

INVESTMENT SOLUTIONS FUNDS ICVC

ANNUAL SHORT REPORT FOR THE
YEAR ENDED 31 MAY 2016

SCOTTISH WIDOWS

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

SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC

The Company and Head Office

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

Incorporated in Great Britain under registered number IC000409. Authorised and regulated by the Financial Conduct Authority.

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

Scottish Widows Unit Trust Managers Limited

Registered Office:

Charlton Place
Andover SP10 1RE

Head Office:

15 Dalkeith Road
Edinburgh EH16 5WL

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

Investment Adviser

Aberdeen Asset Investments Limited

Registered Office:

Bow Bells House
1 Bread Street
London EC4M 9HH

Correspondence Address:

40 Princes Street
Edinburgh EH2 2BY

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

Depository

State Street Trustees Limited

Registered Office:

20 Churchill Place
London E14 5HJ

Correspondence Address:

525 Ferry Road
Edinburgh EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

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

SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC

INTRODUCTION

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

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

Fund prices can also be found at the above website.

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

PROSPECTUS CHANGES

During the year 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 Investment Solutions Funds ICVC:

- With effect from 31 July 2014, Capital Protected Fund 6 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 10 March 2015. The ACD has now issued the termination statements to impacted shareholders and on 17 September 2015 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.
- With effect from 30 October 2014, Capital Protected Fund 7 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 10 September 2015. The ACD has now issued the termination statements to impacted shareholders and on 23 December 2015 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.
- With effect from 29 January 2015, Capital Protected Fund 8 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 10 September 2015. The ACD has now issued the termination statements to impacted shareholders and on 23 December 2015 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.
- With effect from 1 April 2015, Capital Protected Fund 9 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 10 September 2015. The ACD has now issued the termination statements to impacted shareholders and on 23 December 2015 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.

SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC

PROSPECTUS CHANGES (CONTINUED)

- With effect from 24 July 2015, the risk wording in the Prospectus was updated as explained in more detail in the Important Information section.
- With effect from 24 July 2015, the Prospectus and Instrument of the Company were updated by:
 - adding a definition of a US resident investor (the “US Person”); and
 - adding a restriction on such a US Person holding shares in the Company.
- With effect from 24 July 2015, the Prospectus was updated to explain that the ACD may choose to make use of the “Delivery Versus Payment” exemption within the FCA’s client money and asset (CASS) rules. This means that when Shares are purchased or redeemed there could be a time (up to close of business the day after the ACD has received the proceeds from any such transaction) where the payment or redemption monies for these Shares is not protected under the CASS rules. If in the unlikely event that the ACD became insolvent during this period, there is a risk that the impacted investor may not receive back the payment or redemption monies.
- With effect from 24 July 2015 Argentina – Bolsa de Comercio de Buenos Aires was removed as an eligible securities market.
- With effect from 6 August 2015, Capital Protected Fund 10 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016.
- With effect from 29 October 2015, Capital Protected Fund 11 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016.
- With effect from 30 October 2015, the Prospectus of the Company was updated to clarify that the ACD can accept requests to redeem shares by telephone as detailed in the Prospectus and that there is no longer a requirement for a Shareholder to confirm such telephone instructions in writing to the ACD.
- With effect from 30 October 2015, the available eligible securities markets in the Prospectus of the Company were updated for the Fundamental Index Emerging Markets Equity Fund with Qatar – Qatar Stock Exchange being included as an eligible securities market.
- With effect from 30 October 2015, the Tax section of the Prospectus of the Company was updated to include certain regulatory changes and amendments to tax rules.
- With effect from 25 November 2015, the Instrument of the Company was updated by:
 - adding provisions with details of three new funds named Fundamental Low Volatility Index UK Equity Fund, Fundamental Low Volatility Index Global Equity Fund and Fundamental Low Volatility Index Emerging Markets Equity Fund to the Company; and
 - making express provisions to the conversion from one class of share class to another class of share class within a sub-fund of the Company.
- With effect from 25 November 2015, the Prospectus of the Company was updated by adding provisions with details of three new funds named Fundamental Low Volatility Index UK Equity Fund, Fundamental Low Volatility Index Global Equity Fund and Fundamental Low Volatility Index Emerging Markets Equity Fund to the Company. The Fundamental Low Volatility Index Global Equity Fund was launched on 25 November 2015. The Fundamental Low Volatility Index Emerging Markets Equity Fund was launched on 14 January 2016. The Fundamental Low Volatility Index UK Equity Fund is currently not available for investment.
- With effect from 30 November 2015, Capital Protected Fund 12 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016.
- With effect from 15 March 2016, Capital Protected Fund 13 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016.
- With effect from 7 April 2016, Capital Protected Fund 14 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016.
- With effect from 7 April 2016, the Tax section of the Prospectus of the Company was updated to include certain regulatory changes and amendments to tax rules.
- With effect from 7 April 2016, the Depositary section of the Prospectus of the Company was updated to include certain regulatory changes and amendments required under UCITS V. The amendments made related to the responsibility of the Depositary in respect of any conflict of interest that may exist.

A copy of the Prospectus is available on request.

SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC

IMPORTANT INFORMATION

We have reviewed the risk wordings in the Prospectuses for all Funds alongside wording in the Key Investor Information Documents (KIIDs). As a result of our review we have added further risk wording to the Prospectuses and we recommend you read the risk section of the Prospectus for the Fund(s) you are invested in within the Company. The Prospectuses can be found on the following web page:

<http://reference.scottishwidows.co.uk/literature/doc/oeic-is-pr>

Please note there have been no changes to the risk profiles of the Funds or to the investment strategies or objectives of the Funds in the Company.

ADVENTUROUS SOLUTION

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing mainly in funds such as collective investment schemes.

The Fund will provide exposure primarily to equities (including UK, overseas and emerging markets equities). The Fund will also provide exposure to fixed interest securities (including UK fixed interest securities and overseas high yield bonds), property and commodities. In addition the Fund has the power to invest in other asset classes permitted by the FCA rules. Exposure will be generally to UK investments but with a significant proportion overseas.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments.

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

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

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

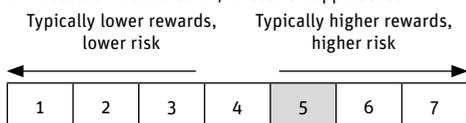
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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



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

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

The bulk of the portfolio is invested in equities. The Fund fell by 6.20% over the twelve months under review.

The Fund's largest single position is in UK equities, which fell in value over the last year. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by the sharp fall in oil and metal prices. Conversely, the strong rebound in commodities from February 2016 had a more positive effect on the UK market than on many of its global counterparts.

In global equity markets, concerns about the health of the Chinese economy had a negative influence, especially in Asia. However, the US equity market performed better than other major markets. Early in the period, investors were preoccupied with the question of when the US Federal Reserve would raise interest rates. By the time the rate rise arrived, in December 2015, it was widely expected. Thereafter, investors were reassured by indications that further increases would be gradual and dependent on global conditions as well as the health of the US economy.

Europe and Japanese stock markets underperformed despite efforts by central banks in the regions to stimulate growth. Both the European Central Bank and the Bank of Japan have extended economic stimulus measures. These appear to have had some effect, but investors remain concerned that the central banks in both areas are running out of options to boost their economies.

The performance of the Fund was enhanced by good stock selection within the UK equity portion of the portfolio. This helped to protect investors from some of the losses suffered by the UK stock market. However, the Fund's international equities holdings underperformed, which had a negative effect on returns.

We maintained a relatively small position in commodities throughout the review period. This was positive for performance, as many commodity prices slumped to long-term lows. However, the performance of our commodities holdings fell by more than the market, which hurt the performance of the Fund.

Looking ahead, we believe that the Fund's current positioning leaves it well placed 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
June 2016

ADVENTUROUS SOLUTION (CONTINUED)

for the year ended 31 May 2016

Distribution	Payment date				
XD date	31/07/16				
31/05/16					
Ongoing charges figure					
	31/05/16	31/05/15			
	%	%			
A Accumulation	1.84	1.85			
G Accumulation	1.34	1.35			
X Accumulation	0.19	0.20			
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.					
Details of investments					
Investments	31/05/16	31/05/15			
	%	%			
Equity Funds	80.73	81.91			
Other Funds	7.18	5.05			
Bond Funds	5.99	6.44			
Property Funds	4.64	5.84			
Derivatives	0.10	0.16			
Net other assets	1.36	0.60			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	31/05/16	31/05/15			
	(p)	(p)	%		
A Accumulation	164.84	175.73	(6.20)		
G Accumulation	131.09	139.17	(5.81)		
X Accumulation	189.39	199.22	(4.93)		
Performance record					
	01/06/15	01/06/14	01/06/13	01/06/12	01/06/11
	to	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
	%	%	%	%	%
Adventurous Solution A Accumulation	(6.20)	10.98	6.17	25.80	(6.39)
Source: Lipper for Adventurous Solution. 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.					

Distribution	Final		
	31/05/16		
	(p)		
A Accumulation	1.9151		
G Accumulation	2.0456		
X Accumulation	4.6539		
Top five holdings			
	31/05/16		31/05/15
	%		%
1. Scottish Widows Multi-Manager International Equity Fund A Acc	25.96	Scottish Widows Multi-Manager International Equity Fund A Acc	25.53
2. Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	16.96	Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	17.07
3. Scottish Widows Multi-Manager UK Equity Growth Fund A Acc	15.57	Scottish Widows Multi-Manager UK Equity Growth Fund A Acc	16.28
4. Scottish Widows Multi-Manager UK Equity Income Fund A Acc	15.10	Scottish Widows Multi-Manager UK Equity Income Fund A Acc	16.08
5. Russell Emerging Markets Equity Fund I Acc	4.94	Russell Emerging Markets Equity Fund I Acc	4.96
Number of holdings: 24		Number of holdings: 23	
Please note: negative figures are shown in brackets.			

ASIA PACIFIC (EX JAPAN) EQUITY FUND

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

To provide long term capital growth by investing primarily in Asia Pacific equities (but excluding Japanese equities).

The Fund's benchmark index is the MSCI Pacific ex-Japan Index however the Fund isn't limited to investing within the index.

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

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

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

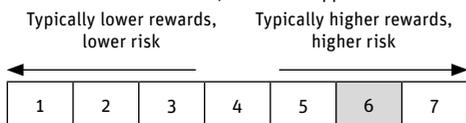
- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund.

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

Synthetic risk and reward profile

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

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



As this 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. This Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

Equity markets in the Asia Pacific region lost ground in local currency terms over the reporting period. At the country level, China and Singapore were among the worst performers. In contrast, the losses incurred by markets in the Philippines and India were comparatively lower.

Over the latter months of 2015, a number of country-specific developments held investors' interest. Attention focused on the Chinese renminbi, which weakened to multi-year lows against the US dollar as the government continued to loosen its grip on the exchange rate. The Chinese central bank also announced that it plans to measure the renminbi against a basket of currencies, rather than just the US dollar.

Market wobbles in January and February reflected global growth concerns and tumbling oil prices. The sell-off then spread to banking shares amid uncertainty over the implications of negative interest rates in Europe and Japan. Equities staged a rebound in March, after the US Federal Reserve hinted that it will proceed more cautiously in lifting interest rates. Better news from emerging economies and steadier commodity prices further boosted risk appetite.

More recently, India's ruling party scored a comprehensive election victory, extending its political influence beyond its traditional strongholds to the north-eastern state of Assam. Equities in China and Hong Kong succumbed in May to concerns over faltering domestic growth and a possible increase to US interest rates.

While scepticism is growing over the health of China's economy, we expect policy to remain expansionary. Although Chinese policymakers will be aware of the increasing amount of leverage in the economy, it is unlikely that policy will change to become contractionary anytime soon. Meanwhile, some pockets of strength remain, notably in Southeast Asia.

