

MULTI-MANAGER ICVC

INTERIM LONG REPORT FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2017 (UNAUDITED)

Multi-Manager ICVC

The Company and Head Office

Multi-Manager ICVC
15 Dalkeith Road
Edinburgh
EH16 5WL

Incorporated in United Kingdom under registered number IC000330. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD) and Registrar*

Scottish Widows Unit Trust Managers Limited

Registered Office:
Charlton Place
Andover
SP10 1RE

Head Office:
15 Dalkeith Road
Edinburgh
EH16 5WL

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

Investment Adviser*

Aberdeen Investment Solutions Limited

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

Correspondence Address:
40 Princes Street
Edinburgh
EH2 2BY

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

Depositary*

State Street Trustees Limited

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

Correspondence Address:
525 Ferry Road
Edinburgh
EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors*

PricewaterhouseCoopers LLP (PwC)

Level 4, Atria One
144 Morrison Street
Edinburgh
EH3 8EX

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

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

About the Company

Welcome to the Interim Long Report for the Multi-Manager ICVC (the "Company") covering the period ended 31 March 2017 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19 April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in the United Kingdom under registration number IC000330 and is authorised and regulated by the Financial Conduct Authority ("the FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) ("the OEIC Regulations"), with effect from 21 September 2004.

Shareholders are not liable for the debts of the Company.

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

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 6 sub-funds (one of which is in the process of being terminated: the Multi-Manager European Equity Fund), each with different investment objectives. The investment objective and policies and a review of the investment activities during the six month period are disclosed in the financial statements of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

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

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

The Financial Statements have been prepared on an individual basis including the 6 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

As required by the OEIC Regulations and the COLL Sourcebook, information for each of the 6 sub-funds has also been included.

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

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

Prospectus changes

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

- With effect from 26 November 2016, the Prospectus of the Company was updated to show that the ACD has delegated the function of registrar of the Company to Scottish Widows Unit Trust Managers Limited and that all administration functions are delegated to the Scottish Widows Administration Services Limited (with sub-delegation to State Street Bank and Trust Company Limited ("SSBTC")) and Scottish Widows Services Limited. The Bank of New York Mellon (International) Limited no longer carries out any administration or other functions for the Company.

A copy of the Prospectus is available on request.

Important information

Short Reports

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

ACD Administration contact details

The contact details for the ACD have been updated to:

15 Dalkeith Road, Edinburgh EH16 5WL or by telephoning the ACD administration department on 0345 845 0066

Holdings in other Sub-Funds of the Company

As at 31 March 2017 there were no shares in sub-funds of the Multi-Manager ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

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

Ronald Taylor
Director
Scottish Widows Unit Trust Managers Limited
25 May 2017

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 31 March 2017 (unaudited)

The Interim financial statements for each of the sub-funds have been prepared under the historical cost basis as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) (now Investment Association) in May 2014 and FRS 102. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30 September 2016 and are described in those annual financial statements.

Multi-Manager European Equity Fund

Investment Markets Overview

for the six month period ended 31 March 2017 (unaudited)

Investment Objective and Policy

The Multi-Manager European Equity Fund commenced termination on 22 November 2010. As all distributions had been made to the shareholders in existence at 12.00pm on 22 November 2010, and as all holdings had been sold by way of a scheme of arrangement at 12.00pm on 22 November 2010, there is no performance data, net asset value, total expense ratio/ongoing charges figure or a portfolio statement as at 31 March 2017.

Due to the possibility of windfall receipts from the pursuit of claims against several European Governments over tax withheld the termination is unable to be completed at present. Termination accounts will be issued within four months of completion date.

Multi-Manager European Equity Fund

Comparative Table

as at 31 March 2017 (unaudited)

Share class A Accumulation was closed 22 November 2010.

Share class S Accumulation (USD share class) was closed 22 November 2010.

Share class X Accumulation was closed 22 November 2010.

Multi-Manager European Equity Fund

Statement of Total Return

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		01/10/15 to 31/03/16	
	£000	£000	£000	£000
Income				
Net capital gains		-		1
Revenue	-		-	
Expenses	(4)		(5)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(4)		(5)	
Taxation	-		100	
Net (expenses)/revenue after taxation		(4)		95
Total return before distributions		(4)		96
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(4)		96

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		01/10/15 to 31/03/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		296		174
Change in net assets attributable to shareholders from investment activities		(4)		96
Closing net assets attributable to shareholders		292		270

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

Multi-Manager European Equity Fund

Balance Sheet

as at 31 March 2017 (unaudited)

	31/03/17 £000	30/09/16 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Cash and bank balances	<u>349</u>	<u>354</u>
Total assets	<u>349</u>	<u>354</u>
Liabilities		
Creditors		
Other creditors	<u>(57)</u>	<u>(58)</u>
Total liabilities	<u>(57)</u>	<u>(58)</u>
Net assets attributable to shareholders	<u><u>292</u></u>	<u><u>296</u></u>

Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the six month period ended 31 March 2017 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide a combination of income and growth of capital by investing at least two-thirds of the Fund's total assets in transferable securities of listed companies and other vehicles, including Real Estate Investment Trusts ("REITs"), and collective investment schemes, each of whose main activities include the ownership, management and/or development of real estate around the world.

The Fund may also invest the remaining portion of its assets in other equities, in new issues for which application for listing on a stock exchange will be sought, in other transferable securities and in convertibles, warrants, cash, near cash, money market instruments, deposits and in other collective investment schemes.

The assets of the Fund will at all times be managed by at least three managers.

Synthetic Risk and Reward Indicator

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

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/16 to 31/03/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %	01/10/13 to 31/10/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %
Multi-Manager Global Real Estate Securities Fund A Accumulation	(0.05)	31.35	1.96	11.37	10.29	21.53

Source: Lipper for Multi-Manager Global Real Estate Securities Fund.

Basis: Revenue (net of tax) reinvested and net of expenses.

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

The global listed property market modestly rebounded in December after following a downward trajectory through November, finishing 2016 with a negative return (-0.6%). During the fourth quarter, REITs underperformed relative to the broader global equity market by a wide margin as higher-yielding segments of the equity market tended to struggle in an environment of rising interest rates. From a geographic perspective, North America (1.3%) outpaced the Asia Pacific region (-2.9%) and Europe (-4.4%), though most of the major markets finished in negative territory. Property stocks in Europe logged moderate returns, with the United Kingdom (0.5%) finishing ahead of the Continent (-6.4%). The UK market somewhat stabilized in the latter half of the quarter after an extended period of volatility, as REIT share prices reached levels already reflective of significant further declines to private market values. The Asia Pacific region posted positive performance, as Japan (0.6%) and Australia (-1.5%) were less negatively impacted than Singapore (-7.5%) and Hong Kong (-7.6%). The Japanese market continued to display a bifurcated performance pattern, as J-REITs struggled due to concerns over higher global interest rates while Japanese developers were among the few property categories globally to post positive performance. Hong Kong property companies registered large declines during the quarter, the weakest relative to other Asian markets after two quarters of strongly rebounding share prices. Real estate securities in North America posted results above the global average, as US REITs (1.2%) trailed Canada (2.6%). The US Federal Reserve (Fed) raised the key interest rate during the December meeting in its first move since 2015. The post-US election period was characterized by volatility and an environment of rising interest rates, which acted as a headwind on REIT performance.

for the six month period ended 31 March 2017 (unaudited)

The global listed property market remained on a gradual upward trajectory through the first quarter of 2017 with moderately positive returns (0.9%). During the quarter, REITs underperformed relative to the broader global equities market, displaying short-term sensitivity to interest rate fluctuations. From a geographic perspective, Asia Pacific (4.7%) delivered stronger results ahead of Europe (1.4%) and North America (-1.1%), though most of the major markets finished in positive territory. Property stocks in Europe posted gains during the quarter, with the United Kingdom (1.5%) slightly outpacing the Continent (1.4%). The UK market finished the quarter with solid returns after an extended period of lagging performance. Despite ongoing stability in the London property market, UK REITs continue to trade at among the largest discounts globally. The Asia Pacific region continued to register strong positive results with Singapore (16.0%), Hong Kong (14.8%) and Australia (3.3%) posting strong gains, while Japan (-3.2%) finished with a negative return. Singapore rallied strongly through the quarter after a weak 2016. Hong Kong's strong performance was supported in part by increasing demand for newly built homes as fewer existing homes are coming to market. Real estate securities in North America posted positive results during the month, as US REITs (-1.3%) trailed Canada (2.7%). In the US, the 10Y Treasury yield was effectively flat for the quarter despite the Fed raising the short-term interest rates. With respect to property type, the higher-yielding, bond-like categories, particularly health care, modestly outperformed while the more cyclical lodging sector lagged during the period.

The Fund outperformed over the final quarter of 2016. The portfolio remained positioned with an overweight to the core property types and a corresponding underweight to the health care and net lease sectors over the final quarter of 2016, which was characterized by lower growth and relatively less attractive valuations. From a geographic perspective, the Fund favoured the UK and heavily-discounted Asian markets over North America and Continental Europe. From a sector perspective, the exposure to the office, residential, self-storage, industrial and retail sectors was increased, whilst the exposure to diversified, health care and lodging/resorts stocks was trimmed over the period.

The Fund outperformed the benchmark over the first quarter of 2017. Stock selection within and an underweight to the retail sector contributed the most to performance. Stock selection within the residential sector also added value over the period. In contrast, stock picking among diversified holdings held back further gains. Although the portfolio was tilted modestly toward the United States and the UK, while away from Asia and Continental Europe, the underlying managers were allocating the majority of their active risk budgets on bottom-up stock selection rather than sector or geographic bets.

Market psychology has swung dramatically over the last 12 months. In early 2016, investors were worried about the risks of secular stagnation and a US recession, but the narrative has veered in recent months toward the awakening of animal spirits. We continue to argue that the truth falls in the middle of these two extremes — that the US economy is resilient but mediocre. This view has underpinned our "buy the dips and sell the rallies" investment strategy. As the market pendulum swings closer to euphoria, a more cautious strategy seems warranted.

Despite abating concerns about a faster moving Fed, we remain cautious about the interest rate sensitivity of REITs. Fundamentals are decent, with industrials, residential and office the stronger sectors. The cycle appears to be coming close to the top, which is something we will be monitoring closely over coming months.

