

as at 28 February 2017 (unaudited)

	28/02/17	31/08/16	31/08/15
Share Class M - Accumulation			
Closing net asset value (£'000)	51,171	49,888	49,183
Closing number of shares	38,298,000	39,873,000	44,523,000
Closing net asset value per share (p)	133.61	125.12	110.47
Operating charges# Δ	0.00%	0.00%	0.00%

The Protection Date for the M share class is 25 May 2018. The Capital Protected Price is 108.70p.

The FTSE 100 Index starting value is 5,473.74.

As the Fund is in its derivatives phase there has been no distribution in the six month period ended 28 February 2017.

#Operating charges are representative of the ongoing charges figure.

Δ There have been no expenses charged to the Fund, therefore no OCF has been stated.

Capital Protected Fund 21

Statement of Total Return

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Income				
Net capital gains		3,311		1,394
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		3,311		1,394
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		3,311		1,394

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2017 (unaudited)

	01/09/16 to 28/02/17		01/09/15 to 29/02/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		49,888		49,183
Less: Amounts payable on cancellation of shares	(2,036)		(2,344)	
		(2,036)		(2,344)
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities		3,311		1,394
Closing net assets attributable to shareholders		51,171		48,233

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.

Capital Protected Fund 21

Balance Sheet

as at 28 February 2017 (unaudited)

	28/02/17 £000	31/08/16 £000
Assets		
Fixed assets		
Investments	75,581	68,623
Current assets		
Cash and bank balances	-	-
Total assets	<u>75,581</u>	<u>68,623</u>
Liabilities		
Investment liabilities	(24,407)	(18,734)
Creditors		
Bank overdrafts	(3)	(1)
Total liabilities	<u>(24,410)</u>	<u>(18,735)</u>
Net assets attributable to shareholders	<u>51,171</u>	<u>49,888</u>

General Information

About OEICs

The Scottish Widows Income and Growth 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 non-UCITS retail schemes which comply with Chapter 5 of the COLL Sourcebook.

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

Shares

The Company currently offers nine share classes; Class D, Class E, Class F, Class M, Class P, Class Q, Class R, 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 six month period to 28 February 2017 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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

Scottish Widows Unit Trust Managers Limited. Registered in England and Wales No. 1629925.
Registered Office in the United Kingdom at Charlton Place, Andover, Hampshire SP10 1RE. Tel: 0345 300 2244.
Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122129.

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