Aberdeen Asset Investments Limited
June 2016

ASIA PACIFIC (EX JAPAN) EQUITY FUND (CONTINUED)

for the year ended 31 May 2016

Distribution	Payment date			
XD date	31/07/16			
31/05/16				
Ongoing charges figure	31/05/16 %	31/05/15 %		
X Accumulation	0.04	0.04		
<p>The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.</p>				
Details of investments				
Investments	31/05/16 %	31/05/15 %		
Australia	56.74	57.73		
Hong Kong	19.85	22.77		
Singapore	10.33	10.94		
Cayman Islands	4.85	3.00		
Bermuda	2.63	1.48		
Ireland	1.99	1.73		
New Zealand	1.49	1.19		
Papua New Guinea	0.47	-		
Isle Of Man	0.24	0.25		
Mauritius	0.14	0.13		
Derivatives	(0.02)	(0.08)		
Net other assets	1.29	0.86		
Total net assets	100.00	100.00		
Net asset value				
	NAV per share 31/05/16 (p)	NAV per share 31/05/15 (p)	NAV percentage change %	
X Accumulation	95.62	102.68	(6.88)	
Performance record				
	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	22/03/13 to 31/05/13 %
Asia Pacific (ex Japan) Equity Fund				
X Accumulation	(6.91)	6.24	1.15	N/A
Source: Financial Express for Asia Pacific (ex Japan) Equity Fund. Basis: Net revenue reinvested and net of expenses.				
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.				

Distribution	Final	
	31/05/16 (p)	
X Accumulation	3.7871	
Top five holdings		
	31/05/16 %	31/05/15 %
1. Commonwealth Bank of Australia	6.57	Commonwealth Bank of Australia 6.53
2. Westpac Banking	5.07	Westpac Banking 4.95
3. AIA	4.95	AIA 4.91
4. Australia & New Zealand Banking	3.65	BHP Billiton 4.47
5. National Australia Bank	3.53	Australia & New Zealand Banking 4.34
Number of holdings: 183 Number of holdings: 172		
Please note: negative figures are shown in brackets.		

BALANCED SOLUTION

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing mainly in funds such as collective investment schemes.

The Fund will provide exposure to equities (including UK, overseas and emerging markets equities) balanced mainly with fixed interest securities (including UK fixed interest securities and overseas high yield bonds). The Fund will also provide exposure to property, commodities and other asset classes. Exposure will be to both UK and overseas markets.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments.

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

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

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

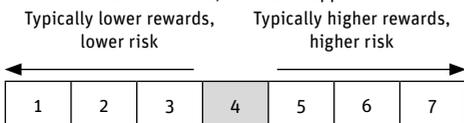
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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



This 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 8 February 2016.

INVESTMENT ADVISER'S REVIEW

The portfolio is split between UK equities, international equities, bonds, real estate and alternative investments. Over the last twelve months, the Fund fell by 4.11%.

Looking first at equities, returns from the UK market over the last year were negative. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by the sharp fall in oil and metal prices. Conversely, the strong rebound in commodities from February 2016 had a more positive effect on the UK market than on many of its global counterparts.

In global equity markets, concerns about the health of the Chinese economy had a negative influence, especially in Asia. However, the US equity market performed better than other major markets. Early in the period, investors were preoccupied with the question of when the US Federal Reserve would raise interest rates. By the time the rate rise arrived, in December 2015, it was widely expected. Thereafter, investors were reassured by indications that further increases would be gradual and dependent on global conditions as well as the health of the US economy.

Looking at bond markets, corporate bonds strengthened towards the end of the period to deliver positive returns overall. The corporate bond market had suffered from bouts of volatility caused by concerns about the Greek economy and the slowdown in Chinese growth. However, demand was subsequently boosted by the extension of the European Central Bank's asset-purchase programme, which is designed to stimulate the European economy, to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

The Fund also invests in commercial property, which was the best-performing asset class in the UK over the period. However, there were signs that demand for property is starting to falter. Following strong price rises over the last year, it has become harder to find properties at reasonable prices. In addition, the bout of uncertainty ahead of the UK referendum on European Union membership led to a slowdown in property transactions in last few months of the review period.

The performance of the Fund was enhanced by good stock selection within the UK equity portion of the portfolio. This helped to protect investors from some of the losses suffered by the UK stock market.

The Fund also benefited from its relatively large amount of property holdings. However, the performance of the property portfolio was behind that of its benchmark and it failed to capture all of the gains produced by the wider market.

The Fund's holdings in the high yield bond market also underperformed, thereby detracting from relative returns.

Looking ahead, we have become a bit more pessimistic about the prospects for commercial property. The Fund still holds a relatively large holding in property, but this has been scaled back.

There are a number of risks facing stock markets at the moment, including the slowdown in Chinese economic growth and possible increases to US interest rates. Further market volatility is therefore quite likely and investing in a diversified portfolio that spreads risk across financial markets regions remains a sensible policy.

Aberdeen Asset Investments Limited
June 2016

BALANCED SOLUTION (CONTINUED)

for the year ended 31 May 2016

Distribution	Payment date				
XD date	31/07/16				
31/05/16					
Ongoing charges figure					
	31/05/16	31/05/15			
	%	%			
A Accumulation	1.92	1.90			
G Accumulation	1.42	1.40			
X Accumulation	0.27	0.25			
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.					
Details of investments					
Investments	31/05/16	31/05/15			
	%	%			
Equity Funds	47.21	48.90			
Bond Funds	29.20	33.38			
Property Funds	14.04	14.93			
Other Funds	8.36	2.16			
Derivatives	0.06	0.06			
Net other assets	1.13	0.57			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	31/05/16	31/05/15			
	(p)	(p)	%		
A Accumulation	146.80	153.11	(4.12)		
G Accumulation	121.39	126.09	(3.73)		
X Accumulation	168.77	173.70	(2.84)		
Performance record					
	01/06/15	01/06/14	01/06/13	01/06/12	01/06/11
	to	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
	%	%	%	%	%
Balanced Solution A					
Accumulation	(4.11)	7.21	5.23	18.21	(3.45)
Source: Lipper for Balanced Solution. 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.					

Distribution	Final	
	31/05/16	
	(p)	
A Accumulation	2.3442	
G Accumulation	2.4204	
X Accumulation	4.8857	
Major holdings		
	31/05/16	31/05/15
	%	%
1. Scottish Widows Multi-Manager International Equity Fund A Acc	12.83	13.11
2. Aberdeen UK Property Feeder Unit Trust A Acc	11.13	12.11
3. Aberdeen Corporate Bond Fund A Inc	8.99	11.81
4. Aberdeen Global High Yield Bond Fund A Inc	8.60	10.82
5. Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	8.47	8.55
6. Scottish Widows Multi-Manager UK Equity Income Fund A Acc	7.82	8.28
7. Aberdeen UK Enhanced Equity Fund A Acc	7.02	7.45
8. Scottish Widows Multi-Manager UK Equity Growth Fund A Acc	6.80	7.00
Number of holdings: 32		
Number of holdings: 25		
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.		
Please note: negative figures are shown in brackets.		

CAUTIOUS SOLUTION

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give an income with some potential for long-term capital growth by investing mainly in funds such as collective investment schemes.

The Fund will provide exposure generally to fixed interest securities (including UK government bonds, other UK fixed interest securities and overseas high yield bonds). The Fund will also provide exposure to equities (including UK and overseas equities), property, commodities and other asset classes. Exposure will be generally to UK investments but with a significant proportion overseas.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years).

Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of Income shares will be paid out to you.

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

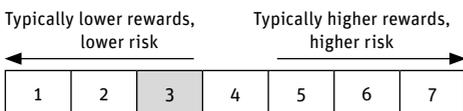
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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



This Fund is ranked at 3* because it has experienced low to medium levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

The Fund's cautious approach means that it invests mainly in a blend of corporate bonds and commercial property. To aid diversification, it does have some exposure to equities as well as smaller positions in commodities and cash. Over the last twelve months, the Fund fell in value by 2.06%.

One of the Fund's largest positions is in corporate bonds, which produced low single-digit returns over the year, thereby outperforming the majority of equity markets. Most of the gains came in the latter half of the review period. After some bouts of volatility caused by concerns about the Greek economy and the slowdown in Chinese growth, demand picked up and boosted the market.

In particular, returns from the asset class were enhanced by the European Central Bank's latest plans to stimulate the Eurozone economy. These plans included the extension of its asset-purchase programme to include investment-grade corporate bonds. This additional demand helped contribute to a rise in prices.

Worries about Greece and China also affected equity markets in the first months of the review period. Thereafter, the UK stock market was negatively affected by the dramatic fall in commodity prices. The price of oil and many metals have sunk to long-term lows, which has had a severe impact on the companies that mine and produce these raw materials. Given the relatively large number of mining and energy companies listed in London, this fall in commodities has had a particularly severe effect on the UK market.

The Fund also invests in commercial property, which was the best-performing asset class in the UK over the period. However, there were signs that demand for property is starting to falter. Following strong price rises over the last year, it has become harder to find properties at reasonable prices. In addition, the bout of uncertainty ahead of the UK referendum on European Union membership led to a slowdown in property transactions in last few months of the review period.

The performance of the Fund was enhanced by good stock selection within the UK equity portion of the portfolio. This helped to protect investors from some of the losses suffered by the UK stock market.

The Fund also benefited from its relatively large amount of property holdings. However, the performance of the property portfolio was behind that of its benchmark and it failed to capture all of the gains produced by the wider market.

The Fund's holdings in the high yield bond market also underperformed, thereby detracting from relative returns.

Looking ahead, we have become a bit more pessimistic about the prospects for commercial property. The Fund still holds a relatively large holding in property, but this has been scaled back.

There are a number of risks facing stock markets at the moment, including the slowdown in Chinese economic growth and possible increases to US interest rates. Further market volatility is therefore quite likely and investing in a diversified portfolio that spreads risk across financial markets regions remains a sensible policy.

Aberdeen Asset Investments Limited
June 2016

CAUTIOUS SOLUTION (CONTINUED)

for the year ended 31 May 2016

Distribution		Payment dates			
XD dates					
31/08/15		31/10/15			
30/11/15		31/01/16			
29/02/16		30/04/16			
31/05/16		31/07/16			
Ongoing charges figure					
		31/05/16	31/05/15		
		%	%		
A Accumulation	1.65	1.61			
A Income	1.65	1.61			
G Accumulation	1.15	1.11			
G Income	1.15	1.11			
X Accumulation	0.30	0.26			
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.					
Details of investments					
Investments		31/05/16	31/05/15		
		%	%		
Bond Funds	61.68	60.83			
Equity Funds	15.64	21.06			
Property Funds	13.33	14.58			
Other Funds	7.97	2.42			
Derivatives	0.04	0.06			
Net other assets	1.34	1.05			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	31/05/16	31/05/15			
	(p)	(p)	%		
A Accumulation	137.83	140.68	(2.03)		
A Income	106.76	111.10	(3.91)		
G Accumulation	114.51	116.42	(1.64)		
G Income	105.86	110.17	(3.91)		
X Accumulation	154.44	155.94	(0.96)		
Performance record					
	01/06/15	01/06/14	01/06/13	01/06/12	01/06/11
	to	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
	%	%	%	%	%
Cautious Solution A					
Accumulation	(2.06)	4.53	4.42	11.89	(0.78)
Source: Lipper for Cautious Solution. 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.					

Distribution		First interim	Second interim	Third interim	Final
		31/08/15	30/11/15	29/02/16	31/05/16
		(p)	(p)	(p)	(p)
A Accumulation	0.7604	0.6844	0.4897	0.7016	
A Income	0.6005	0.5374	0.3825	0.5456	
G Accumulation	0.7440	0.6840	0.5182	0.6920	
G Income	0.7041	0.6429	0.4844	0.6416	
X Accumulation	1.2578	1.1854	0.9515	1.1998	
Major holdings					
	31/05/16			31/05/15	
	%			%	
1. Aberdeen Corporate Bond Fund A Inc	17.78	Aberdeen Corporate Bond Fund A Inc		18.69	
2. Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc	16.36	Aberdeen Sterling Credit Advantage Fund A Inc		16.17	
3. Aberdeen UK Property Feeder Unit Trust A Inc	11.40	Aberdeen Global High Yield Bond Fund A Inc		12.73	
4. Scottish Widows Multi-Manager UK Equity Income Fund A Inc	8.89	Aberdeen Property Trust A Inc		12.65	
5. Aberdeen Global High Yield Bond Fund A Inc	8.43	Scottish Widows Multi-Manager UK Equity Income Fund A Inc		9.48	
6.		Julius Baer Absolute Return Bond Fund A Inc		6.35	
Number of holdings: 30		Number of holdings: 26			
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.					
Please note: negative figures are shown in brackets.					

DEFENSIVE SOLUTION

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give an income or growth (when income is kept in the Fund) by investing mainly in funds such as collective investment schemes.

The Fund will provide exposure generally to fixed interest securities (including UK government bonds, other UK fixed interest securities and overseas high yield bonds). The Fund will also provide exposure to equities (including UK and overseas equities), property, commodities and other asset classes. Exposure will be mainly to UK investments but with a significant proportion overseas.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments.