Aberdeen Investment Solutions Limited

April 2017

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (5.50%*)		22,113	5.88
BGP†	18,825,827	215	0.06
Dexus Property**	816,288	4,894	1.30
Goodman**	1,021,925	4,853	1.29
GPT**	536,871	1,697	0.45
Investa Office Fund**	95,367	278	0.07
Mirvac**	856,461	1,151	0.31
Scentre**	1,664,753	4,382	1.17
Shopping Centres Australasia Property**	35,792	49	0.01
Stockland**	263,167	749	0.20
Vicinity Centres***	348,275	605	0.16
Westfield**	594,635	3,240	0.86
AUSTRIA (0.00%*)		914	0.24
BUWOG	46,000	914	0.24
BERMUDA (0.93%*)		3,456	0.92
Hongkong Land	546,600	3,371	0.90
Kerry Properties	30,500	85	0.02
BRAZIL (0.00%*)		-	-
CANADA (2.31%*)		7,570	2.02
Allied Properties Real Estate Investment Trust**	93,637	2,027	0.54
Boardwalk Real Estate Investment Trust**	13,821	392	0.10
Brookfield Canada Office Properties**	19,011	356	0.09
Canadian Apartment Properties REIT**	29,491	591	0.16
Canadian Real Estate Investment Trust**	15,246	444	0.12
Chartwell Retirement Residences	35,373	328	0.09
Crombie REIT**	17,859	149	0.04
Dream Office Real Estate Investment Trust**	3,051	35	0.01
First Capital Realty	62,807	754	0.20
H&R Real Estate Investment Trust**	69,261	958	0.26
RioCan Real Estate Investment Trust**	66,730	1,040	0.28
Smart Real Estate Investment Trust**	25,380	496	0.13
CAYMAN ISLANDS (1.70%*)		5,897	1.57
Cheung Kong Property	1,087,812	5,880	1.57
China Resources Land	8,000	17	0.00
FINLAND (0.55%*)		1,889	0.50
Sponda	572,000	1,889	0.50
FRANCE (2.92%*)		12,443	3.32
Gecina**	23,000	2,445	0.65
ICADE**	31,000	1,802	0.48
Klepierre**	124,300	3,851	1.03
Unibail-Rodamco**	23,400	4,345	1.16
GERMANY (2.03%*)		8,275	2.20
Deutsche EuroShop	44,100	1,429	0.38
Deutsche Wohnen	100,300	2,636	0.70
LEG Immobilien	35,800	2,328	0.62
Vonovia	67,100	1,882	0.50

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HONG KONG (6.12%*)		23,121	6.17
Champion REIT**	137,000	67	0.02
China Overseas Land & Investment	40,000	92	0.02
Hang Lung Properties	1,605,000	3,342	0.89
Henderson Land Development	142,851	710	0.19
Hysan Development	309,000	1,126	0.30
Link REIT**	699,750	3,923	1.05
New World Development	1,575,431	1,556	0.41
Sino Land	156,000	220	0.06
Sun Hung Kai Properties	659,665	7,786	2.08
Swire Properties	932,600	2,390	0.64
Wharf	276,932	1,909	0.51
IRELAND (0.30%*)		1,677	0.45
Cairn Homes	1,339,000	1,677	0.45
JAPAN (11.01%*)		39,353	10.49
Activia Properties**	658	2,504	0.67
Advance Residence Investment**	350	764	0.20
AEON REIT Investment**	318	282	0.08
Daiwa House REIT Investment**	312	647	0.17
Daiwa Office Investment**	32	130	0.03
Frontier Real Estate Investment**	6	22	0.01
GLP J-REIT**	760	701	0.19
Hulic	29,700	223	0.06
Hulic REIT**	707	935	0.25
Industrial & Infrastructure Fund**	4	14	0.00
Invincible Investment**	1,375	440	0.12
Japan Excellent**	213	209	0.06
Japan Hotel REIT Investment**	643	355	0.09
Japan Logistics Fund**	174	298	0.08
Japan Real Estate Investment**	397	1,679	0.45
Japan Rental Housing Investments**	18	11	0.00
Japan Retail Fund Investment**	1,734	2,719	0.72
Kenedix Office Investment**	331	1,559	0.42
LaSalle Logiport REIT**	220	163	0.04
Mitsubishi Estate	408,000	5,946	1.59
Mitsui Fudosan	555,169	9,464	2.52
Mori Hills REIT Investment**	135	144	0.04
Mori Trust Sogo REIT**	194	239	0.06
Nippon Building Fund**	360	1,572	0.42
Nippon Prologis REIT**	326	563	0.15
Nomura Real Estate Master Fund**	819	1,014	0.27
NTT Urban Development	3,000	21	0.01
Orix JREIT**	212	267	0.07
Sumitomo Realty & Development	143,000	2,963	0.79
Tokyo Tatemono	243,600	2,566	0.68
Tokyu REIT**	12	12	0.00
United Urban Investment**	756	927	0.25

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (0.27%*)		-	-
SINGAPORE (1.38%*)		5,072	1.36
Ascendas Real Estate Investment Trust**	568,600	820	0.22
CapitaLand	473,500	988	0.26
CapitaLand Commercial Trust**	261,100	231	0.06
CapitaLand Mall Trust**	548,600	621	0.17
CDL Hospitality Trusts**	21,900	18	0.00
City Developments	113,500	665	0.18
EC World Real Estate Investment Trust Unit**	53,700	23	0.01
Global Logistic Properties	354,900	567	0.15
Mapletree Commercial Trust**	202,900	178	0.05
Mapletree Industrial Trust**	542,500	555	0.15
Mapletree Logistics Trust**	60,700	38	0.01
Suntec Real Estate Investment Trust**	182,300	188	0.05
UOL	44,862	180	0.05
SPAIN (0.24%*)		1,830	0.49
Merlin Properties Socimi**	206,000	1,830	0.49
SWEDEN (1.59%*)		5,948	1.58
Castellum	238,500	2,493	0.66
Hufvudstaden	133,500	1,568	0.42
Wihlborgs Fastigheter	125,500	1,887	0.50
SWITZERLAND (0.84%*)		3,468	0.92
Flughafen Zuerich	6,300	1,067	0.28
PSP Swiss Property	33,300	2,401	0.64
UNITED KINGDOM (6.06%*)		21,071	5.62
Assura**	2,452,000	1,388	0.37
Big Yellow**	164,300	1,180	0.31
Derwent London**	68,500	1,893	0.50
Great Portland Estates**	199,000	1,274	0.34
Hammerson**	149,600	843	0.22
Hansteen**	2,010,000	2,374	0.63
Helical Bar	165,000	500	0.13
Land Securities**	139,100	1,445	0.39
Londonmetric Property**	382,000	594	0.16
Rightmove	22,400	887	0.24
Savills	106,500	968	0.26
Segro**	366,600	1,659	0.44
Shaftesbury**	129,000	1,159	0.31
ST Modwen Properties	408,000	1,300	0.35
UNITE**	255,000	1,600	0.43
Workspace**	261,000	2,007	0.54
UNITED STATES (49.98%*)		204,531	54.55
Acadia Realty Trust**	30,645	736	0.20
Alexandria Real Estate Equities**	17,824	1,572	0.42
American Campus Communities**	17,179	654	0.17
American Homes 4 Rent**	207,667	3,832	1.02
Apartment Investment & Management**	49,361	1,756	0.47
Apple Hospitality REIT**	95,594	1,464	0.39
AvalonBay Communities**	61,372	9,031	2.41
Boston Properties**	70,387	7,426	1.98
Brandywine Realty Trust**	74,591	969	0.26
Brixmor Property**	127,837	2,177	0.58

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Brookdale Senior Living	32,772	347	0.09
Camden Property Trust**	32,743	2,116	0.56
Care Capital Properties**	17,501	374	0.10
CBL & Associates Properties**	12,276	92	0.02
Chesapeake Lodging Trust**	36,603	695	0.19
Colony Starwood Homes**	28,358	773	0.21
Columbia Property Trust**	17,924	319	0.09
Corporate Office Properties Trust**	57,011	1,500	0.40
Cousins Properties**	491,607	3,218	0.86
CubeSmart**	19,210	394	0.11
CyrusOne**	41,726	1,711	0.46
DCT Industrial Trust**	14,956	570	0.15
DDR**	16,051	161	0.04
DiamondRock Hospitality**	55,422	492	0.13
Digital Realty Trust**	34,612	2,930	0.78
Douglas Emmett**	98,285	3,007	0.80
Duke Realty**	29,419	613	0.16
DuPont Fabros Technology**	40,632	1,587	0.42
EastGroup Properties**	3,662	215	0.06
Education Realty Trust**	57,247	1,860	0.50
Empire State Realty Trust**	97,955	1,617	0.43
EPR Properties**	1,942	115	0.03
Equinix**	2,497	796	0.21
Equity LifeStyle Properties**	39,122	2,413	0.64
Equity Residential**	136,939	6,838	1.82
Essex Property Trust**	40,702	7,602	2.03
Extra Space Storage**	56,240	3,342	0.89
Federal Realty Investment Trust**	23,740	2,541	0.68
First Industrial Realty Trust**	5,058	107	0.03
Gaming and Leisure Properties**	19,908	531	0.14
GEO**	21,850	811	0.22
GGP**	235,013	4,326	1.15
HCP**	231,493	5,761	1.54
Healthcare Realty Trust**	75,642	1,963	0.52
Hilton Grand Vacations	885	21	0.01
Hilton Worldwide	61,030	2,880	0.77
Host Hotels & Resorts**	299,832	4,459	1.19
Hudson Pacific Properties**	82,792	2,291	0.61
InfraREIT**	20,911	301	0.08
Invitation Homes**	24,541	428	0.11
Kilroy Realty**	39,320	2,262	0.60
Kimco Realty**	30,469	537	0.14
LaSalle Hotel Properties**	75,867	1,763	0.47
Liberty Property Trust**	62,184	1,903	0.51
Life Storage**	13,135	864	0.23
Macerich**	42,000	2,166	0.58
Mack-Cali Realty**	9,404	202	0.05
MedEquities Realty Trust**	22,209	198	0.05
Mid-America Apartment Communities**	15,836	1,294	0.35
Monogram Residential Trust**	14,082	112	0.03
National Health Investors**	11,670	675	0.18
National Retail Properties**	64,776	2,266	0.60
Omega Healthcare Investors**	5,288	140	0.04
Paramount**	133,417	1,730	0.46