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

Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of Income shares will be paid out to you.

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

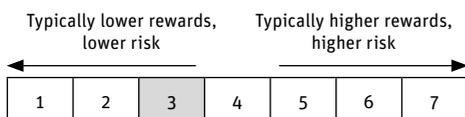
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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



This Fund is ranked at 3* because it has experienced low to medium levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

The Fund's defensive approach means that it invests mainly in a blend of corporate bonds and commercial property, though to aid diversification it does have some exposure to equities as well as smaller positions in commodities and cash. Over the last twelve months, the Fund fell by 1.23%.

One of the Fund's largest positions is in corporate bonds, which produced low single-digit returns over the year, thereby outperforming the majority of equity markets. Most of the gains came in the latter half of the review period. After some bouts of volatility caused by concerns about the Greek economy and the slowdown in Chinese growth, demand picked up and boosted the market.

In particular, returns from the asset class were enhanced by the European Central Bank's latest plans to stimulate the economy. These plans included the extension of its asset-purchase programme to include investment-grade corporate bonds. This additional demand helped contribute to a rise in prices.

The Fund also invests in commercial property, which was the best-performing asset class in the UK over the period. However, there were signs that demand for property that is not located in so-called 'prime' areas is starting to falter. Furthermore, following strong price rises over the last year, it has become harder to find properties at reasonable prices. These factors, combined with a bout of uncertainty ahead of the UK referendum on European Union membership, led to a slowdown in property transactions in last few months of the review period.

Looking at equity markets, UK shares suffered a small loss over the review period. This was partly due to the dramatic fall in commodity prices over the last year. Prices of oil and many metals have sunk to long-term lows, which has had a severe impact on the companies that mine and produce these raw materials. Given the relatively large number of mining and energy companies listed in London, the fall in commodities prices has had a particularly severe effect on the UK market.

The performance of the Fund was enhanced by good stock selection within the UK equity portion of the portfolio. This helped to protect investors from some of the losses suffered by the UK stock market.

The Fund also benefited from its relatively large amount of property holdings. However, the performance of the property portfolio was behind that of its benchmark and it failed to capture all of the gains produced by the wider market.

The Fund's holdings in the high yield bond market also underperformed, thereby detracting from relative returns.

We have become slightly more pessimistic about the prospects for commercial property over the period. The Fund still holds a relatively large holding in property, but this has been scaled back slightly.

There are a number of risks facing markets at the moment, including the slowdown in Chinese economic growth and possible increases to US interest rates. Further market volatility is therefore quite likely and investing in a defensive, diversified portfolio that spreads risk across financial markets regions remains a sensible policy.

Aberdeen Asset Investments Limited
June 2016

DEFENSIVE SOLUTION (CONTINUED)

for the year ended 31 May 2016

Distribution		Payment dates			
XD dates					
31/08/15		31/10/15			
30/11/15		31/01/16			
29/02/16		30/04/16			
31/05/16		31/07/16			
Ongoing charges figure					
	31/05/16	31/05/15			
	%	%			
A Accumulation	1.66	1.63			
A Income	1.66	1.63			
G Accumulation	1.16	1.13			
G Income	1.16	1.13			
X Accumulation	0.31	0.28			
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.					
Details of investments					
Investments	31/05/16	31/05/15			
	%	%			
Bond Funds	80.36	65.65			
Equity Funds	9.10	13.71			
Other Funds	7.06	6.25			
Property Funds	1.90	13.86			
Derivatives	0.04	0.08			
Net other assets	1.54	0.45			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	31/05/16	31/05/15			
	(p)	(p)	%		
A Accumulation	128.59	130.20	(1.24)		
A Income	101.31	104.33	(2.89)		
G Accumulation	111.94	112.90	(0.85)		
G Income	104.43	107.54	(2.89)		
X Accumulation	144.11	144.33	(0.15)		
Performance record					
	01/06/15	01/06/14	01/06/13	01/06/12	01/06/11
	to	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
	%	%	%	%	%
Defensive Solution A					
Accumulation	(1.23)	3.99	3.13	9.86	(0.27)
Source: Lipper for Defensive Solution. 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.					

Distribution		First interim	Second interim	Third interim	Final
		31/08/15	30/11/15	29/02/16	31/05/16
		(p)	(p)	(p)	(p)
A Accumulation	0.6137	0.5652	0.4345	0.5458	
A Income	0.4918	0.4508	0.3450	0.4320	
G Accumulation	0.6437	0.6053	0.4870	0.5866	
G Income	0.6123	0.5727	0.4594	0.5477	
X Accumulation	1.0655	1.0238	0.8637	0.9980	
Major holdings					
	31/05/16			31/05/15	
	%			%	
1. Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc	21.33	Aberdeen Corporate Bond Fund A Inc		20.24	
2. Aberdeen Corporate Bond Fund A Inc	20.72	Aberdeen Sterling Credit Advantage Fund A Inc		19.78	
3. Aberdeen UK Property Feeder Unit Trust A Inc	10.30	Aberdeen Property Trust A Inc		11.91	
4. Scottish Widows Multi-Manager UK Equity Income Fund A Inc	6.24	Aberdeen Global High Yield Bond Fund A Inc		7.80	
5. Aberdeen Sterling Investment Cash Fund X Gross Acc	5.77	Julius Baer Absolute Return Bond Fund A Inc		7.05	
6. Aberdeen Alternative Strategies Fund Q Acc	5.10	Scottish Widows Multi-Manager UK Equity Income Fund A Inc		6.40	
7. Julius Baer Absolute Return Bond Fund A Inc	5.06	Aberdeen Sterling Investment Cash Fund X Gross Acc		5.22	
Number of holdings: 29		Number of holdings: 24			
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.					
Please note: negative figures are shown in brackets.					

DISCOVERY SOLUTION

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give an income with the potential for long term capital growth by investing mainly in funds such as collective investment schemes.

The Fund will provide exposure mainly to fixed interest securities (including UK fixed interest securities and overseas high yield bonds) and equities (including UK and overseas equities). The Fund will also provide exposure to property, commodities and other asset classes. Exposure will be generally to UK investments but with a significant proportion overseas.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years).

Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of Income shares will be paid out to you.

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

- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

This 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 8 February 2016.

INVESTMENT ADVISER'S REVIEW

The portfolio is split between UK equities, international equities, bonds, commercial property and some alternative investments. Over the period under review, the Fund fell in value by 3.39%.

Returns from UK equities over the last year were negative. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by the sharp fall in oil and metal prices. Conversely, the strong rebound in commodities from February 2016 had a more positive effect on the UK market than on many of its global counterparts.

In global equity markets, concerns about the health of the Chinese economy had a negative influence, especially in Asia. However, the US equity market performed better than other major markets. Early in the period, investors were preoccupied with the question of when the US Federal Reserve would raise interest rates. By the time the rate rise arrived, in December 2015, it was widely expected. Thereafter, investors were reassured by indications that further increases would be gradual and dependent on global conditions as well as the health of the US economy.

Looking at bond markets, corporate bonds strengthened towards the end of the period to deliver positive returns overall. The corporate bond market had suffered from bouts of volatility caused by concerns about the Greek economy and the slowdown in Chinese growth. However, demand was subsequently boosted by the extension of the European Central Bank's asset-purchase programme, which is designed to stimulate the European economy, to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

The Fund also invests in commercial property, which was the best-performing asset class in the UK over the period. However, there were signs that demand for property is starting to falter. Following strong price rises over the last year, it has become harder to find properties at reasonable prices. In addition, the bout of uncertainty ahead of the UK referendum on European Union membership led to a slowdown in property transactions in last few months of the review period.

The performance of the Fund was enhanced by good stock selection within the UK equity portion of the portfolio. This helped to protect investors from some of the losses suffered by the UK stock market.

The Fund also benefited from its relatively large amount of property holdings. However, the performance of the property portfolio was behind that of its benchmark and it failed to capture all of the gains produced by the wider market.

The Fund's holdings in the high yield bond market also underperformed, thereby detracting from relative returns.

Looking ahead, we have become a bit more pessimistic about the prospects for commercial property. The Fund still holds a relatively large holding in property, but this has been scaled back.

There are a number of risks facing stock markets at the moment, including the slowdown in Chinese economic growth and possible increases to US interest rates. Further market volatility is therefore quite likely and investing in a diversified portfolio that spreads risk across financial markets regions remains a sensible policy.

Aberdeen Asset Investments Limited
June 2016

DISCOVERY SOLUTION (CONTINUED)

for the year ended 31 May 2016

Distribution					
XD dates	Payment dates				
31/08/15	31/10/15				
30/11/15	31/01/16				
29/02/16	30/04/16				
31/05/16	31/07/16				
Ongoing charges figure					
	31/05/16	31/05/15			
	%	%			
A Accumulation	1.64	1.61			
A Income	1.64	1.61			
G Accumulation	1.15	1.11			
G Income	1.15	1.11			
X Accumulation	0.29	0.26			
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.					
Details of investments					
Investments	31/05/16	31/05/15			
	%	%			
Bond Funds	40.64	42.73			
Equity Funds	32.22	37.30			
Property Funds	14.71	16.47			
Other Funds	11.18	2.53			
Derivatives	0.06	0.07			
Net other assets	1.19	0.90			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage		
	31/05/16	31/05/15	change		
	(p)	(p)	%		
A Accumulation	145.49	150.56	(3.37)		
A Income	114.89	121.10	(5.13)		
G Accumulation	118.58	122.22	(2.98)		
G Income	109.78	115.71	(5.12)		
X Accumulation	162.94	166.79	(2.31)		
Performance record					
	01/06/15 to 31/05/16	01/06/14 to 31/05/15	01/06/13 to 31/05/14	01/06/12 to 31/05/13	01/06/11 to 31/05/12
	%	%	%	%	%
Discovery Solution A	(3.39)	6.21	5.11	15.50	(2.26)
Source: Lipper for Discovery Solution. 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.					
Please note: negative figures are shown in brackets.					

Distribution				
	First interim	Second interim	Third interim	Final
	31/08/15	30/11/15	29/02/16	31/05/16
	(p)	(p)	(p)	(p)
A Accumulation	0.7706	0.7325	0.4294	0.7041
A Income	0.6202	0.5857	0.3417	0.5589
G Accumulation	0.7453	0.7176	0.4633	0.6943
G Income	0.7056	0.6747	0.4334	0.6461
X Accumulation	1.2949	1.2655	0.8997	1.2328
Major holdings				
	31/05/16		31/05/15	
	%		%	
1. Aberdeen UK Property Feeder Unit Trust A Inc	12.30	Aberdeen Corporate Bond Fund A Inc	14.68	
2. Aberdeen Corporate Bond Fund A Inc	9.44	Aberdeen Property Trust A Inc	14.01	
3. Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc	9.18	Aberdeen Global High Yield Bond Fund A Inc	10.70	
4. Scottish Widows Multi-Manager UK Equity Income Fund A Inc	9.02	Scottish Widows Multi-Manager UK Equity Income Fund A Inc	9.11	
5. Scottish Widows Multi-Manager International Equity Fund A Acc	7.09	Aberdeen Sterling Credit Advantage Fund A Inc	8.86	
6. Aberdeen Global High Yield Bond Fund A Inc	6.69	Scottish Widows Multi-Manager International Equity Fund A Acc	6.97	
7. Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	5.89	Julius Baer Absolute Return Bond Fund A Inc	6.16	
8. Aberdeen UK Enhanced Equity Fund A Acc	5.62	Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	6.12	
9. Aberdeen Alternative Strategies Fund Q Acc	5.10	Scottish Widows Multi-Manager UK Equity Growth Fund A Acc	5.23	
10.		Aberdeen UK Enhanced Equity Fund A Acc	5.12	
Number of holdings: 33		Number of holdings: 27		
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.				

DIVERSIFIED PORTFOLIO FUND

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give a total return primarily through capital growth, in excess of the Bank of England base rate over any period of five consecutive years.

The fund manager aims to minimise volatility by investing in a diverse and global range of investments. In addition, the fund manager can make changes to the fund asset allocation within certain limits.

The Fund will have exposure to equities (including UK, overseas and emerging markets equities), bonds, (including UK government bonds, other UK and overseas fixed interest securities and high yield bonds), property and cash. The fund may also have exposure to commodities, private equity and other asset classes. The Fund may achieve exposure to these assets by investing either directly or indirectly, for example through other funds such as collective investment schemes.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments.

Please note: Your investment in the fund is at risk. There is no guarantee that the fund will deliver a total return in excess of the Bank of England Base Rate over the specific, or any, time period.

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

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

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

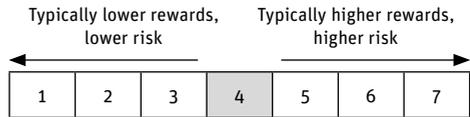
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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



This 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 8 February 2016.

INVESTMENT ADVISER'S REVIEW

The portfolio is split between UK equities, international equities, bonds, real estate and certain alternative investments. The Fund fell by 3.60% over the review period.

Looking first at equities, the UK stock market fell in value over the review period. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by the sharp fall in oil and metal prices. Conversely, the strong rebound in commodities from February 2016 had a more positive effect on the UK market than on many of its global counterparts.

In global equity markets, concerns about the health of the Chinese economy had a negative influence, especially in Asia. However, the US equity market performed better than other major markets. Early in the period, investors were preoccupied with the question of when the US Federal Reserve would raise interest rates. By the time the rate rise arrived, in December 2015, it was widely expected. Thereafter, investors were reassured by indications that further increases would be gradual and dependent on global conditions as well as on the health of the US economy.

European and Japanese stock markets underperformed despite efforts by central banks in the regions to stimulate growth. Both the European Central Bank and the Bank of Japan have extended economic stimulus measures. These appear to have had some effect, but investors remain concerned that the central banks in both areas are running out of options to boost their economies.

The Fund also invests in bonds issued by both governments and companies. Corporate bonds produced low single-digit returns over the year. Most of the gains came in the latter half of the review period. After some bouts of volatility caused by concerns about the Greek economy and the slowdown in Chinese growth, demand was boosted by the European Central Bank's latest plans to stimulate the economy. These plans included the extension of its asset-purchase programme to include investment-grade corporate bonds. This additional demand helped contribute to a rise in prices.

Government bonds provided even stronger returns. Demand for the asset class has remained strong throughout the review period due to the uncertainties around the global economy and as stock markets have suffered from volatility.

Commercial property provided the strongest returns of the major asset classes. However, there were signs that demand for property that is not located in so-called 'prime' areas is starting to falter. Furthermore, following strong price rises over the last year, it has become harder to find properties at reasonable prices. These factors, combined with a bout of uncertainty ahead of the UK referendum on European Union

DIVERSIFIED PORTFOLIO FUND (CONTINUED)

for the year ended 31 May 2016

INVESTMENT ADVISER'S REVIEW (CONTINUED)

membership, led to a slowdown in property transactions in the last few months of the review period.

The Fund's relatively large position in commercial property helped boost returns and partially offset some of the losses incurred by holdings in equities. However, stock selection within the property portfolio was negative and our property holdings failed to match the performance of the wider property market.

Stock selection was also negative within the UK equity holdings, with our holdings falling by more than the index.

Looking ahead, we believe that the Fund's current positioning leaves it well placed to participate in any future stock market

gains, while providing a degree of protection to investors via holdings in bonds and property.

We have become slightly less optimistic about the prospects for commercial property and have scaled back holdings in the asset class slightly.

There are a number of risks facing stock markets at the moment, including the slowdown in Chinese economic growth and possible increases to US interest rates. Further market volatility is therefore quite likely and investing in a diversified portfolio that spreads risk across financial markets regions remains a sensible policy.

Aberdeen Asset Investments Limited
June 2016

Distribution		
XD dates	Payment dates	
31/05/16	31/07/16	
Ongoing charges figure		
	31/05/16	31/05/15
	%	%
A Accumulation	1.79	1.84
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.		
Details of investments		
Investments	31/05/16	31/05/15
	%	%
Equity Funds	33.28	32.74
Bond Funds	28.00	24.26
Other Funds	26.28	29.33
Property Funds	12.23	12.91
Derivatives	0.07	0.30
Net other assets	0.14	0.46
Total net assets	100.00	100.00

Performance record						
	01/06/15	01/06/14	01/06/13	01/06/12	01/06/11	
	to	to	to	to	to	
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12	
	%	%	%	%	%	%
Diversified Portfolio Fund						
A Accumulation	(3.60)	5.01	0.41	13.37	(4.77)	

Source: Lipper for Diversified Portfolio Fund. Basis: Net revenue reinvested and net of expenses.

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

Distribution	
	Final
	31/05/16
	(p)
A Accumulation	0.9095

Net asset value			
	NAV per share	NAV per share	NAV percentage change
	31/05/16	31/05/15	
	(p)	(p)	%
A Accumulation	147.35	152.83	(3.59)
Major holdings			
	31/05/16		31/05/15
	%		%
1. Aberdeen Sterling Investment Cash Fund X Gross Acc	18.86	Aberdeen Sterling Investment Cash Fund X Gross Acc	15.46
2. Aberdeen Investment Funds ICVC - UK Equity Fund	13.46	Aberdeen UK Opportunities Equity Fund A Inc	13.26
3. Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc	9.83	Aberdeen Global Liquidity Sterling Fund Advisory	9.25
4. Aberdeen Corporate Bond Fund Z Acc	9.82	Aberdeen Sterling Credit Advantage Fund A Inc	8.83
5. Aberdeen Sterling Government Bond Fund I Acc	7.15	Aberdeen Corporate Bond Fund X Acc	8.43
6. Aberdeen UK Property Feeder Unit Trust A Acc	5.14	Aberdeen Property Trust A Acc	6.00
7. Aberdeen World Emerging Markets Equity Fund A Inc	5.09	Aberdeen Sterling Government Bond Fund C Acc	5.17
Number of holdings: 30		Number of holdings: 32	

Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.

Please note: negative figures are shown in brackets.

DYNAMIC SOLUTION

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing mainly in funds such as collective investment schemes.

The Fund will provide exposure mainly to equities (including UK, overseas and emerging markets equities). The Fund will also provide exposure to fixed interest securities (including UK fixed interest securities and overseas high yield bonds), property, commodities and other asset classes. Exposure will be to both UK and overseas markets.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments.

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

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

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

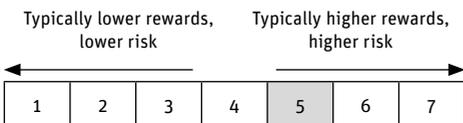
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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



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

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

The bulk of the portfolio is invested in equities, although there are some smaller holdings in commercial property, commodities and corporate bonds. Over the twelve months under review, the Fund fell in value by 5.56%.

Returns from UK equities over the last year were negative. Given the relatively large number of mining and energy companies listed in London, the UK market was severely affected by the sharp fall in oil and metal prices. Conversely, the strong rebound in commodities from February 2016 had a more positive effect on the UK market than on many of its global counterparts.

In global equity markets, concerns about the health of the Chinese economy had a negative influence, especially in Asia. However, the US equity market performed better than other major markets. Early in the period, investors were preoccupied with the question of when the US Federal Reserve would raise interest rates. By the time the rate rise arrived, in December 2015, it was widely expected. Thereafter, investors were reassured by indications that further increases would be gradual and dependent on global conditions as well as the health of the US economy.

The Fund also invests in commercial property, which was the best-performing asset class in the UK over the period. However, there were signs that demand for property is starting to falter. Following strong price rises over the last year, it has become harder to find properties at reasonable prices. In addition, the bout of uncertainty ahead of the UK referendum on European Union membership led to a slowdown in property transactions in the last few months of the review period.

The performance of the Fund was enhanced by good stock selection within the UK equity portion of the portfolio. This helped to protect investors from some of the losses suffered by the UK stock market. However, the Fund's international equities holdings underperformed, which hit returns.

Meanwhile, the Fund also benefited from its relatively large amount of property holdings. However, the performance of the property portfolio was behind that of its benchmark and it failed to capture all of the gains produced by the wider market. Looking ahead, we believe that the Fund's current positioning leaves it well placed 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
June 2016

DYNAMIC SOLUTION (CONTINUED)

for the year ended 31 May 2016

Distribution					
XD date	Payment date				
31/05/16	31/07/16				
Ongoing charges figure					
	31/05/16	31/05/15			
	%	%			
A Accumulation	1.87	1.88			
G Accumulation	1.38	1.38			
X Accumulation	0.22	0.23			
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.					
Details of investments					
Investments	31/05/16	31/05/15			
	%	%			
Equity Funds	75.97	75.47			
Property Funds	11.72	12.82			
Bond Funds	9.85	9.35			
Other Funds	1.83	1.43			
Derivatives	0.05	0.13			
Net other assets	0.58	0.80			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage change		
	31/05/16	31/05/15			
	(p)	(p)	%		
A Accumulation	163.19	172.81	(5.57)		
G Accumulation	128.38	135.39	(5.18)		
X Accumulation	187.72	196.15	(4.30)		
Performance record					
	01/06/15	01/06/14	01/06/13	01/06/12	01/06/11
	to	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
	%	%	%	%	%
Dynamic Solution A					
Accumulation	(5.56)	9.37	6.25	24.23	(5.52)
Source: Lipper for Dynamic Solution. 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.					

Distribution			
			Final
			31/05/16
			(p)
A Accumulation			2.3339
G Accumulation			2.3484
X Accumulation			5.1155
Major holdings			
	31/05/16		31/05/15
	%		%
1. Scottish Widows Multi-Manager International Equity Fund A Acc	22.75	Scottish Widows Multi-Manager International Equity Fund A Acc	22.86
2. Scottish Widows Multi-Manager UK Equity Growth Fund A Acc	11.93	Scottish Widows Multi-Manager UK Equity Growth Fund A Acc	12.44
3. Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	11.92	Scottish Widows Multi-Manager UK Equity Income Fund A Acc	12.08
4. Aberdeen UK Enhanced Equity Fund A Acc	10.35	Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	10.41
5. Scottish Widows Multi-Manager UK Equity Income Fund A Acc	9.36	Aberdeen UK Enhanced Equity Fund A Acc	9.99
6. Aberdeen UK Property Feeder Unit Trust A Acc	8.78	Aberdeen Property Trust A Acc	9.92
7. Aberdeen Global High Yield Bond Fund A Inc	5.54	Aberdeen Global High Yield Bond Fund A Inc	8.40
Number of holdings: 24		Number of holdings: 23	
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.			
Please note: negative figures are shown in brackets.			

EUROPEAN (EX UK) EQUITY FUND

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to provide long term capital growth by investing primarily in European equities (but excluding UK equities).

The Fund's benchmark index is the MSCI Europe ex-UK Index however the Fund isn't limited to investing within the index.

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

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

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

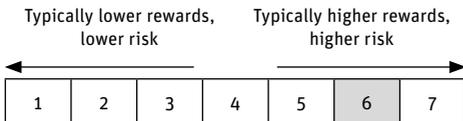
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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



As this 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. This Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

As a group, equity markets in the Eurozone declined over the year to end-May 2016. At the sector level, some of the worst performances came from basic materials and financials. In contrast, consumer goods and healthcare made comparatively smaller losses over the 12 months.

In policy news, after hinting at further stimulus throughout the review period, the European Central Bank (ECB) met expectations with a list of new measures in March. These include: a 0.1 percentage point cut to the deposit rate, bringing it to -0.4% (effectively charging commercial banks to lodge their deposits with the ECB); dropping the headline interest rate to 0%; promising a new series of longer-term refinancing operations; and expanding its monthly asset purchase programme by €20 billion to €80 billion.

The Eurozone fell back into deflation in April, underlining the challenges facing the ECB as it struggles to boost consumer prices. Separately, the currency bloc's trade surplus with the rest of the world nudged higher in March as the decline in imports outpaced the fall in exports. In May, investor confidence was boosted when the Greek parliament approved a package of tax increases and reforms in exchange for much-needed bailout loans and debt relief from international lenders.

There are encouraging signs that the Eurozone economic recovery is modestly strengthening and broadening. However, economic and political downside risks remain and inflation is likely to be subdued for some time. Against this backdrop, some further monetary stimulus remains on the cards for the second half of this year.