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Park Hotels & Resorts**	2,771	57	0.02
Parkway**	65,921	1,023	0.27
Pebblebrook Hotel Trust**	11,639	268	0.07
Pennsylvania Real Estate Investment Trust**	23,349	281	0.07
Physicians Realty**	22,446	356	0.09
Prologis**	146,025	5,999	1.60
Public Storage**	56,919	10,026	2.67
QTS Realty Trust**	38,995	1,514	0.40
Quality Care Properties**	32,390	487	0.13
Realty Income**	87,871	4,158	1.11
Red Rock Resorts	36,456	658	0.18
Regency Centers**	60,188	3,214	0.86
Retail Opportunity Investments**	57,318	959	0.26
Rexford Industrial Realty**	23,290	415	0.11
RLJ Lodging Trust**	31,114	584	0.16
Senior Housing Properties Trust**	8,390	137	0.04
Simon Property**	131,799	17,993	4.80
SL Green Realty**	50,882	4,297	1.15
Spirit Realty Capital**	13,530	109	0.03
Store Capital**	19,639	380	0.10
Sun Communities**	56,870	3,633	0.97
Sunstone Hotel Investors**	128,503	1,560	0.42
Tanger Factory Outlet Centers**	100,708	2,662	0.71
Taubman Centers**	2,188	115	0.03
Terreno Realty**	22,696	505	0.13
UDR**	101,383	2,942	0.78
Ventas**	53,936	2,793	0.74
VEREIT**	49,838	339	0.09
Vornado Realty Trust**	129,269	10,418	2.78
Washington Prime**	13,926	95	0.03
Washington Real Estate Investment Trust**	35,518	886	0.24
Weingarten Realty Investors**	96,886	2,585	0.69
Welltower**	87,037	4,946	1.32
Xenia Hotels & Resorts**	21,510	291	0.08
DERIVATIVES (0.05%*)		31	0.02
Futures Contracts			
ASX SPI 200 Index Futures June 2017	7	9	0.00
Dow Jones US Real Estate Index Futures June 2017	217	127	0.03
FTSE EPRA Europe Index Futures June 2017	79	13	0.00
Hang Seng Index Futures April 2017	6	(7)	0.00
SGX MSCI Singapore Index Futures April 2017	12	2	0.00
S&P TSX 60 Index Futures June 2017	3	(2)	0.00
Topix Index Futures June 2017	10	(20)	(0.01)

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Market Value £000	Total Net Assets %
Forward Currency Contracts		
Australian Dollar		
Bought AUD330,000 for GBP200,816 Settlement 21/06/2017	1	0.00
Bought AUD100,000 for GBP61,451 Settlement 21/06/2017~	0	0.00
Bought AUD100,000 for GBP61,830 Settlement 21/06/2017	(1)	0.00
Bought AUD181,000 for GBP111,532 Settlement 21/06/2017	(1)	0.00
Bought AUD181,000 for GBP112,206 Settlement 21/06/2017	(2)	0.00
Bought AUD181,000 for GBP112,326 Settlement 21/06/2017	(2)	0.00
Bought AUD181,000 for GBP112,330 Settlement 21/06/2017	(2)	0.00
Sold AUD100,000 for GBP61,676 Settlement 21/06/2017	1	0.00
Sold AUD100,000 for GBP61,539 Settlement 21/06/2017~	0	0.00
Sold AUD100,000 for GBP61,246 Settlement 21/06/2017~	0	0.00
Sold AUD50,000 for GBP30,383 Settlement 21/06/2017~	0	0.00
Sold AUD140,000 for GBP85,393 Settlement 21/06/2017~	0	0.00
Canadian Dollar		
Bought CAD200,000 for GBP119,584 Settlement 21/06/2017	1	0.00
Bought CAD180,000 for GBP108,414 Settlement 21/06/2017~	0	0.00
Bought CAD86,250 for GBP52,469 Settlement 21/06/2017	(1)	0.00
Bought CAD86,250 for GBP52,534 Settlement 21/06/2017	(1)	0.00
Bought CAD86,250 for GBP52,537 Settlement 21/06/2017	(1)	0.00
Bought CAD86,250 for GBP52,553 Settlement 21/06/2017	(1)	0.00
Sold CAD50,000 for GBP29,970 Settlement 21/06/2017~	0	0.00
Sold CAD180,000 for GBP106,881 Settlement 21/06/2017	(1)	0.00
Euro		
Bought EUR464,250 for GBP398,470 Settlement 21/06/2017~	0	0.00
Bought EUR464,250 for GBP399,017 Settlement 21/06/2017~	0	0.00
Bought EUR464,250 for GBP399,067 Settlement 21/06/2017~	0	0.00
Bought EUR464,250 for GBP399,167 Settlement 21/06/2017~	0	0.00
Bought EUR200,000 for GBP172,710 Settlement 21/06/2017	(1)	0.00
Bought EUR200,000 for GBP174,689 Settlement 21/06/2017	(3)	0.00
Bought EUR860,000 for GBP744,994 Settlement 21/06/2017	(6)	0.00
Sold EUR460,000 for GBP398,595 Settlement 21/06/2017	3	0.00
Sold EUR200,000 for GBP174,520 Settlement 21/06/2017	2	0.00
Sold EUR200,000 for GBP173,613 Settlement 21/06/2017	2	0.00
Sold EUR200,000 for GBP173,574 Settlement 21/06/2017	2	0.00
Sold EUR100,000 for GBP86,294 Settlement 21/06/2017~	0	0.00
Hong Kong Dollar		
Bought HKD2,900,000 for GBP298,762 Settlement 21/06/2017	1	0.00
Bought HKD1,549,750 for GBP162,336 Settlement 21/06/2017	(2)	0.00
Bought HKD1,549,750 for GBP162,341 Settlement 21/06/2017	(2)	0.00
Bought HKD1,549,750 for GBP162,408 Settlement 21/06/2017	(2)	0.00
Bought HKD1,549,750 for GBP162,485 Settlement 21/06/2017	(2)	0.00
Sold HKD1,000,000 for GBP103,092 Settlement 21/06/2017~	0	0.00
Sold HKD2,430,000 for GBP250,524 Settlement 21/06/2017	(1)	0.00
Japanese Yen		
Bought JPY23,951,000 for GBP171,099 Settlement 21/06/2017	1	0.00
Bought JPY23,951,000 for GBP171,371 Settlement 21/06/2017	1	0.00
Bought JPY23,951,000 for GBP171,385 Settlement 21/06/2017	1	0.00
Bought JPY23,951,000 for GBP171,446 Settlement 21/06/2017	1	0.00
Bought JPY20,000,000 for GBP143,149 Settlement 21/06/2017	1	0.00
Bought JPY10,000,000 for GBP71,443 Settlement 21/06/2017~	0	0.00
Bought JPY60,140,000 for GBP433,827 Settlement 21/06/2017	(1)	0.00
Sold JPY30,490,000 for GBP220,940 Settlement 21/06/2017	2	0.00
Sold JPY20,000,000 for GBP144,640 Settlement 21/06/2017	1	0.00

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Market Value £000	Total Net Assets %
Sold JPY20,000,000 for GBP143,301 Settlement 21/06/2017~	0	0.00
Sold JPY10,000,000 for GBP71,299 Settlement 21/06/2017	(1)	0.00
Singapore Dollar		
Bought SGD210,000 for GBP120,182 Settlement 21/06/2017~	0	0.00
Bought SGD80,250 for GBP46,197 Settlement 21/06/2017~	0	0.00
Bought SGD80,250 for GBP46,209 Settlement 21/06/2017~	0	0.00
Bought SGD80,250 for GBP46,222 Settlement 21/06/2017~	0	0.00
Bought SGD80,250 for GBP46,231 Settlement 21/06/2017~	0	0.00
Sold SGD140,000 for GBP80,296 Settlement 21/06/2017~	0	0.00
Sold SGD100,000 for GBP56,976 Settlement 21/06/2017~	0	0.00
US Dollar		
Bought USD1,650,000 for GBP1,317,609 Settlement 21/06/2017	5	0.00
Bought USD400,000 for GBP322,972 Settlement 21/06/2017	(2)	0.00
Bought USD300,000 for GBP243,409 Settlement 21/06/2017	(3)	0.00
Bought USD800,000 for GBP656,152 Settlement 21/06/2017	(15)	0.00
Bought USD1,465,000 for GBP1,189,809 Settlement 21/06/2017	(16)	0.00
Bought USD1,465,000 for GBP1,189,906 Settlement 21/06/2017	(16)	0.00
Bought USD1,465,000 for GBP1,190,257 Settlement 21/06/2017	(16)	0.00
Bought USD1,465,000 for GBP1,190,834 Settlement 21/06/2017	(17)	0.00
Sold USD500,000 for GBP407,713 Settlement 21/06/2017	7	0.00
Sold USD600,000 for GBP479,873 Settlement 21/06/2017	(1)	0.00
Sold USD600,000 for GBP479,515 Settlement 21/06/2017	(1)	0.00
Sold USD600,000 for GBP478,293 Settlement 21/06/2017	(3)	0.00
Portfolio of investments[^]	368,659	98.30
Net other assets	6,377	1.70
Total net assets	375,036	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Comparative figures shown in brackets relate to 30 September 2016.

**Real Estate Investment Trust (REIT).

[^]Including investment liabilities.

‡Delisted securities.

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

Multi-Manager Global Real Estate Securities Fund

Material Portfolio Changes

for the six month period ended 31 March 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Dow Jones US Real Estate Index Futures March 2017	16,648	Dow Jones US Real Estate Index Futures December 2016	22,142
Dow Jones US Real Estate Index Futures December 2016	13,254	Dow Jones US Real Estate Index Futures March 2017	17,098
FTSE EPRA Europe Index Futures December 2016	10,745	FTSE EPRA Europe Index Futures December 2016	15,800
FTSE EPRA Europe Index Futures March 2017	7,700	FTSE EPRA Europe Index Futures March 2017	8,050
Dow Jones US Real Estate Index Futures June 2017	7,514	Topix Index Futures December 2016	4,495
Public Storage*	5,946	Vicinity Centres*	3,974
Simon Property*	5,605	Topix Index Futures March 2017	3,371
Vornado Realty Trust*	4,556	Simon Property*	2,954
Realty Income*	3,651	Spirit Realty Capital*	2,669
Boston Properties*	3,404	ASX SPI 200 Index Futures December 2016	2,541

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

*Real Estate Investment Trust (REIT).