Aberdeen Asset Investments Limited
June 2016

EUROPEAN (EX UK) EQUITY FUND (CONTINUED)

for the year ended 31 May 2016

Distribution				
XD date	Payment date		Final	
31/05/16	31/07/16		31/05/16 (p)	
Ongoing charges figure				
	31/05/16	31/05/15		
	%	%		
X Accumulation	0.03	0.03		
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.				
Details of investments				
Investments	31/05/16	31/05/15		
	%	%		
France	20.37	20.03		
Switzerland	19.85	20.34		
Germany	19.17	19.26		
Netherlands	7.73	7.04		
Spain	6.96	7.53		
Sweden	6.09	6.43		
Denmark	4.40	3.64		
Italy	4.14	4.63		
Belgium	3.17	2.77		
Ireland	2.56	2.72		
Finland	2.09	1.79		
Norway	1.29	1.26		
Luxembourg	0.53	0.85		
Austria	0.38	0.44		
Portugal	0.33	0.32		
Bermuda	-	0.08		
Derivatives	0.06	0.03		
Net other assets	0.88	0.84		
Total net assets	100.00	100.00		
Net asset value				
	NAV per share	NAV per share	NAV percentage change	
	31/05/16	31/05/15		
	(p)	(p)	%	
A Accumulation	116.40	122.90	(5.29)	
Performance record				
	01/06/15	01/06/14	01/06/13	08/03/13
	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13
	%	%	%	%
European (ex UK) Equity Fund X Accumulation	(5.37)	6.49	13.47	N/A

Source: Financial Express for European (ex UK) Equity Fund.
Basis: Net revenue reinvested and net of expenses.

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

Distribution			
			Final
			31/05/16 (p)
X Accumulation			3.2637
Top five holdings			
	31/05/16		31/05/15
	%		%
1. Nestle	4.24	Nestle	4.03
2. Roche Preference Shares	3.33	Novartis	3.84
3. Novartis	3.27	Roche	3.36
4. Novo Nordisk	1.97	Aberdeen Global Liquidity Sterling Fund Advisory	1.95
5. Total	1.88	Bayer	1.94
Number of holdings: 375		Number of holdings: 378	
Please note: negative figures are shown in brackets.			

FUNDAMENTAL INDEX EMERGING MARKETS EQUITY FUND

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

To provide long-term capital growth based on the performance of emerging market equities by tracking the FTSE RAFI Emerging Index.

The Fund will invest primarily in emerging markets equities. Investment weightings will be based on fundamental factors rather than market capitalisation.

A fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

The Fund may use a number of methods to track its selected index. Discretion may be used in deciding which investments in the index will be included in the Fund but the Fund is not restricted to investing within the index.

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

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

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

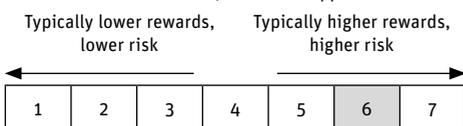
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund.

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

Synthetic risk and reward profile

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

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



As this 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. This Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

As a group, emerging market equities were down over the review period. At the country level, the worst performers included China and Poland. In contrast, Russia performed comparatively well.

Over the latter months of 2015, a number of country-specific developments held investors' interest. Attention focused on the Chinese renminbi, which weakened to multi-year lows against the US dollar as the government continued to loosen its grip on the exchange rate. The Chinese central bank also announced that it plans to measure the renminbi against a basket of currencies, rather than just the US dollar. Equities in China and Hong Kong succumbed in May to concerns over faltering domestic growth and an imminent US interest rate hike.

Elsewhere in Asia, India's ruling party scored a comprehensive election victory, extending its political influence beyond its traditional strongholds to the north-eastern state of Assam.

In Brazil, the senate voted to impeach Dilma Rousseff, who has been suspended and faces trial on allegations of manipulating the country's finances. Vice-president Michel Temer took over, forming a new all-male cabinet and revising the budget, which now projects a worse-than-expected 2016 deficit.

The Fund tracks the performance of the FTSE RAFI Emerging Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

While scepticism is growing over the health of China's economy, we expect policy to remain expansionary. Although Chinese policymakers will be aware of the increasing amount of leverage in the economy, it is unlikely that policy will change to become contractionary anytime soon. By contrast, in Turkey and South Africa, policy support is constrained by high inflation and large external deficits.

Aberdeen Asset Investments Limited
June 2016

FUNDAMENTAL INDEX EMERGING MARKETS EQUITY FUND (CONTINUED)

for the year ended 31 May 2016

Distribution		Payment date	
XD date			
31/05/16		31/07/16	
Ongoing charges figure			
	31/05/16	31/05/15	
	%	%	
X Accumulation	0.20	0.17	
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.			
Details of investments			
Investments	31/05/16	31/05/15	
	%	%	
Brazil	20.82	18.72	
China	16.16	17.67	
Taiwan	12.11	13.35	
Russia	10.53	11.68	
South Africa	7.65	7.62	
India	7.43	5.92	
Hong Kong	6.00	5.41	
Mexico	3.85	4.05	
Thailand	2.63	2.21	
Malaysia	2.58	2.60	
Turkey	2.24	2.00	
Cayman Islands	1.86	1.67	
Indonesia	1.65	1.62	
Poland	1.62	1.87	
Ireland	1.09	1.90	
Chile	0.84	1.06	
Bermuda	0.50	0.39	
Netherlands	0.22	0.00	
Derivatives	0.00	0.00	
Net other assets	0.22	0.26	
Total net assets	100.00	100.00	
Net asset value			
	NAV per share	NAV per share	NAV percentage change
	31/05/16	31/05/15	
	(p)	(p)	%
X Accumulation	78.49	95.25	(17.60)

Performance record				
	01/06/15	01/06/14	01/06/13	23/05/13
	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13
	%	%	%	%
Fundamental Index Emerging Markets Equity Fund				
X Accumulation	(17.58)	5.91	(6.74)	N/A
Source: Financial Express for Fundamental Index Emerging Markets Equity Fund. Basis: Net revenue reinvested and net of expenses.				
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.				
Distribution				
				Final
				31/05/16
				(p)
X Accumulation				2.4390
Top five holdings				
	31/05/16		31/05/15	
	%		%	
1. Petroleo Brasileiro	3.21	China Construction Bank	3.48	
2. China Construction Bank	3.08	Gazprom ADR	3.27	
3. Petroleo Brasileiro Preference Shares	3.02	Petroleo Brasileiro Preference Shares	3.06	
4. Gazprom ADR	2.56	Industrial & Commercial Bank of China	2.82	
5. Lukoil ADR	2.39	Petroleo Brasileiro	2.81	
Number of holdings: 369		Number of holdings: 364		
Please note: negative figures are shown in brackets.				
Stocks shown as ADR's represent American Depository Receipts.				

FUNDAMENTAL INDEX GLOBAL EQUITY FUND

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

To provide long-term capital growth based on the performance of the Global Equity Market by tracking the FTSE RAFI Developed 1000 Index.

The Fund will invest primarily in global equities.

Investment weightings will be based on fundamental factors rather than market capitalisation.

A Fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

The Fund may use a number of methods to track its selected index. Discretion may be used in deciding which investments in the index will be included in the Fund but the Fund is not restricted to investing within the index.

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

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

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

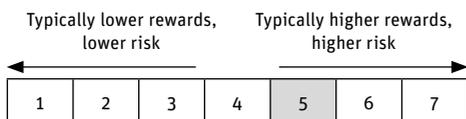
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund.

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

Synthetic risk and reward profile

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

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



As this 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. This Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

Global equity markets declined in local currency terms over the review period.

In contrast to the majority of other developed equity markets, those in the US made a small gain in dollar terms over the year to end-May 2016. At the sector level, the best performances came from utilities and telecoms. According to the Labor Department, the US economy added 160,000 jobs during April – significantly fewer than the expected 200,000.

As a group, equity markets in the Eurozone also declined. At the sector level, some of the worst performances came from basic materials and financials. In contrast, consumer goods and healthcare made comparatively smaller losses over the 12 months. The Eurozone fell back into deflation in April, underlining challenges facing the European Central Bank as it struggles to boost consumer prices.

Turning to the UK, weakness in energy and commodity prices had a negative influence throughout 2015 because of the large number of global oil and mining companies that are listed in the UK. At the sector level, basic materials and financials were among the worst performers. In contrast, consumer goods did well.

Meanwhile, Japanese equity markets dipped sharply. At the sector level, banks and steel & non-ferrous metals were among the worst performers. Conversely, foods and pharmaceuticals were among the best. Better-than-expected gross domestic product data for the first quarter helped to boost sentiment during May.

The Fund tracks the performance of the FTSE RAFI Developed 1000 Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

The global growth outlook is subdued, but steady. While recent data from the US have been mixed, we believe that the recent jobs report overstates weakness in the labour market. We still expect that the Federal Reserve will make two increases to interest rates this year.

FUNDAMENTAL INDEX GLOBAL EQUITY FUND (CONTINUED)

for the year ended 31 May 2016

INVESTMENT ADVISER'S REVIEW (CONTINUED)

While scepticism is growing over the health of China's economy, we expect policy to remain expansionary. Although

Chinese policymakers will be aware of the increasing amount of leverage in the economy, it is unlikely that policy will change to become contractionary anytime soon.

Aberdeen Asset Investments Limited
June 2016

Distribution		
XD date	Payment date	
31/05/16	31/07/16	
Details of investments		
Investments	31/05/16 %	31/05/15 %
United States	42.07	40.20
Japan	10.87	11.73
United Kingdom	9.88	10.40
France	5.34	5.85
Germany	5.15	5.07
Canada	4.02	3.74
Switzerland	3.03	3.29
Australia	2.94	2.97
Spain	2.61	2.70
Ireland	2.37	1.92
Italy	1.82	2.06
Netherlands	1.74	1.87
South Korea	1.61	1.81
Sweden	1.09	1.12
Jersey	0.56	0.51
Hong Kong	0.55	0.64
Singapore	0.47	0.46
Belgium	0.46	0.42
Norway	0.42	0.43
Bermuda	0.38	0.38
Denmark	0.37	0.42
Finland	0.32	0.38
Luxembourg	0.26	0.20
Curacao	0.22	0.23
Israel	0.16	0.22
Austria	0.15	0.17
Cayman Islands	0.11	0.12
Portugal	0.08	0.10
Panama	0.06	0.06
Derivatives	0.04	(0.01)
Liberia	0.03	0.02
New Zealand	-	0.03
Greece	-	0.02
Net other assets	0.82	0.47
Total net assets	100.00	100.00

Please note: negative figures are shown in brackets.

Ongoing charges figure

	31/05/16 %	31/05/15 %
X Accumulation	0.08	0.08

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

Net asset value

	NAV per share 31/05/16 (p)	NAV per share 31/05/15 (p)	NAV percentage change %
X Accumulation	126.87	131.26	(3.34)

Performance record

	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	19/04/13 to 31/05/13 %
X Accumulation	(3.35)	12.71	9.63	N/A

Fundamental Index Global Equity Fund

X Accumulation	(3.35)	12.71	9.63	N/A
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Source: Financial Express for Fundamental Index Global Equity Fund. Basis: Net revenue reinvested and net of expenses.

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

Distribution

	Final 31/05/16 (p)
X Accumulation	3.3991

Top five holdings

	31/05/16 %		31/05/15 %
1. Aberdeen Global Liquidity Sterling Fund Advisory	1.54	Exxon Mobil	1.40
2. Exxon Mobil	1.51	Aberdeen Global Liquidity Sterling Fund Advisory	1.17
3. Chevron	1.09	BP	1.09
4. BP	0.97	HSBC	0.98
5. Royal Dutch Shell 'A' Shares	0.91	AT&T	0.97

Number of holdings: 1073 Number of holdings: 1051

FUNDAMENTAL INDEX UK EQUITY FUND

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

To provide long-term capital growth based on the performance of the UK Equity Market by tracking the FTSE RAFI UK 300 Index.

The Fund will invest primarily in UK equities.

Investment weightings will be based on fundamental factors rather than market capitalisation.

A Fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

The Fund may use a number of methods to track its selected index. Discretion may be used in deciding which investments in the index will be included in the Fund but the Fund is not restricted to investing within the index.

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

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

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

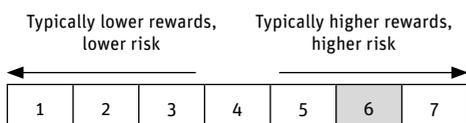
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund.

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

Synthetic risk and reward profile

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

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



As this 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. This Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 31 May 2016.

INVESTMENT ADVISER'S REVIEW

UK equity markets were down over the 12 month review period. Weakness in energy and commodity prices had a negative influence throughout 2015 because of the large number of global oil and mining companies that are listed in the UK. At the sector level, basic materials and financials were among the worst performers. In contrast, consumer goods did well.

The possibility that the UK might leave the European Union (or 'Brexit' as it has become known in the media) has been the most-talked-about topic in recent months. The date of the referendum was announced as 23 June, prompting many politicians to announce whether they would be campaigning for the UK to remain in or leave the 28-nation bloc.

Recently, the Bank of England lowered its GDP (gross domestic product) forecasts amid the "highest uncertainty since the euro crisis" and warned of lower growth, higher inflation and lower sterling exchange rates should the UK vote to leave the EU. However, the central bank's governor, Mark Carney, did not provide any guidance around the likely path of interest rates should the UK vote to leave.

The Fund tracks the performance of the FTSE RAFI UK 300 Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

Business investment has fallen for two successive quarters, despite the corporate sector's strong financial position. Given a gradual pick-up in inflation pressures, we expect the Bank of England to raise interest rates from the second quarter of 2017 in the event of a Remain vote. In the event of a vote to Leave, the Bank has said that this could "materially alter" the outlook for growth, inflation and policy settings.

Aberdeen Asset Investments Limited
June 2016

FUNDAMENTAL INDEX UK EQUITY FUND (CONTINUED)

for the year ended 31 May 2016

Distribution		
XD date		Payment date
31/05/16		31/07/16

Ongoing charges figure

	31/05/16	31/05/15
	%	%
X Accumulation	0.07	0.07

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

Details of investments

Investments	31/05/16	31/05/15
	%	%
Financials	27.07	26.68
Oil & Gas	21.27	21.42
Consumer Services*	9.66	9.95
Basic Materials	8.99	8.35
Consumer Goods*	8.23	7.91
Industrials*	7.98	7.75
Telecommunications	5.61	6.32
Health Care	5.35	5.55
Utilities	4.23	4.47
Technology	0.38	0.47
Derivatives	0.06	0.05
Net other assets	1.17	1.08
Total net assets	100.00	100.00

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

Net asset value

	NAV per share	NAV per share	NAV percentage change
	31/05/16	31/05/15	
	(p)	(p)	%
X Accumulation	107.65	120.53	(10.69)

Performance record

	01/06/15	01/06/14	01/06/13	12/04/13
	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13
	%	%	%	%

Fundamental

Index UK Equity

Fund X Accumulation	(10.70)	4.33	10.28	N/A
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Source: Financial Express for Fundamental Index UK Equity Fund. Basis: Net revenue reinvested and net of expenses.

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

Distribution		
		Final
		31/05/16
		(p)

X Accumulation		4.6556
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Top five holdings

	31/05/16		31/05/15
	%		%
1. BP	8.08	BP	8.43
2. Royal Dutch Shell 'A' Shares	7.50	HSBC	7.53
3. HSBC	7.36	Royal Dutch Shell 'A' Shares	6.39
4. Royal Dutch Shell 'B' Shares	4.63	Vodafone	4.90
5. Vodafone	4.57	Royal Dutch Shell 'B' Shares	4.09

Number of holdings: 302 Number of holdings: 305

Please note: negative figures are shown in brackets.

FUNDAMENTAL LOW VOLATILITY INDEX EMERGING MARKETS EQUITY FUND

for the period 14 January 2016 to 31 May 2016

FUND PROFILE

Fund objectives and investment policy

To provide long term capital growth based on the performance of low volatility emerging market equities by tracking the FTSE RAFI Emerging Low Volatility Index.

The Fund will invest primarily in low volatility emerging market equities. Investment weightings will be based on fundamental factors and low volatility characteristics rather than market capitalisation.

The Fund may use a number of methods to track the Index. Discretion may be used in deciding which investments in the Index will be included in the Fund.

The Fund will target stocks which have historically exhibited lower levels of volatility relative to the broader market (i.e. indices which are not low volatility). The term "low volatility" should be viewed relative to an equivalent equity index constructed on a market capitalisation basis, rather than an absolute basis. There's no guarantee the Fund will be less volatile than an equivalent market capitalisation index or fundamental index, particularly over shorter time periods.

A fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund depend on a company's fundamental financial measures, not just its market value. Examples of fundamental factors can include sales, cash flow, book value and dividends.

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

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

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

- to help reduce risk,
- to help reduce cost,
- to help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the fund.

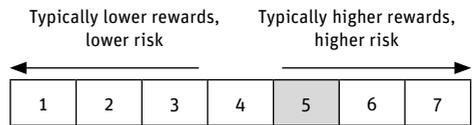
We calculate the value of the Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day.

Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

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

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



As this 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. This Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

As a group, emerging market equities have gained ground since the Fund's inception. At the country level, Russia and Hungary were among the strongest performers. In contrast, the United Arab Emirates and Poland lagged behind.

In Asia, India's ruling party scored a stunning election victory, extending its political influence beyond its traditional strongholds to the north-eastern state of Assam. Equities in China and Hong Kong succumbed to concerns over faltering domestic growth and an imminent US rate hike towards the end of the reporting period. Elsewhere, in South Africa, the central bank kept rates on hold. The country also reduced its 2016 gross domestic product (GDP) growth forecast from 0.8% to 0.6%, citing weak commodity prices and the worst drought in a century.

In Brazil, the senate voted to impeach Dilma Rousseff, who has been suspended and faces trial on allegations of manipulating the country's finances. Vice-president Michel Temer took over, forming a new all-male cabinet and revising the budget, which now projects a worse-than-expected 2016 deficit.

The Fund tracks the performance of the FTSE RAFI Emerging Low Volatility Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

FUNDAMENTAL LOW VOLATILITY INDEX EMERGING MARKETS EQUITY FUND (CONTINUED)

for the period 14 January 2016 to 31 May 2016

INVESTMENT ADVISER'S REVIEW (CONTINUED)

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

While scepticism is growing over the health of China's economy, we expect policy to remain expansionary. Although Chinese policymakers will be aware of the increasing amount of leverage in the economy, it is unlikely that policy will change to become contractionary anytime soon. By contrast, in Turkey and South Africa, policy support is constrained by high inflation and large external deficits.

Aberdeen Asset Investments Limited
June 2016

Distribution	
XD date	Payment date
31/05/16	31/07/16
Ongoing charges figure	
	31/05/16 %
X Accumulation	0.37
Share class X Accumulation was launched 14 January 2016.	
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.	
Details of investments	
Investments	31/05/16 %
Taiwan	16.11
South Africa	13.54
Malaysia	11.77
China	10.43
Ireland	10.16
Hong Kong	8.74
Russia	7.82
Brazil	6.48
Mexico	4.55
Poland	3.13
Colombia	0.92
Bermuda	0.89
Turkey	0.68
Cayman Islands	0.66
Hungary	0.51
Philippines	0.25
United Arab Emirates	0.20
Panama	0.14
Thailand	0.12
Derivatives	0.25
Net other assets	2.65
Total net assets	100.00

Net asset value	
	NAV per share 31/05/16 (p)
X Accumulation	115.23
Performance record	
	14/01/16 to 31/05/16 %
Fundamental Low Volatility Index Emerging Markets Equity Fund X Accumulation	16.88
Source: Financial Express for Fundamental Low Volatility Index Emerging Markets Equity Fund. Basis: Net revenue reinvested and net of expenses.	
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.	
Distribution	
	Final 31/05/16 (p)
X Accumulation	0.7106
Top five holdings	
	31/05/16 %
1. Aberdeen Global Liquidity Sterling Fund Advisory	7.15
2. China Petroleum & Chemical	5.22
3. China Mobile	4.87
4. Lukoil ADR	4.14
5. iShares MSCI Emerging Markets	3.01
Number of holdings: 210	
Stocks shown as ADR's represent American Depositary Receipts.	

FUNDAMENTAL LOW VOLATILITY INDEX GLOBAL EQUITY FUND

for the period 25 November 2015 to 31 May 2016

FUND PROFILE

Fund objectives and investment policy

To provide long term capital growth based on the performance of low volatility global equities by tracking the FTSE RAFI Developed Low Volatility Index.

The Fund will invest primarily in low volatility global equities. Investment weightings will be based on fundamental factors and low volatility characteristics rather than market capitalisation.

The Fund may use a number of methods to track the Index. Discretion may be used in deciding which investments in the Index will be included in the Fund.

The Fund will target stocks which have historically exhibited lower levels of volatility relative to the broader market (i.e. indices which are not low volatility). The term "low volatility" should be viewed relative to an equivalent equity index constructed on a market capitalisation basis, rather than an absolute basis. There's no guarantee the Fund will be less volatile than an equivalent market capitalisation index or fundamental index, particularly over shorter time periods.

A fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund depend on a company's fundamental financial measures, not just its market value. Examples of fundamental factors can include sales, cash flow, book value and dividends.

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

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

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

- to help reduce risk,
- to help reduce cost,
- to help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the fund.

We calculate the value of the Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day.

Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

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

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

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

As this 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. This Fund has been ranked at 4* because, based on simulated data it would have experienced medium levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

Global equity markets made gains over the period from the Fund's inception to 31 May 2016. At the regional level, the top performers included the US and Asia Pacific. In contrast, the UK and Europe lagged behind.

The Eurozone fell back into deflation in April, underlining challenges facing the European Central Bank as it struggles to boost consumer prices. Separately, the currency bloc's trade surplus with the rest of the world nudged higher in March as the decline in imports outpaced the fall in exports. In May, investor confidence was boosted when the Greek parliament approved a package of tax increases and reforms in exchange for much-needed bailout loans and debt relief from international lenders.

According to the Labor Department, the US economy added 160,000 jobs during April - significantly fewer than the expected 200,000. On the other hand, monthly retail sales were up 1.3% compared to March, boosted by sales from gasoline stations, auto dealers and non-store retailers. New home sales were also robust, and first quarter GDP growth was revised up, though durable goods orders fell a little short of expectations.

Recently, the Bank of England lowered its GDP (gross domestic product) forecasts amid the "highest uncertainty since the euro crisis" and warned of lower growth, higher inflation and lower sterling exchange rates should the UK vote to leave the EU. However, the central bank's governor, Mark Carney, did not provide any guidance around the likely path of interest rates should the UK vote to leave.

In Japan, better-than-expected gross domestic product data for the first quarter helped to boost sentiment during May after a disappointing start to 2016. A weaker yen was also provided a pick-me-up for the country's export-driven economy.

Elsewhere in Asia, India's ruling party scored a comprehensive election victory, extending its political influence beyond its traditional strongholds to the north-eastern state of Assam. Equities in China and Hong Kong succumbed in May to concerns over faltering domestic growth and an imminent US rate hike.

The Fund tracks the performance of the FTSE RAFI Developed Low Volatility Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

FUNDAMENTAL LOW VOLATILITY INDEX GLOBAL EQUITY FUND (CONTINUED)

for the period 25 November 2015 to 31 May 2016

INVESTMENT ADVISER'S REVIEW (CONTINUED)

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

The global growth outlook is subdued, but steady. While recent data from the US have been mixed, we believe that the recent

jobs report overstates weakness in the labour market. We still expect that the Federal Reserve will make two increases to interest rates this year.

While scepticism is growing over the health of China's economy, we expect policy to remain expansionary. Although Chinese policymakers will be aware of the increasing amount of leverage in the economy, it is unlikely that policy will change to become contractionary anytime soon.

Aberdeen Asset Investments Limited
June 2016

Distribution	
XD date	Payment date
31/05/16	31/07/16
Ongoing charges figure	
	31/05/16
	%
X Accumulation	0.21
Share class X Accumulation was launched 25 November 2015.	
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.	
Details of investments	
Investments	31/05/16
	%
United States	50.59
United Kingdom	15.50
Japan	6.90
France	4.77
Switzerland	4.24
Germany	3.42
Canada	2.71
Ireland	1.94
Australia	1.49
Netherlands	1.40
Italy	1.39
Sweden	0.87
South Korea	0.73
Spain	0.56
Norway	0.55
Hong Kong	0.31
Belgium	0.30
Finland	0.28
Bermuda	0.27
Denmark	0.20
Israel	0.11
Singapore	0.10
Luxembourg	0.07
Derivatives	0.01
Net other assets	1.29
Total net assets	100.00

Net asset value	
	NAV per share
	31/05/16
	(p)
X Accumulation	107.36
Performance record	
	25/11/15 to 31/05/16
	%
Fundamental Low Volatility Index Global Equity Fund X Accumulation	11.86
Source: Financial Express for Fundamental Low Volatility Index Global Equity Fund. Basis: Net revenue reinvested and net of expenses.	
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.	
Distribution	Final
	31/05/16
	(p)
X Accumulation	1.8757
Top five holdings	
	31/05/16
	%
1. Exxon Mobil	4.03
2. Chevron	2.83
3. AT&T	2.68
4. BP	2.40
5. Royal Dutch Shell 'A' Shares	2.08
Number of holdings:425	

JAPAN EQUITY FUND

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

To provide long term capital growth by investing primarily in Japanese equities.