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

as at 31 March 2017 (unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31 March 2017	£000	%
Total lendable assets excluding cash and cash equivalents:	325,025	
Securities and commodities on loan	18,071	5.56%
Assets engaged in SFTs and total return swaps as at 31 March 2017	£000	%
Fund assets under management (AUM)	377,209	
Absolute value of assets engaged in:		
Securities lending	18,071	4.79%

2) Concentration Data

Top 10 Collateral Issuers	£000
Name and value of collateral and commodities received as at 31 March 2017	
Cash Collateral	3,846
Republic of France	3,311
United States of America Treasury	1,007
Government of Canada	640
Government of United Kingdom	611
Kingdom of Netherlands	388
Facebook	334
Reynolds American	325
Sky	290
Walgreens Boots Alliance	288

Top 10 Counterparties	£000
Name and value of outstanding transactions as at 31 March 2017	
Securities lending	
UBS	5,353
HSBC Bank	4,960
Merrill Lynch International	4,193
Citigroup Global Markets	1,910
Credit Suisse Securities (Europe)	1,073
JP Morgan Securities	318
ING	250
Societe Generale	14

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 March 2017

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	1,542
Equity	Traded on recognised exchange	Australian dollar	95
Equity	Traded on recognised exchange	Canadian dollar	409
Equity	Traded on recognised exchange	Swiss franc	408
Equity	Traded on recognised exchange	Danish krone	233
Equity	Traded on recognised exchange	Euro	2,108
Equity	Traded on recognised exchange	Hong Kong dollar	365
Equity	Traded on recognised exchange	Japanese yen	2
Equity	Traded on recognised exchange	Norwegian krone	76
Equity	Traded on recognised exchange	Swedish krona	157
Equity	Traded on recognised exchange	Singapore dollar	39
Equity	Traded on recognised exchange	US dollar	3,913
Fixed Income	Investment Grade	Sterling	610
Fixed Income	Investment Grade	Canadian dollar	640
Fixed Income	Investment Grade	Euro	3,905
Fixed Income	Investment Grade	US dollar	1,006
Cash collateral	Cash	US dollar	3,846
Total collateral held			<u>19,354</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31 March 2017

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	3,846	6	90	31	2,185	3,850	9,346	19,354
	<u>3,846</u>	<u>6</u>	<u>90</u>	<u>31</u>	<u>2,185</u>	<u>3,850</u>	<u>9,346</u>	<u>19,354</u>

Counterparty details as at 31 March 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	529
Securities lending	United Kingdom	Bi-lateral	6,851
Securities lending	France	Tri-party	16
Securities lending	Netherlands	Tri-party	270
Securities lending	Switzerland	Tri-party	5,248
Securities lending	United Kingdom	Tri-party	6,440
Total collateral held			<u>19,354</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 March 2017

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	18,071	18,071
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,071</u>	<u>18,071</u>

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 March 2017	£000
State Street	7,381
JP Morgan	6,238
Bank of New York	5,553
Crest	182
Number of custodians safekeeping collateral	4

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the six month period ended 31 March 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	17	1	4	22
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class A - Accumulation			
Closing net asset value (£'000)	38,498	43,711	38,897
Closing number of shares	17,571,173	19,981,422	23,310,900
Closing net asset value per share (p)	219.09	218.76	166.86
Operating charges#	1.95%	1.93%	1.89%
	31/03/17	30/09/16	30/09/15
Share Class A - Income			
Closing net asset value (£'000)	31,717	28,588	36,020
Closing number of shares	18,654,274	16,632,170	26,886,926
Closing net asset value per share (p)	170.03	171.88	133.97
Operating charges#	1.95%	1.93%	1.89%
	31/03/17	30/09/16	30/09/15
Share Class B - Accumulation			
Closing net asset value (£'000)	2,372	2,418	1,702
Closing number of shares	1,493,577	1,531,184	1,424,331
Closing net asset value per share (p)	158.78	157.91	119.49
Operating charges#	1.15%	1.13%	1.09%
	31/03/17	30/09/16	30/09/15
Share Class B - Income			
Closing net asset value (£'000)	3,721	3,573	1,954
Closing number of shares	2,526,574	2,409,600	1,704,438
Closing net asset value per share (p)	147.27	148.26	114.64
Operating charges#	1.15%	1.14%	1.09%
	31/03/17	30/09/16	30/09/15
Share Class C - Accumulation			
Closing net asset value (£'000)	268	336	615
Closing number of shares	148,445	186,427	450,139
Closing net asset value per share (p)	180.64	179.92	136.55
Operating charges#	1.45%	1.43%	1.39%
	31/03/17	30/09/16	30/09/15
Share Class P - Income			
Closing net asset value (£'000)	83,246	82,302	52,805
Closing number of shares	46,781,901	45,985,995	38,224,534
Closing net asset value per share (p)	177.94	178.97	138.15
Operating charges#	0.98%	0.97%	0.92%

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class Q - Income			
Closing net asset value (£'000)	198,152	138,406	121,036
Closing number of shares	111,248,906	77,233,070	87,585,841
Closing net asset value per share (p)	178.12	179.21	138.19
Operating charges#	0.88%	0.87%	0.84%
	31/03/17	30/09/16	30/09/15
Share Class S - Accumulation			
Closing net asset value (£'000)	56	48	37
Closing number of shares	62,880	53,783	53,783
Closing net asset value per share (p)	89.74	89.61	68.35
Operating charges#	1.95%	1.93%	1.89%
	31/03/17	30/09/16	30/09/15
Share Class X - Accumulation			
Closing net asset value (£'000)	17,006	17,818	123,230
Closing number of shares	6,892,949	7,274,557	66,729,198
Closing net asset value per share (p)	246.72	244.94	184.67
Operating charges#	0.78%	0.76%	0.72%

#Operating charges are representative of the ongoing charges figure.

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

The period to 30 September 2015 covered eleven months.

Multi-Manager Global Real Estate Securities Fund

Statement of Total Return

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		01/10/15 to 31/03/16	
	£000	£000	£000	£000
Income				
Net capital gains		531		43,283
Revenue	4,889		3,659	
Expenses	(1,870)		(1,808)	
Interest payable and similar charges	(9)		(8)	
Net revenue before taxation	3,010		1,843	
Taxation	(465)		(253)	
Net revenue after taxation		2,545		1,590
Total return before distributions		3,076		44,873
Distributions		(4,413)		(3,396)
Change in net assets attributable to shareholders from investment activities		(1,337)		41,477

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		Restated 01/10/15 to 31/03/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		317,200		376,296
Amounts receivable on creation of shares*	69,681		9,754	
Less: Amounts payable on cancellation of shares*	(11,281)		(87,575)	
		58,400		(77,821)
Dilution adjustment*		80		108
Change in net assets attributable to shareholders from investment activities		(1,337)		41,477
Retained distributions on accumulation shares		693		1,736
Closing net assets attributable to shareholders		375,036		341,796

*Restated due to misclassification of dilution adjustments in prior period.

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

Multi-Manager Global Real Estate Securities Fund

Balance Sheet

as at 31 March 2017 (unaudited)

	31/03/17 £000	30/09/16 £000
Assets		
Fixed assets		
Investments	368,812	296,967
Current assets		
Debtors	2,573	8,563
Cash and bank balances	9,656	15,669
Total assets	381,041	321,199
Liabilities		
Investment liabilities	(153)	(172)
Provision for liabilities	(42)	(42)
Creditors		
Bank overdrafts	(747)	(137)
Distribution payable	(2,007)	(1,056)
Other creditors	(3,056)	(2,592)
Total liabilities	(6,005)	(3,999)
Net assets attributable to shareholders	375,036	317,200

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for the six month period ended 31 March 2017 (unaudited)

Distribution in pence per share

Group 1 First Interim Shares purchased prior to 1 October 2016

Second Interim Shares purchased prior to 1 January 2017

Group 2 First Interim Shares purchased on or between 1 October 2016 and 31 December 2016

Second Interim Shares purchased on or between 1 January 2017 and 31 March 2017

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.2531	-	1.2531	1.1312
Second Interim	1.3802	-	1.3802	0.5802
Group 2	(p)	(p)	(p)	(p)
First Interim	1.1998	0.0533	1.2531	1.1312
Second Interim	1.1623	0.2179	1.3802	0.5802

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.9776	-	0.9776	0.9082
Second Interim	1.0779	-	1.0779	0.4628
Group 2	(p)	(p)	(p)	(p)
First Interim	0.3796	0.5980	0.9776	0.9082
Second Interim	0.9999	0.0780	1.0779	0.4628

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.9065	-	0.9065	0.8112
Second Interim	0.9997	-	0.9997	0.4164
Group 2	(p)	(p)	(p)	(p)
First Interim	0.8868	0.0197	0.9065	0.8112
Second Interim	0.6173	0.3824	0.9997	0.4164

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.8493	-	0.8493	0.7779
Second Interim	0.9330	-	0.9330	0.3970
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7846	0.0647	0.8493	0.7779
Second Interim	0.5541	0.3789	0.9330	0.3970

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

(continued)

for the six month period ended 31 March 2017 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0224	-	1.0224	0.9266
Second Interim	1.1374	-	1.1374	0.4755
Group 2	(p)	(p)	(p)	(p)
First Interim	1.0190	0.0034	1.0224	0.9266
Second Interim	1.0566	0.0808	1.1374	0.4755

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0258	-	1.0258	0.9381
Second Interim	1.1272	-	1.1272	0.4788
Group 2	(p)	(p)	(p)	(p)
First Interim	0.9234	0.1024	1.0258	0.9381
Second Interim	0.8391	0.2881	1.1272	0.4788

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0295	-	1.0295	0.9389
Second Interim	1.1282	-	1.1282	0.4804
Group 2	(p)	(p)	(p)	(p)
First Interim	0.8410	0.1885	1.0295	0.9389
Second Interim	0.8510	0.2772	1.1282	0.4804

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	0.5146	-	0.5146	0.4634
Second Interim	0.5654	-	0.5654	0.2373
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5146	-	0.5146	-
Second Interim	0.5654	-	0.5654	-

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3149	-	1.3149	1.2541
Second Interim	1.5347	-	1.5347	0.6445
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6398	0.6751	1.3149	1.2541
Second Interim	0.5917	0.9430	1.5347	0.6445

for the six month period ended 31 March 2017 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

First Interim - 21.51% of the dividend, together with the tax credit, is received as franked investment income.

First Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First Interim - 78.49% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Second Interim - 48.74% of the dividend, together with the tax credit, is received as franked investment income.

Second Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second Interim - 51.26% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Multi-Manager International Equity Fund

Investment Markets Overview

for the six month period ended 31 March 2017 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide a combination of income and growth of capital by investing at least two-thirds of the Fund's total assets in shares and other equity instruments which are issued by companies located around the world in various jurisdictions, excluding the UK.

The Fund may also invest the remaining portion of its assets in other equities (including UK equities), in new issues for which application for listing on a stock exchange will be sought, in other transferable securities and in convertibles, warrants, money market instruments, deposits and in collective investment schemes.

The assets of the Fund will at all times be managed by at least three managers.

Synthetic Risk and Reward Indicator

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

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/16 to 31/03/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %	01/10/13 to 31/10/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %
Multi-Manager International Equity Fund A Accumulation	14.04	29.04	(1.65)	9.24	19.08	15.05
Global Sector Average Return	11.43	27.05	(1.09)	8.91	19.46	n/a

Source: Lipper for Multi-Manager International Equity Fund and Global Sector Average Return (funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region.).

Basis: Revenue (net of tax) reinvested and net of expenses.

The sector has been changed from unclassified to the Global Sector as this was deemed to best reflect the Fund's portfolio.

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.

Most global equity markets rose over the six months under review. The best gains were to be found in Japan, where the stock market climbed sharply in the latter months of 2016, largely based on hopes that weakness in the yen would boost the profits of the country's exporters, particularly within Asia. Economic data showing that the Chinese economy remains more robust than had been feared also helped to buoy sentiment and boosted stock markets throughout the region.

European equities were also very positive. Economic data underpinned investor confidence. Germany was confirmed as the world's fastest-growing developed economy, with GDP increasing by 1.9% over 2016, while Eurozone unemployment figures for February showed the jobless rate in the region fell to the lowest level since May 2009. This helped investors overcome concerns about politics and the rise of anti-globalisation parties in several countries.

The main focus for US investors was the US election. Once the uncertainty of the US election was out of the way, markets surged. Investors appear optimistic that Donald Trump's promises to reduce taxes, increase infrastructure spending and slash regulation will boost economic growth. The US stock market hit record levels in November, with all four major indexes (the Dow Jones, S&P 500, Nasdaq and the Russell 2000) hitting all-time highs.

However, investors became slightly more circumspect in the last few weeks of the reporting period due to the content of some of the new administration's executive orders. There are worries that the economically beneficial elements of the president's policies could be overshadowed by the chaotic implementation of populist measures, such as the attempt to ban travel to the US from seven predominantly Muslim countries.

for the six month period ended 31 March 2017 (unaudited)

The Fund produced a very encouraging return of 14.04% over the six months to the end of March.

The Fund benefited from its relatively large allocation to Japan, as the country's stock market rose strongly towards the end of 2016. In recent months, the relatively high level of exposure to emerging markets has proved beneficial, along with the comparative lack of exposure to the US market.

Holdings in Aberdeen Asset Management, Harris Associates and Somerset Emerging Markets funds have all helped to boost the Fund's return. We sold the holding in Neptune Global during the period and invested the proceeds in our favoured parts of the market, including Japan via the Schroder Japan Fund.

In terms of positioning, we currently favour Europe and Japan, which are benefiting from economic stimulus measures, yet equities are on attractive valuations relative to other regions.

We believe the overall portfolio remains well placed to take advantage of the ongoing economic recovery, while being mindful of the many challenges that remain.

Aberdeen Investment Solutions Limited

April 2017

Multi-Manager International Equity Fund

Portfolio Statement

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.82%*)		23,275	0.89
Brambles	364,320	2,088	0.08
CSL	211,355	16,250	0.62
Newcrest Mining	272,835	3,723	0.14
Ramsay Health Care	28,301	1,214	0.05
AUSTRIA (0.09%*)		3,946	0.15
Erste Bank	121,133	3,159	0.12
Wienerberger	46,523	787	0.03
BELGIUM (0.15%*)		2,423	0.09
Anheuser-Busch InBev	27,671	2,423	0.09
BERMUDA (0.39%*)		10,491	0.40
Dairy Farm International	123,300	899	0.03
Haier Electronics	1,120,724	2,062	0.08
Hongkong Land	114,800	708	0.03
Invesco	22,490	555	0.02
Jardine Matheson	48,030	2,478	0.09
Jardine Strategic	78,200	2,637	0.10
Li & Fung	1,492,000	520	0.02
Signet Jewelers	3,433	195	0.01
XL	13,574	437	0.02
BRAZIL (0.30%*)		8,358	0.32
Ambev	490,608	2,280	0.09
BB Seguridade Participacoes	226,656	1,697	0.07
Cielo	88,313	631	0.02
Itau Unibanco Preference Shares	247,372	2,428	0.09
M Dias Branco	41,300	1,322	0.05
BRITISH VIRGIN ISLANDS (0.01%*)		273	0.01
Michael Kors	8,914	273	0.01
CANADA (0.60%*)		15,578	0.59
Canadian National Railway	117,936	7,005	0.27
Suncor Energy	346,170	8,573	0.32
CAYMAN ISLANDS (1.31%*)		21,905	0.84
AAC Technologies	104,500	982	0.04
ASM Pacific Technology	60,600	659	0.03
Baidu ADR	79,145	10,956	0.42
China Mengniu Dairy	1,732,977	2,883	0.11
CK Hutchison	319,715	3,159	0.12
Sands China	638,843	2,377	0.09
Tencent	38,600	889	0.03
CHINA (0.05%*)		1,495	0.06
Anhui Conch Cement	357,500	975	0.04
PetroChina	884,000	520	0.02
CURACAO (0.63%*)		16,286	0.62
Schlumberger	260,634	16,286	0.62
CZECH REPUBLIC (0.02%*)		606	0.02
Komerční Banka	20,251	606	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DENMARK (0.54%*)		13,996	0.53
Carlsberg	42,884	3,172	0.12
Chr Hansen	10,921	562	0.02
Novo Nordisk 'B' Shares	329,127	9,113	0.35
Pandora	12,993	1,149	0.04
FINLAND (0.12%*)		3,316	0.13
Cargotec	17,285	681	0.03
Outokumpu	73,129	573	0.02
UPM-Kymmene	51,951	983	0.04
Wartsila	25,166	1,079	0.04
FRANCE (4.37%*#)		113,673	4.34
Accor	41,477	1,385	0.05
Air Liquide	41,846	3,813	0.15
Airbus	25,316	1,542	0.06
AXA	78,180	1,616	0.06
BNP Paribas	397,541	20,953	0.80
Danone	300,373	16,259	0.62
Essilor International	90,258	8,752	0.33
Faurecia	17,501	665	0.03
Hermes International	2,233	845	0.03
Kering	28,671	5,926	0.23
Legrand	65,563	3,152	0.12
L'Oreal	53,500	8,204	0.31
LVMH Moet Hennessy Louis Vuitton	107,524	18,680	0.71
Natixis	147,404	724	0.03
Nexans	9,691	398	0.02
Pernod Ricard	76,332	7,169	0.27
Renault	9,694	671	0.02
Schneider Electric	111,929	6,491	0.25
Sodexo	15,846	1,485	0.06
Total	66,938	2,690	0.10
Vinci	35,694	2,253	0.09
GERMANY (3.11%*)		85,863	3.28
adidas	8,021	1,222	0.05
Allianz	131,561	19,453	0.74
BASF	13,263	1,059	0.04
Bayer	144,073	13,278	0.51
Brenntag	42,107	1,885	0.07
Continental	8,032	1,411	0.05
Daimler	311,640	18,438	0.70
Deutsche Boerse	45,871	3,356	0.13
Deutsche Telekom	126,002	1,762	0.07
Evonik Industries	27,450	717	0.03
Fresenius	21,237	1,364	0.05
Henkel Preference Shares	15,907	1,636	0.06
Infineon Technologies	22,620	372	0.01
Linde	36,487	4,905	0.19
Merck	50,308	4,604	0.18
MTU Aero Engines	31,661	3,291	0.13
Muenchener Rueckversicherungs	7,424	1,168	0.05
SAP	30,383	2,378	0.09
Siemens	22,838	2,484	0.09
Volkswagen Preference Shares	9,240	1,080	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HONG KONG (2.39%*)		58,544	2.23
AIA	2,979,600	15,089	0.58
China Mobile	1,433,129	12,597	0.48
CNOOC	10,205,481	9,788	0.37
Hang Lung	456,000	1,562	0.06
Hang Lung Properties	536,000	1,116	0.04
Henderson Land Development	199,932	994	0.04
Hong Kong & China Gas	6,403,143	10,284	0.39
Hong Kong Exchanges and Clearing	63,375	1,281	0.05
Link REIT**	172,713	968	0.04
MTR	145,540	657	0.02
Swire Pacific 'A' Shares	311,000	2,494	0.09
Swire Properties	668,800	1,714	0.07
HUNGARY (0.06%*)		1,693	0.06
OTP Bank	74,703	1,693	0.06
INDIA (1.09%*)		32,515	1.24
Bajaj Auto	10,087	350	0.01
Bharat Petroleum	240,305	1,929	0.07
Dr Reddy's Laboratories	22,925	745	0.03
Grasim Industries	67,605	878	0.03
Grasim Industries GDR	198,067	2,570	0.10
HCL Technologies	178,894	1,938	0.07
HDFC Bank	144,312	2,606	0.10
HDFC Bank ADR	31,500	1,881	0.07
Hero MotorCorp	40,497	1,613	0.06
Hindustan Unilever	68,448	771	0.03
ICICI Bank	593,819	2,029	0.08
Infosys	103,678	1,311	0.05
Infosys ADR	228,382	2,898	0.11
ITC	586,551	2,036	0.08
ITC GDR	596,000	2,067	0.08
Kotak Mahindra Bank	187,281	2,015	0.08
LIC Housing Finance	25,188	192	0.01
Lupin	39,755	709	0.03
Nestlé India	12,211	1,007	0.04
Shriram Transport Finance	113,994	1,520	0.06
State Bank of India	173,713	630	0.02
Wipro	128,781	820	0.03
INDONESIA (0.28%*)		7,548	0.29
Astra International	6,185,800	3,215	0.12
Bank Central Asia	1,976,400	1,965	0.08
Kalbe Farma	9,304,936	861	0.03
Telekomunikasi Indonesia Persero	2,761,100	687	0.03
Unilever Indonesia	314,000	820	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
IRELAND (1.45%*)		48,881	1.86
Accenture	124,825	12,082	0.46
Allegion	4,785	291	0.01
Allergan	18,273	3,519	0.13
Eaton	24,263	1,445	0.06
Ingersoll-Rand	13,844	899	0.03
Johnson Controls International	50,299	1,702	0.06
Kingspan	22,073	558	0.02
Mallinckrodt	6,323	231	0.01
Medtronic	219,748	14,292	0.55
Pentair	8,951	452	0.02
Perrigo	7,670	412	0.02
Ryanair	69,293	848	0.03
Seagate Technology	15,800	598	0.02
Willis Towers Watson	109,669	11,552	0.44
ISRAEL (0.13%*)		4,082	0.16
Check Point Software Technologies	49,297	4,082	0.16
ITALY (0.17%*)		4,953	0.19
Assicurazioni Generali	63,345	802	0.03
Atlantia	58,593	1,211	0.05
Italgas	207,130	726	0.03
Telecom Italia	1,264,691	912	0.03
UniCredit	106,006	1,302	0.05
JAPAN (8.67%*)		229,982	8.78
ABC-Mart	33,400	1,556	0.06
Astellas Pharma	146,800	1,545	0.06
AT	83,000	1,575	0.06
Bridgestone	196,600	6,357	0.24
Canon	84,400	2,104	0.08
Central Japan Railway	15,700	2,044	0.08
Chubu-Nippon Broadcasting	62,500	354	0.01
Daiwa Securities	1,262,000	6,143	0.23
Denso	255,100	8,968	0.34
Disco	28,400	3,452	0.13
Don Quijote	25,900	718	0.03
Dowa	269,000	1,547	0.06
East Japan Railway	68,200	4,747	0.18
FANUC	68,900	11,290	0.43
Fujifilm	48,400	1,511	0.06
Fujitsu	502,000	2,454	0.09
Fukuoka Financial	362,000	1,253	0.05
H2O Retailing	112,900	1,450	0.06
Haseko	274,900	2,377	0.09
HI-LEX	145,100	3,077	0.12
HIS	32,500	607	0.02
Hitachi	482,000	2,085	0.08
Hitachi Capital	68,400	1,322	0.05
Hitachi Transport System	135,400	2,246	0.09
Honda Motor	117,200	2,819	0.11
Hoya	106,300	4,088	0.16
Inabata	205,800	2,004	0.08
Inpex	61,900	486	0.02
Isuzu Motors	256,800	2,714	0.10

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ITOCHU	122,200	1,386	0.05
Izumi	37,800	1,354	0.05
Jafco	42,900	1,151	0.04
Japan Airlines	149,200	3,778	0.14
JFE	54,300	744	0.03
JGC	116,700	1,621	0.06
JTEKT	86,900	1,078	0.04
JXTG	679,500	2,667	0.10
KDDI	248,200	5,208	0.20
Keyence	35,800	11,457	0.44
Kintetsu World Express	41,500	500	0.02
Kissei Pharmaceutical	13,500	283	0.01
Koito Manufacturing	69,700	2,893	0.11
Konica Minolta	114,800	820	0.03
Kubota	176,200	2,114	0.08
Mitsubishi	39,500	682	0.03
Mitsubishi Electric	233,900	2,681	0.10
Mitsubishi UFJ Financial	741,200	3,724	0.14
Mitsui	378,400	4,380	0.17
Mitsui Fudosan	89,000	1,517	0.06
Mitsui OSK Lines	218,000	546	0.02
Musashino Bank	16,100	381	0.01
Nabtesco	61,800	1,309	0.05
Nafco	77,900	1,006	0.04
Nidec	14,700	1,118	0.04
Nintendo	2,900	538	0.02
Nippon Shokubai	16,800	913	0.03
Nippon Soda	127,000	560	0.02
Nippon Telegraph & Telephone	146,300	4,991	0.19
Nippon Thompson	277,800	1,205	0.05
Nomura	350,300	1,740	0.07
Nomura Real Estate	73,600	937	0.04
Okinawa Electric Power	37,400	710	0.03
Otsuka	68,600	2,473	0.09
Recruit	20,500	836	0.03
Sakata INX	179,900	1,979	0.08
Sanki Engineering	115,400	793	0.03
Sankyo	21,700	579	0.02
Sankyu	608,000	2,943	0.11
Santen Pharmaceutical	272,700	3,155	0.12
Sapporo	50,300	1,087	0.04
SCREEN	12,200	717	0.03
Sekisui Chemical	180,500	2,425	0.09
Seven & I	84,800	2,656	0.10
Shimadzu	86,300	1,096	0.04
Shin-Etsu Chemical	120,800	8,365	0.32
SK Kaken	32,000	2,493	0.10
SMC	4,500	1,063	0.04
Sompo	198,300	5,807	0.22
Sumitomo Electric Industries	100,100	1,327	0.05
Sumitomo Heavy Industries	163,000	908	0.04
Sumitomo Mitsui Financial	204,700	5,946	0.23
T&D	281,200	3,262	0.12
T&K Toka	60,200	458	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TDK	87,800	4,438	0.17
TECHNO ASSOCIE	79,300	667	0.03
The 77 Bank	347,000	1,199	0.05
Tokai Tokyo Financial	236,700	984	0.04
Toyota Motor	454,200	19,703	0.75
Unipres	95,300	1,586	0.06
Yamada Denki	539,900	2,152	0.08
JERSEY (1.36%*)		36,909	1.41
Delphi Automotive	54,153	3,522	0.13
Experian ADR	391,900	6,348	0.24
Glencore ADR	3,073,550	19,301	0.74
WPP	447,804	7,738	0.30
LIBERIA (0.00%*#)		-	-
LUXEMBOURG (0.36%*)		10,337	0.39
Aberdeen Global - China Equity Fund Z-2 'A' Shares◇	354,916	2,933	0.11
Aberdeen Global - Indian Equity Fund Z-2◇	444,656	6,629	0.25
ArcelorMittal	113,892	775	0.03
MALAYSIA (0.10%*)		3,060	0.12
British American Tobacco Malaysia	86,000	703	0.03
CIMB	584,297	591	0.02
Public Bank	489,100	1,766	0.07
MEXICO (0.63%*)		18,681	0.71
Fomento Economico Mexicano ADR	31,342	2,277	0.08
Gruma	15,494	178	0.01
Grupo Financiero Banorte	671,047	3,127	0.12
Grupo Televisa ADR	624,737	13,099	0.50
NETHERLANDS (1.72%*#)		46,180	1.76
AkzoNobel	74,172	4,906	0.19
ASML	12,628	1,340	0.05
CNH Industrial	2,439,900	18,803	0.72
Heineken	77,307	5,285	0.20
ING	139,168	1,675	0.06
Koninklijke KPN	527,436	1,260	0.05
Koninklijke Philips	254,099	6,512	0.25
LyondellBasell Industries	17,988	1,318	0.05
Mylan	24,698	785	0.03
RELX	101,312	1,499	0.06
Unilever	36,357	1,441	0.05
Yandex	76,572	1,356	0.05
NORWAY (0.00%*)		738	0.03
Norsk Hydro	157,112	738	0.03
PANAMA (0.03%*)		1,074	0.04
Carnival	22,560	1,074	0.04
PHILIPPINES (0.22%*)		5,239	0.20
Aboitiz Power	654,612	437	0.02
Ayala	140,300	1,876	0.07
Ayala Land	1,613,300	853	0.03
Bank of the Philippine Islands	739,163	1,197	0.05
SM Investments	78,475	876	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
POLAND (0.08%*)		2,857	0.11
Bank Pekao	44,304	1,197	0.05
Powszechny Zaklad Ubezpieczen	230,177	1,660	0.06
PORTUGAL (0.03%*)		712	0.03
Galp Energia	58,784	712	0.03
RUSSIA (0.27%*)		257	0.01
Lukoil ADR	6,004	257	0.01
SINGAPORE (0.94%*)		25,293	0.97
Broadcom	21,742	3,842	0.15
City Developments	558,400	3,270	0.13
DBS	268,492	2,989	0.11
Keppel	397,600	1,586	0.06
Oversea-Chinese Banking	940,735	5,250	0.20
Singapore Technologies Engineering	902,600	1,935	0.07
Singapore Telecommunications (Trading lot size 10)	1,518,000	3,411	0.13
Singapore Telecommunications (Trading lot size 1000)	817,400	1,837	0.07
United Overseas Bank	92,367	1,173	0.05
SOUTH AFRICA (0.20%*)		5,280	0.20
MTN	222,280	1,628	0.06
Nampak	554,253	565	0.02
Sanlam	356,239	1,451	0.06
Tiger Brands	67,572	1,636	0.06
SOUTH KOREA (1.09%*)		28,425	1.08
Amorepacific	3,163	271	0.01
Amorepacific Preference Shares	5,058	601	0.02
E-Mart	5,680	836	0.03
KT	23,081	529	0.02
KT ADR	25,094	339	0.01
LG	26,575	1,336	0.05
LG Chem	6,294	1,329	0.05
LG Household & Health Care	2,682	1,560	0.06
NAVER	5,045	3,097	0.12
Samsung Electronics	7,602	11,246	0.43
Samsung Electronics Preference Shares	4,116	4,738	0.18
Shinhan Financial	14,879	498	0.02
SK Hynix	56,396	2,045	0.08
SPAIN (0.59%*)		17,554	0.67
Aena	21,309	2,667	0.10
Banco Bilbao Vizcaya Argentaria	145,436	901	0.04
Banco Santander	111,690	545	0.02
Bankia	607,801	549	0.02
Iberdrola	278,827	1,585	0.06
Industria de Diseno Textil	339,449	9,462	0.36
Red Electrica	27,535	423	0.02
Telefonica	159,478	1,422	0.05