The Fund's benchmark index is the MSCI Japan Index however the Fund isn't limited to investing within the index.

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

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

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

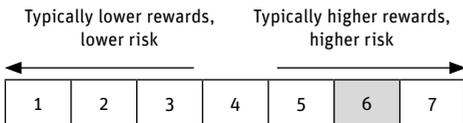
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund.

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

Synthetic risk and reward profile

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

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



As this 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. This Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

Japanese equity markets were down over the 12-month review period. At the sector level, banks and steel & non-ferrous metals were among the worst performers. Conversely, foods and pharmaceuticals were among the best.

In political news, Japan's prime minister, Shinzo Abe, carried out his third reshuffle of the current parliament in October. Mr Abe retained close allies in key posts including finance, defence and foreign affairs. He appears to have opted for stability as he refocuses on the economy and tries to regain public support he lost after enacting controversial security legislation. The key appointments were in-line with the three "new" arrows of his "Abenomics" plan for the country's economy, which include a bold target of expanding Japan's gross domestic product by 22% to ¥600 trillion by 2020.

More recently, equity market losses in early February were driven by waning optimism over the Bank of Japan's surprise decision to implement negative deposit rates (effectively charging banks to hold their funds). As February continued, Japanese financial stocks fell and the yen rose sharply against the dollar, putting pressure on the country's exporters.

Better-than-expected gross domestic product (GDP) data for the first quarter helped to boost sentiment towards the end of the reporting period. According to the report, the country's economy expanded at an annualised rate of 1.7% over the January to March period.

The underlying pace of Japanese growth remains soft. In particular, the outlook for business investment is highly uncertain as yen strength bears down on profits. Inflation has also been affected by the currency. Given the economic backdrop, and once the upcoming upper house elections are out of the way, we expect further easing – including interest rate cuts and an extension of asset purchases.

Aberdeen Asset Investments Limited
June 2016

JAPAN EQUITY FUND (CONTINUED)

for the year ended 31 May 2016

Distribution

XD date	Payment date	
31/05/16	31/07/16	

Ongoing charges figure

	31/05/16	31/05/15
	%	%

X Accumulation	0.03	0.03
----------------	------	------

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

Details of investments

Investments	31/05/16	31/05/15
	%	%
Consumer Goods*	24.89	25.04
Industrials*	19.39	20.00
Financials*	16.99	20.40
Consumer Services	10.62	9.27
Health Care	7.83	6.03
Telecommunications	6.13	4.89
Basic Materials	5.12	5.54
Technology*	4.72	4.69
Utilities	2.27	2.44
Oil & Gas	0.81	0.86
Derivatives	0.05	0.04
Net other assets	1.18	0.80
Total net assets	100.00	100.00

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

Net asset value

	NAV per share	NAV per share	NAV percentage change
	31/05/16	31/05/15	
	(p)	(p)	%
X Accumulation	133.33	139.51	(4.43)

Performance record

	01/06/15	01/06/14	01/06/13	15/02/13
	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13
	%	%	%	%

Japan Equity

Fund X Accumulation	(4.30)	27.05	(3.94)	N/A
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Source: Financial Express for Japan Equity Fund. Basis: Net revenue reinvested and net of expenses.

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

Distribution

	Final
	31/05/16
	(p)
X Accumulation	2.3637

Top five holdings

	31/05/16		31/05/15
	%		%
1. Toyota Motor	5.05	Toyota Motor	6.09
2. Mitsubishi UFJ Financial	2.27	Mitsubishi UFJ Financial	3.04
3. SoftBank	1.92	Sumitomo Mitsui Financial	1.88
4. KDDI	1.81	Softbank	1.86
5. Honda Motor	1.65	Honda Motor	1.80

Number of holdings: 328 Number of holdings: 331

Please note: negative figures are shown in brackets.

STRATEGIC SOLUTION

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing mainly in funds such as collective investment schemes.

The Fund will provide exposure generally to equities (including UK, overseas and emerging markets equities). The Fund will also provide exposure to fixed interest securities (including UK fixed interest securities and overseas high yield bonds), property, commodities and other asset classes. Exposure will be to both UK and overseas markets.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years).

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

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

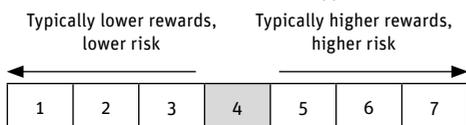
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund;
- To help manage the effect of fluctuations in exchange rates with Sterling.

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

Synthetic risk and reward profile

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

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



This 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 8 February 2016.

INVESTMENT ADVISER'S REVIEW

The majority of the portfolio is invested in equities, but the Fund also holds positions in bonds, commercial property and some alternative assets to aid diversification. Overall, the Fund fell in value by 5.28% over the review period.

Looking first at equities, returns from the UK market over the last year were negative. Given the relatively large number of mining and energy companies listed in London, UK shares were severely affected by the sharp fall in oil and metal prices. Conversely, the strong rebound in commodities from February 2016 had a more positive effect on the UK market than on many of its global counterparts.

In global equity markets, concerns about the health of the Chinese economy had a negative influence, especially in Asia. However, the US equity market performed better than other major markets. Early in the period, investors were preoccupied with the question of when the US Federal Reserve would raise interest rates. By the time the rate rise arrived, in December 2015, it was widely expected. Thereafter, investors were reassured by indications that further increases would be gradual and dependent on global conditions as well as the health of the US economy.

Looking at bond markets, corporate bonds strengthened towards the end of the period to deliver positive returns overall. The corporate bond market had suffered from bouts of volatility caused by concerns about the Greek economy and the slowdown in Chinese growth. However, demand was subsequently boosted by the extension of the European Central Bank's asset-purchase programme, which is designed to stimulate the European economy, to include investment-grade corporate bonds. Government bonds also performed well, helped by uncertainty about the state of the global economy.

The Fund also invests in commercial property, which was the best-performing asset class in the UK over the period. However, there were signs that demand for property is starting to falter. Following strong price rises over the last year, it has become harder to find properties at reasonable prices. In addition, the bout of uncertainty ahead of the UK referendum on European Union membership led to a slowdown in property transactions in last few months of the review period.

The performance of the Fund was enhanced by good stock selection within the UK equity portion of the portfolio. This helped to protect investors from some of the losses suffered by the UK stock market. However, the Fund's international equities holdings underperformed, which hit returns.

Meanwhile, the Fund also benefited from its relatively large amount of property holdings. However, the performance of the property portfolio was behind that of its benchmark and it failed to capture all of the gains produced by the wider market.

The Fund's holdings in the high yield bond market also underperformed, thereby detracting from relative returns.

Looking ahead, we have become a bit more pessimistic about the prospects for commercial property. The Fund still holds a relatively large holding in property, but this has been scaled back.

There are a number of risks facing stock markets at the moment, including the slowdown in Chinese economic growth and possible increases to US interest rates. Nonetheless, we remain confident that the diversified nature of the portfolio should help mitigate further losses to some extent, while allowing investors to benefit from any market rebound.

Aberdeen Asset Investments Limited
June 2016

STRATEGIC SOLUTION (CONTINUED)

for the year ended 31 May 2016

Distribution					
XD date	Payment date				
31/05/16	31/07/16				
Ongoing charges figure					
	31/05/16	31/05/15			
	%	%			
A Accumulation	1.91	1.89			
G Accumulation	1.41	1.39			
X Accumulation	0.26	0.24			
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.					
Details of investments					
Investments	31/05/16	31/05/15			
	%	%			
Equity Funds	62.72	63.68			
Bond Funds	17.55	17.08			
Property Funds	15.09	15.89			
Other Funds	3.38	2.93			
Derivatives	0.04	0.11			
Net other assets	1.22	0.31			
Total net assets	100.00	100.00			
Net asset value					
	NAV per share	NAV per share	NAV percentage		
	31/05/16	31/05/15	change		
	(p)	(p)	%		
A Accumulation	154.40	163.01	(5.28)		
G Accumulation	124.48	130.89	(4.90)		
X Accumulation	177.66	185.09	(4.01)		
Performance record					
	01/06/15	01/06/14	01/06/13	01/06/12	01/06/11
	to	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
	%	%	%	%	%
Strategic Solution					
A Accumulation	(5.28)	8.31	5.91	20.94	(4.39)
Source: Lipper for Strategic Solution. 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.					

Distribution			
			Final
			31/05/16
			(p)
A Accumulation			2.3434
G Accumulation			2.3858
X Accumulation			5.0190
Major Holdings			
	31/05/16		31/05/15
	%		%
1. Scottish Widows Multi-Manager International Equity Fund A Acc	15.68	Scottish Widows Multi-Manager International Equity Fund A Acc	15.71
2. Aberdeen UK Property Feeder Unit Trust A Acc	12.22	Aberdeen Property Trust A Acc	13.04
3. Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	11.81	Scottish Widows Multi-Manager UK Equity Focus Fund A Acc	11.81
4. Scottish Widows Multi-Manager UK Equity Income Fund A Acc	10.76	Scottish Widows Multi-Manager UK Equity Income Fund A Acc	11.69
5. Scottish Widows Multi-Manager UK Equity Growth Fund A Acc	10.06	Scottish Widows Multi-Manager UK Equity Growth Fund A Acc	10.33
6. Aberdeen UK Enhanced Equity Fund A Acc	9.12	Aberdeen Global High Yield Bond Fund A Inc	9.40
7. Aberdeen Global High Yield Bond Fund A Inc	6.83	Aberdeen UK Enhanced Equity Fund A Acc	9.26
Number of holdings: 28		Number of holdings: 24	
Minimum requirement to show top 5 or all holdings in excess of 5% of the Fund's net asset value.			
Please note: negative figures are shown in brackets.			

US EQUITY FUND

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

To provide long-term capital growth by investing primarily in US equities.

The Fund's benchmark index is the S&P 500 Index however the Fund isn't limited to investing within the index.

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

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

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

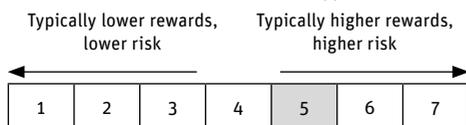
- To help reduce risk;
- To help reduce cost;
- To help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the Fund.

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

Synthetic risk and reward profile

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

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As this 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. This Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 8 February 2016.

INVESTMENT ADVISER'S REVIEW

In contrast to the majority of other developed equity markets, those in the US made a small gain in dollar terms over the year to end-May 2016. At the sector level, the best performances came from utilities and telecoms. Conversely, energy and materials lagged behind over the period.

For most of 2015, investors in US equities focused their attention on whether the Federal Reserve (the Fed) would indeed move to increase US interest rates. When it came, the Fed's move to raise interest rates (the first since 2006) was modest and in line with expectations. The timing of the next rate hike is uncertain, although the possibility remains that the central bank could move as early as July. Chair Janet Yellen has emphasised the importance of economic data to the Fed's decision-making process.

Recent economic reports were mixed. According to the Labor Department, the US economy added 160,000 jobs during April – significantly fewer than the expected 200,000. On the other hand, monthly retail sales were up 1.3% compared to March, boosted by sales from gasoline stations, auto dealers and non-store retailers. New home sales were also robust, and first quarter GDP growth was revised up, though durable goods orders fell a little short of expectations.

In our view, the latest jobs report likely overstates the weakness in the labour market. There are few signs of a rapid deterioration in other labour market indicators, such as weekly initial jobless claims. In addition, there are indications that consumption will be a strong driver of growth for the second quarter. On the other hand, however, weak global growth and a strong dollar are likely to keep business investment and net trade constrained. Stronger consumer spending should help the core inflation increase towards the Fed's target rate of 2% by the end of this year.