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SWEDEN (0.82%*)		19,528	0.75
Atlas Copco 'B' Shares	91,950	2,330	0.09
Hennes & Mauritz	229,000	4,649	0.18
Nordea Bank	189,846	1,740	0.07
Sandvik	55,966	664	0.02
Skandinaviska Enskilda Banken	111,592	994	0.04
Svenska Cellulosa 'B' Shares	323,055	8,345	0.32
Telefonaktiebolaget LM Ericsson 'B' Shares	151,713	806	0.03
SWITZERLAND (5.73%*)		154,485	5.90
Adecco	53,076	3,011	0.12
Chubb	24,994	2,751	0.10
Cie Financiere Richemont	224,392	14,035	0.54
Credit Suisse	1,565,111	18,712	0.71
Garmin	6,337	260	0.01
Julius Baer	408,141	16,352	0.62
Kuehne & Nagel International	80,995	9,144	0.35
LafargeHolcim	243,001	11,475	0.44
Lonza	7,032	1,064	0.04
Nestlé	382,058	23,529	0.90
Novartis	223,001	13,385	0.51
Roche	101,888	21,044	0.80
SGS	2,400	4,089	0.16
Sonova	19,201	2,109	0.08
Swiss Re	18,731	1,345	0.05
Syngenta	11,663	4,127	0.16
TE Connectivity	19,049	1,145	0.04
Transocean	23,452	232	0.01
UBS	428,045	5,482	0.21
Zurich Insurance	5,576	1,194	0.05
TAIWAN (1.06%*)		27,186	1.04
CTBC Financial	3,183,871	1,580	0.06
Delta Electronics	337,370	1,451	0.06
Formosa International Hotels	42,085	174	0.01
MediaTek	114,000	649	0.02
Taiwan Mobile	502,000	1,481	0.06
Taiwan Semiconductor Manufacturing	1,116,000	5,582	0.21
Taiwan Semiconductor Manufacturing ADR	562,800	14,946	0.57
Uni-President Enterprises	878,486	1,323	0.05
THAILAND (0.19%*)		5,011	0.19
Bangkok Dusit Medical Services	230,200	114	0.01
Kasikornbank	344,000	1,519	0.06
Siam Cement	70,000	883	0.03
Siam Cement NVDR	134,000	1,691	0.06
Siam Commercial Bank	211,600	804	0.03
TURKEY (0.10%*)		2,217	0.08
Tofas Turk Otomobil Fabrikasi	281,102	1,676	0.06
Türkiye Sise ve Cam Fabrikalari	597,165	541	0.02
UNITED ARAB EMIRATES (0.06%*)		1,550	0.06
First Gulf Bank	551,549	1,550	0.06

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (2.63%*)		59,964	2.29
Aon	109,089	10,378	0.40
BHP Billiton	158,200	1,960	0.07
Burberry	147,925	2,556	0.10
Compass	292,008	4,377	0.17
Diageo	350,792	8,005	0.31
Diageo ADR	112,300	10,468	0.40
HSBC	308,720	2,020	0.08
Nielsen	18,063	596	0.02
Reckitt Benckiser	117,013	8,555	0.33
Rio Tinto	93,083	2,979	0.11
Sky	260,215	2,540	0.10
Standard Chartered	325,203	2,481	0.09
TechnipFMC	25,197	651	0.02
Whitbread	61,011	2,398	0.09
UNITED STATES (52.22%*#)		1,377,935	52.59
3M	77,060	11,835	0.45
Abbott Laboratories	205,172	7,339	0.28
AbbVie	87,312	4,589	0.17
Activision Blizzard	38,464	1,550	0.06
Acuity Brands	2,457	408	0.02
Adobe Systems	135,293	14,082	0.54
Advance Auto Parts	3,966	474	0.02
Advanced Micro Devices	41,735	471	0.02
AES	35,422	315	0.01
Aetna	18,817	1,918	0.07
Affiliated Managers	3,042	400	0.01
Aflac	21,888	1,271	0.05
Agilent Technologies	17,385	744	0.03
Air Products & Chemicals	11,626	1,267	0.05
Akamai Technologies	9,328	453	0.02
Alaska Air	6,760	508	0.02
Albemarle	6,225	525	0.02
Alexandria Real Estate Equities**	4,808	424	0.02
Alexion Pharmaceuticals	12,008	1,177	0.04
Alliance Data Systems	3,109	621	0.02
Alliant Energy	13,075	415	0.01
Allstate	19,768	1,296	0.05
Alphabet Non-Voting Rights	27,559	18,399	0.70
Alphabet Voting Rights	34,130	23,279	0.89
Altria	104,697	6,059	0.23
Amazon.com	21,427	15,077	0.57
Ameren	12,985	570	0.02
American Airlines	27,857	951	0.04
American Electric Power	26,396	1,424	0.05
American Express	127,669	8,120	0.31
American International	218,813	10,995	0.42
American Tower**	22,907	2,224	0.08
American Water Works	9,562	591	0.02
Ameriprise Financial	8,487	884	0.03
AmerisourceBergen	9,028	646	0.02
AMETEK	12,526	544	0.02
Amgen	39,981	5,278	0.20
Amphenol	233,830	13,497	0.51

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Anadarko Petroleum	30,040	1,500	0.06
Analog Devices	19,586	1,293	0.05
Anthem	14,180	1,902	0.07
Apache	20,405	854	0.03
Apartment Investment & Management**	8,433	300	0.01
Apple	284,254	32,853	1.25
Applied Materials	58,091	1,814	0.07
Archer Daniels Midland	30,916	1,145	0.04
Arconic	23,807	508	0.02
Arthur J. Gallagher	9,918	452	0.02
Assurant	3,084	236	0.01
AT&T	332,268	11,143	0.42
Autodesk	10,514	729	0.03
Automatic Data Processing	142,638	11,702	0.45
AutoNation	3,931	137	0.01
AutoZone	6,068	3,503	0.13
AvalonBay Communities**	7,335	1,079	0.04
Avery Dennison	5,122	331	0.01
Baker Hughes	22,715	1,082	0.04
Ball	9,431	557	0.02
Bank of America	542,743	10,404	0.40
Bank of New York Mellon	232,671	8,881	0.34
Baxter International	230,795	9,682	0.37
BB&T	43,566	1,582	0.06
Becton Dickinson	11,411	1,683	0.06
Bed Bath & Beyond	8,483	272	0.01
Berkshire Hathaway	102,754	13,810	0.53
Best Buy	14,701	574	0.02
Biogen	11,691	2,526	0.10
BlackRock	21,603	6,643	0.25
Boeing	30,788	4,400	0.17
BorgWarner	10,159	342	0.01
Boston Properties**	8,244	870	0.03
Boston Scientific	73,124	1,436	0.05
Bristol-Myers Squibb	89,785	3,992	0.15
Brown-Forman	9,807	365	0.01
CA	16,791	428	0.02
Cabot Oil & Gas	25,023	467	0.02
Campbell Soup	10,384	476	0.02
Capital One Financial	25,944	1,815	0.07
Cardinal Health	17,211	1,129	0.04
CarMax	10,177	491	0.02
Caterpillar	138,272	10,349	0.39
CBOE	4,851	312	0.01
CBRE	16,529	461	0.02
CBS	21,066	1,173	0.04
Celgene	42,294	4,222	0.16
Centene	9,306	539	0.02
CenterPoint Energy	24,421	539	0.02
CenturyLink	29,352	551	0.02
Cerner	103,942	4,939	0.19
CF Industries	11,355	270	0.01
CH Robinson Worldwide	7,606	474	0.02
Charles Schwab	66,875	2,210	0.08

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Charter Communications	56,144	14,794	0.56
Chesapeake Energy	37,538	176	0.01
Chevron	102,420	8,861	0.34
Chipotle Mexican Grill	1,584	565	0.02
Church & Dwight	13,925	559	0.02
Cigna	13,817	1,637	0.06
Cimarex Energy	5,127	498	0.02
Cincinnati Financial	8,031	466	0.02
Cintas	4,964	506	0.02
Cisco Systems	732,074	19,836	0.76
Citigroup	336,848	16,368	0.62
Citizens Financial	27,518	771	0.03
Citrix Systems	8,390	567	0.02
Clorox	6,889	748	0.03
CME	18,260	1,742	0.07
CMS Energy	14,993	537	0.02
Coach	15,903	532	0.02
Coca-Cola	208,451	7,126	0.27
Cognizant Technology Solutions 'A' Shares	256,703	12,214	0.47
Colgate-Palmolive	292,506	17,194	0.66
Comcast 'A' Shares	256,086	7,714	0.29
Comerica	9,239	513	0.02
Conagra Brands	22,370	724	0.03
Concho Resources	7,830	803	0.03
ConocoPhillips	66,506	2,669	0.10
Consolidated Edison	16,341	1,020	0.04
Constellation Brands	9,573	1,249	0.05
Cooper	30,341	4,828	0.18
Corning	51,130	1,131	0.04
Costco Wholesale	24,006	3,236	0.12
Coty	425,260	6,219	0.24
CR Bard	53,220	10,620	0.40
Crown Castle International**	19,414	1,475	0.06
CSRA	6,904	165	0.01
CSX	50,264	1,910	0.07
Cummins	38,990	4,757	0.18
CVS Health	57,229	3,624	0.14
Danaher	32,730	2,253	0.09
Darden Restaurants	6,936	461	0.02
DaVita	9,190	506	0.02
Deere	15,558	1,364	0.05
Delta Air Lines	39,506	1,468	0.06
Dentsply Sirona	49,413	2,486	0.09
Devon Energy	28,093	935	0.04
Digital Realty Trust**	8,575	726	0.03
Discover Financial Services	21,138	1,165	0.04
Discovery Communications 'A' Shares	7,422	171	0.01
Discovery Communications 'C' Shares	11,547	260	0.01
DISH Network	12,200	619	0.02
Dollar General	13,674	778	0.03
Dollar Tree	12,730	812	0.03
Dominion Resources	33,647	2,091	0.08
Dover	8,657	557	0.02
Dow Chemical	60,165	3,101	0.12