Aberdeen Asset Investments Limited
June 2016

US EQUITY FUND (CONTINUED)

for the year ended 31 May 2016

Distribution	Payment date			
XD date	31/07/16			
31/05/16				
Ongoing charges figure	31/05/16	31/05/15		
	%	%		
X Accumulation	0.02	0.02		
The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.				
Details of investments				
Investments	31/05/16	31/05/15		
	%	%		
Financials	18.62	19.03		
Technology*	16.76	16.97		
Health Care*	13.78	13.97		
Consumer Services*	13.39	13.57		
Industrials	11.05	11.00		
Consumer Goods*	10.80	10.01		
Oil & Gas*	7.01	7.72		
Utilities*	3.28	2.90		
Telecommunications	2.59	2.24		
Basic Materials	2.11	2.47		
Derivatives	(0.07)	(0.03)		
Net other assets	0.68	0.15		
Total net assets	100.00	100.00		
*Since the previous report classification headings have been updated by data providers. Comparative figures have been updated where appropriate.				
Net asset value				
	NAV per share	NAV per share	NAV percentage change	
	31/05/16	31/05/15		
	(p)	(p)	%	
X Accumulation	154.51	146.79	5.26	
Performance record				
	01/06/15	01/06/14	01/06/13	22/02/13
	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13
	%	%	%	%
US Equity Fund				
X Accumulation	5.25	23.05	8.59	N/A
Source: Financial Express for US Equity Fund. Basis: Net revenue reinvested and net of expenses.				
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.				

Distribution	Final	
	31/05/16	
	(p)	
X Accumulation	2.7025	
Top five holdings		
	31/05/16	31/05/15
	%	%
1. Apple	2.98	4.01
2. Microsoft	2.22	2.04
3. Exxon Mobil	2.01	1.87
4. Johnson & Johnson	1.67	1.75
	Aberdeen Global Liquidity Sterling Fund Advisory	
5. General Electric	1.51	1.47
	Johnson & Johnson	
Number of holdings: 532		
Number of holdings: 524		
Please note: negative figures are shown in brackets.		

CAPITAL PROTECTED FUNDS 15 TO 17

for the year ended 31 May 2016

FUND PROFILE

Fund objectives and investment policy

- On each Protection Date to provide:
 - a protected minimum amount, and
 - capital growth linked to the performance of a stockmarket index.

Definitions

Increase for Capital Protected Funds 15 to 17 this is 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 subject to Averaging.

Upper Limit This is a cap on the increase. See the following pages for details of the upper limit for Capital Protected Funds 15 to 17. Index is FTSE 100.

Capital Protected Funds 15 to 17

Capital Protected Price is the minimum share price the Fund aims to achieve on the Protection Date.

Protection Date is the date on which the Share Price reflects the maturity value of the derivatives.

Derivative Date is the date on and from which the Scheme Property is invested in derivatives.

Cash Investment Period is the period during which Shares may be issued.

Growth Potential Period is the period during which the Scheme Property is invested in derivatives.

RISKS

General risks that apply to your investment

- If you sell your shares before the Protection Date, you are likely to get back less than you've invested, in some circumstances substantially less.
- Terms for a Fund are set several weeks in advance of the start of the Cash Investment Period, based on the price of the Derivatives at that time, hence the terms may or may not compare favourably with those currently available in the market at the date the shareholder invests.
- If insufficient money is received into a Fund, or the provider of the Derivatives fails to meet the contract terms on the Derivative Date, the Authorised Corporate Director (ACD) may wind up the Fund and return your investment.
- Tax rules can change. New tax practice and legislation, or changes to existing practice and legislation could affect what you get back at the end of the term or when you sell your shares.
- Inflation will reduce the real value of your money in the future.

Risks that apply specifically during the Cash Investment Period

- During this period a Capital Protected Fund invests in cash and other similar investments by investing in another fund called the Global Liquidity Fund as well as on deposit in cash and other similar investments. The Global Liquidity Fund is managed by our Investment Adviser Aberdeen Asset Investments Limited. Should any one or more of these fail then you are likely to get back less than you invested, in some circumstances substantially less.
- When a Fund is invested in cash and similar investments during the period up to the Derivative Date your investment may not receive any interest and may fall in value.

Risks that apply specifically during the Growth Potential Period

- If you sell your shares while a Fund is invested in Derivatives, the value of your investment will depend on the value of the Derivatives. The value of these will depend to some extent on the level of the index, but will also be affected by other factors, such as the volatility of the market, the level of interest rates and the time to maturity of the Derivatives. Therefore what you get back will not equal actual index growth.
- During the Growth Potential Period a Fund will hold investments known as Derivatives. These Derivatives are arranged with a single counterparty. Should that counterparty fail, then you might get back less than you invested. To help protect you from this risk, collateral (cash or other investments we feel are suitable), is received from the counterparty and deposited with an independent custodian (the independent custodian for Capital Protected Funds 15 to 17 is State Street Bank & Trust Company). Should the counterparty fail, we will use this collateral.
- If the Derivative provider (the counterparty) fails and this coincides with a Fund having collateral which fails or which is deposited with an institution that fails, then you are likely to get back significantly less than you invested.

Risks that apply specifically at the end of the term

- At the end of the term, you might get back less than if you invested directly in the shares that make up the index.

This is mainly because:

- for Capital Protected Funds 15 to 17 we set a cap on any amount payable in addition to your Capital Protected Value, this could mean you receive less growth. Please see the Key Features document for information; see also the Upper Limit definition for Capital Protected Funds 15 to 17 on the following pages.
- if you held shares directly you would be paid an income (dividends); and
- the Averaging that's applied to determine the value of the index will mean that if the Index rises, your returns may be lower than investing in the shares of the index directly where Averaging would not apply.
- In the event that the index cannot be used, this might affect the value of your investment.

CAPITAL PROTECTED FUNDS 15 TO 17 (CONTINUED)

for the year ended 31 May 2016

INVESTMENT ADVISER'S REVIEW

(CAPITAL PROTECTED FUNDS 15 TO 17)

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 if you hold your investment to the Protection Date.

At the end of the reporting period, the FTSE 100 Index stood at 6,230.79.

UK equity markets fell over the review period. Weakness in energy and commodity prices had a negative influence throughout 2015 because of the large number of global oil and mining companies that are listed in the UK.

The possibility that the UK might leave the European Union (or 'Brexit' as it has become known in the media) has been the most-talked-about topic in recent months. The date of the referendum was announced as 23 June, prompting many politicians to announce whether they would be campaigning for the UK to remain in or leave the 28-nation bloc.

Business investment has fallen for two successive quarters, despite the corporate sector's strong financial position. Given a gradual pick-up in inflation pressures, we expect the Bank of England to raise interest rates from the second quarter of 2017 in the event of a Remain vote. In the event of a vote to Leave, the Bank has said that this could "materially alter" the outlook for growth, inflation and policy settings.

Aberdeen Asset Investments Limited
June 2016

CAPITAL PROTECTED FUND 15

for the year ended 31 May 2016

Upper Limit is 28%:

This is a cap on the Increase such that if the Increase is greater than 28% Shareholders will only get an increase of 150% (i.e. the Participation Rate) x 28% = 42%.

Ongoing charges figure

	31/05/16	31/05/15
	%	%
M Accumulation	-	-

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

Details of investments

	31/05/16	31/05/15
	%	%
Financials	99.60	-
Derivatives	-	100.00
Net other assets	0.40	-
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/05/16 (p)	NAV per share 31/05/15 (p)	NAV percentage change %
M Accumulation	146.74	148.58	(1.24)

The Protection Date for the M share class was 24 May 2016.

The Capital Protected Price is 108.40p.

The FTSE 100 Index starting value is 5,085.86.

Performance record

	01/06/15 to 31/05/16	01/06/14 to 31/05/15	01/06/13 to 31/05/14	01/06/12 to 31/05/13	01/06/11 to 31/05/12
	%	%	%	%	%

Capital Protected Fund 15 M Accumulation	(1.21)	7.45	6.88	21.87	1.92
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Source: Scottish Widows for Capital Protected Fund 15 M Accumulation. 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.

Holdings

	31/05/16		31/05/15
	%		%
1. BlackRock Institutional Cash Series Sterling Liquidity GBP Inc	33.23	Lloyds Bank plc 100% Call Option May 2016	171.31
2. Insight Liquidity Fund GBP 3 Inc	33.23	Lloyds Bank plc 120% Put Option May 2016	1.92
3. Aberdeen Global Liquidity Sterling Fund Advisory	33.14	Lloyds Bank plc 100% Put Option May 2016	(0.16)
4.		Lloyds Bank plc 128% Call Option May 2016	(11.27)
5.		Lloyds Bank plc 120% Call Option May 2016	(61.80)

Number of holdings: 3

Number of holdings: 5

Please note: negative figures are shown in brackets.

CAPITAL PROTECTED FUND 16

for the year ended 31 May 2016

Upper Limit is 28%:

This is a cap on the Increase such that if the Increase is greater than 28% Shareholders will only get 150% (i.e. the Participation Rate) x 28% = 42%.

Ongoing charges figure

	31/05/16	31/05/15
	%	%
M Accumulation	-	-

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

Details of investments

	31/05/16	31/05/15
	%	%
Investments		
Derivatives	100.00	100.00
Net other assets	-	-
Total net assets	100.00	100.00

Net asset value

	NAV per share	NAV per share	NAV
	31/05/16	31/05/15	percentage
	(p)	(p)	change
			%
M Accumulation	121.98	137.13	(11.05)

The Protected Date for the M share class is 13 September 2016.

The Capital Protected Price is 108.40p.

The FTSE 100 Index starting value is 5,569.27.

Performance record

	01/06/15	01/06/14	01/06/13	01/06/12	01/06/11
	to	to	to	to	to
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
	%	%	%	%	%

Capital Protected Fund 16 M Accumulation	(11.09)	8.12	5.14	20.77	0.83
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Source: Scottish Widows for Capital Protected Fund 16 M Accumulation. 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.

Holdings

	31/05/16		31/05/15
	%		%
1. Lloyds Bank plc 100% Call Option September 2016	50.77	Lloyds Bank plc 100% Call Option September 2016	122.85
2. Lloyds Bank plc 120% Put Option September 2016	49.39	Lloyds Bank plc 120% Put Option September 2016	15.80
3. Lloyds Bank plc 128% Call Option September 2016	0.00	Lloyds Bank plc 100% Put Option September 2016	(2.33)
4. Lloyds Bank plc 100% Put Option September 2016	(0.08)	Lloyds Bank plc 128% Call Option September 2016	(5.52)
5. Lloyds Bank plc 120% Call Option September 2016	(0.08)	Lloyds Bank plc 120% Call Option September 2016	(30.80)

Number of holdings: 5 Number of holdings: 5

Please note: negative figures are shown in brackets.

CAPITAL PROTECTED FUND 17

for the year ended 31 May 2016

Upper Limit is 21.334%:

This is a cap on the Increase such that if the Increase is greater than 21.334% Shareholders will only get 150% (i.e. the Participation Rate) x 21.334% = 32%.

Ongoing charges figure

	31/05/16	31/05/15
	%	%
M Accumulation	-	-

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

Details of investments

	31/05/16	31/05/15
	%	%
Investments		
Derivatives	100.01	100.00
Net other liabilities	(0.01)	-
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/05/16 (p)	NAV per share 31/05/15 (p)	NAV percentage change %
M Accumulation	111.97	121.49	(7.84)

The Protected Date for the M share class is 21 February 2017.

The Capital Protected Price is 108.10p.

The FTSE 100 Index starting value is 5,937.30.

Performance record

01/06/15 to 31/05/16	01/06/14 to 31/05/15	01/06/13 to 31/05/14	01/06/12 to 31/05/13	01/06/11 to 31/05/12
%	%	%	%	%

Capital Protected Fund 17 M Accumulation	(7.36)	6.05	2.52	19.11	2.00
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Source: Scottish Widows for Capital Protected Fund 17 M Accumulation. 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.

Holdings

	31/05/16 %		31/05/15 %
1. Lloyds Bank plc 120% Put Option February 2017	79.30	Lloyds Bank plc 100% Call Option February 2017	91.75
2. Lloyds Bank plc 100% Call Option February 2017	21.46	Lloyds Bank plc 120% Put Option February 2017	51.51
3. Lloyds Bank plc 121.33% Call Option February 2017	0.00	Lloyds Bank plc 121.33% Call Option February 2017	(6.69)
4. Lloyds Bank plc 100% Put Option February 2017	(0.23)	Lloyds Bank plc 100% Put Option February 2017	(10.48)
5. Lloyds Bank plc 120% Call Option February 2017	(0.52)	Lloyds Bank plc 120% Call Option February 2017	(26.09)

Number of holdings: 5 Number of holdings: 5

Please note: negative figures are shown in brackets.

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

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