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DR Horton	18,201	489	0.02
Dr Pepper Snapple	9,893	773	0.03
DTE Energy	9,660	785	0.03
Duke Energy	38,084	2,509	0.10
Dun & Bradstreet	1,678	143	0.01
DuPont	46,667	3,059	0.12
E*TRADE Financial	14,728	413	0.02
Eastman Chemical	7,901	514	0.02
eBay	186,280	5,040	0.19
Ecolab	14,082	1,417	0.05
Edison International	17,493	1,117	0.04
Edwards Lifesciences	11,468	864	0.03
Electronic Arts	17,142	1,242	0.05
Eli Lilly	52,148	3,549	0.14
Emerson Electric	34,550	1,654	0.06
Entergy	9,684	590	0.02
Envision Healthcare	6,329	312	0.01
EOG Resources	176,868	13,826	0.53
EQT	9,500	463	0.02
Equifax	6,404	702	0.03
Equinix**	3,808	1,214	0.05
Equity Residential**	19,679	983	0.04
Essex Property Trust**	3,472	648	0.02
Estee Lauder	11,921	817	0.03
Eversource Energy	17,034	802	0.03
Exelon	49,563	1,420	0.05
Expedia	6,522	678	0.03
Expeditors International of Washington	10,264	467	0.02
Express Scripts	33,148	1,772	0.07
Extra Space Storage**	7,152	425	0.02
Exxon Mobil	224,332	15,071	0.58
F5 Networks	3,479	398	0.02
Facebook	127,418	14,572	0.56
Fastenal	224,531	9,254	0.35
Federal Realty Investment Trust**	4,001	428	0.02
FedEx	13,127	2,047	0.08
Fidelity National Information Services	17,585	1,130	0.04
Fifth Third Bancorp	40,617	839	0.03
FirstEnergy	22,842	575	0.02
Fiserv	11,706	1,090	0.04
FLIR Systems	6,684	196	0.01
Flowserve	6,596	254	0.01
Fluor	7,760	328	0.01
FMC	7,177	354	0.01
Foot Locker	7,300	442	0.02
Ford Motor	209,653	1,966	0.08
Fortive	16,119	772	0.03
Fortune Brands Home & Security	8,778	430	0.02
Franklin Resources	130,047	4,409	0.17
Freeport-McMoRan	74,414	795	0.03
Gap	10,389	204	0.01
General Dynamics	15,353	2,328	0.09
General Electric	761,009	18,254	0.70
General Mills	31,725	1,505	0.06

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
General Motors	491,759	13,984	0.53
Genuine Parts	7,985	592	0.02
GGP**	31,379	578	0.02
Gilead Sciences	168,269	9,125	0.35
Global Payments	8,340	540	0.02
Goldman Sachs	44,147	8,192	0.31
Goodyear Tire & Rubber	14,031	403	0.02
H&R Block	11,622	216	0.01
Halliburton	46,470	1,830	0.07
Hanesbrands	21,747	362	0.01
Harley-Davidson	54,493	2,669	0.10
Harris	6,739	605	0.02
Hartford Financial Services	20,277	778	0.03
Hasbro	6,023	482	0.02
HCA	183,742	13,165	0.50
HCP**	25,073	624	0.02
Helmerich & Payne	5,365	286	0.01
Henry Schein	4,355	597	0.02
Hershey	7,510	657	0.03
Hess	14,306	563	0.02
Hewlett Packard Enterprise	89,510	1,698	0.06
Hologic	14,988	514	0.02
Home Depot	66,071	7,796	0.30
Honeywell International	138,803	13,980	0.53
Hormel Foods	14,798	407	0.02
Host Hotels & Resorts**	39,784	592	0.02
HP	91,929	1,302	0.05
Humana	7,992	1,327	0.05
Huntington Bancshares	58,277	636	0.02
IDEXX Laboratories	4,834	600	0.02
Illinois Tool Works	16,921	1,802	0.07
Illumina	7,889	1,097	0.04
Incyte	9,403	1,040	0.04
Intel	257,010	7,379	0.28
Intercontinental Exchange	31,975	1,541	0.06
International Business Machines	46,463	6,487	0.25
International Flavors & Fragrances	10,219	1,086	0.04
International Paper	22,071	906	0.03
Interpublic	22,952	453	0.02
Intuit	13,061	1,212	0.05
Intuitive Surgical	21,000	12,924	0.49
Iron Mountain**	13,955	396	0.02
Jacobs Engineering	6,983	310	0.01
JB Hunt Transport Services	4,730	349	0.01
JM Smucker	6,243	658	0.03
Johnson & Johnson	259,661	25,990	0.99
JPMorgan Chase	247,748	17,713	0.68
Juniper Networks	20,661	459	0.02
Kansas City Southern	41,206	2,879	0.11
Kellogg	96,720	5,634	0.22
KeyCorp	58,046	839	0.03
Kimberly-Clark	19,234	2,043	0.08
Kimco Realty**	23,529	415	0.02
Kinder Morgan	103,059	1,773	0.07

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
KLA-Tencor	8,435	648	0.02
Kohl's	8,928	290	0.01
Kraft Heinz	31,995	2,340	0.09
Kroger	50,723	1,189	0.05
L Brands	12,886	492	0.02
L3 Technologies	4,172	558	0.02
Laboratory Corporation of America	5,512	637	0.02
Lam Research	8,776	907	0.03
Leggett & Platt	6,544	265	0.01
Lennar	10,621	437	0.02
Leucadia National	17,564	370	0.01
Level 3 Communications	15,625	716	0.03
Lincoln National	12,312	647	0.02
LKQ	16,989	404	0.02
Lockheed Martin	13,495	2,932	0.11
Loews	14,820	558	0.02
Lowe's	46,682	3,085	0.12
M&T Bank	8,344	1,050	0.04
Macerich**	6,569	339	0.01
Macy's	17,555	415	0.02
Marathon Oil	45,524	579	0.02
Marathon Petroleum	28,325	1,140	0.04
Marriott International	37,584	2,856	0.11
Marsh & McLennan	27,653	1,646	0.06
Martin Marietta Materials	3,441	584	0.02
Masco	18,039	490	0.02
MasterCard	157,286	14,227	0.54
Mattel	18,350	374	0.01
McCormick	6,161	482	0.02
McDonald's	44,621	4,634	0.18
McKesson	12,188	1,463	0.06
Mead Johnson Nutrition	9,892	707	0.03
Merck	148,121	7,548	0.29
MetLife	59,003	2,517	0.10
Mettler-Toledo International	1,450	557	0.02
Microchip Technology	53,960	3,201	0.12
Micron Technology	55,422	1,289	0.05
Microsoft	624,821	32,966	1.26
Mid-America Apartment Communities**	6,058	495	0.02
Mohawk Industries	3,347	615	0.02
Molson Coors Brewing	9,943	763	0.03
Mondelez International	82,917	2,881	0.11
Monsanto	73,055	6,650	0.25
Monster Beverage	21,728	807	0.03
Moody's	63,323	5,676	0.22
Morgan Stanley	77,450	2,701	0.10
Mosaic	18,859	444	0.02
Motorola Solutions	8,901	607	0.02
Murphy Oil	8,709	198	0.01
NASDAQ	6,257	349	0.01
National Oilwell Varco	62,694	2,018	0.08
Navient	15,736	188	0.01
NetApp	14,836	499	0.02
Netflix	23,673	2,815	0.11

Multi-Manager International Equity Fund

Portfolio Statement

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as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Newell Brands	25,876	984	0.04
Newfield Exploration	10,632	313	0.01
Newmont Mining	28,544	755	0.03
News 'A' Shares	18,452	196	0.01
News 'B' Shares	5,445	60	0.00
NextEra Energy	25,084	2,581	0.10
NIKE	263,965	11,877	0.45
NiSource	17,375	329	0.01
Noble Energy	22,987	633	0.02
Nordstrom	6,016	224	0.01
Norfolk Southern	15,730	1,443	0.06
Northern Trust	11,450	802	0.03
Northrop Grumman	9,461	1,816	0.07
Now	24,836	331	0.01
NRG Energy	17,075	252	0.01
Nucor	17,060	823	0.03
Nvidia	31,866	2,799	0.11
Occidental Petroleum	41,084	2,119	0.08
Omnicom	54,062	3,730	0.14
ONEOK	11,289	498	0.02
Oracle (New York Listing)	594,956	21,342	0.81
O'Reilly Automotive	5,085	1,112	0.04
PACCAR	18,871	1,025	0.04
Parker-Hannifin	7,201	925	0.04
Patterson	4,456	162	0.01
Paychex	17,324	822	0.03
PayPal	118,837	4,154	0.16
People's United Financial	15,129	224	0.01
PepsiCo	77,063	6,942	0.26
PerkinElmer	5,606	261	0.01
Pfizer	325,930	8,988	0.34
PG&E	27,202	1,450	0.06
Philip Morris International	84,093	7,665	0.29
Phillips 66	23,761	1,499	0.06
Pinnacle West Capital	6,547	438	0.02
Pioneer Natural Resources	9,156	1,342	0.05
PNC Financial Services	26,083	2,546	0.10
PPG Industries	14,183	1,199	0.05
PPL	36,540	1,093	0.04
Praxair	133,904	12,753	0.49
Priceline	4,126	5,926	0.23
Principal Financial	14,334	726	0.03
Procter & Gamble	138,707	10,046	0.38
Progressive	31,172	988	0.04
Prologis**	28,386	1,166	0.04
Prudential Financial	23,085	1,989	0.08
Public Service Enterprise	27,191	959	0.04
Public Storage**	8,031	1,415	0.05
PulteGroup	18,074	346	0.01
PVH	4,394	366	0.01
Qorvo	7,073	392	0.01
Qualcomm	79,311	3,643	0.14
Quanta Services	7,727	230	0.01
Quest Diagnostics	7,447	588	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Ralph Lauren	2,926	192	0.01
Range Resources	11,986	275	0.01
Raymond James Financial	6,919	423	0.02
Raytheon	15,821	1,946	0.07
Realty Income**	15,448	731	0.03
Red Hat	9,641	665	0.03
Regency Centers**	7,481	400	0.02
Regeneron Pharmaceuticals	4,105	1,273	0.05
Regions Financial	66,083	779	0.03
Republic Services	12,460	629	0.02
ResMed	297,562	1,694	0.06
Reynolds American	44,451	2,243	0.09
Robert Half International	6,864	268	0.01
Rockwell Automation	6,841	854	0.03
Rockwell Collins	6,990	552	0.02
Roper Industries	5,481	919	0.04
Ross Stores	21,332	1,141	0.04
Royal Caribbean Cruises	8,983	719	0.03
Ryder System	2,985	181	0.01
S&P Global	13,915	1,446	0.06
salesforce.com	35,431	2,349	0.09
Sally Beauty	108,262	1,768	0.07
SCANA	7,627	401	0.02
Scripps Networks Interactive	4,767	301	0.01
Sealed Air	11,466	399	0.02
Sempra Energy	13,474	1,193	0.05
Sherwin-Williams	4,322	1,077	0.04
Simon Property**	17,409	2,377	0.09
Skyworks Solutions	9,994	788	0.03
SL Green Realty**	5,698	481	0.02
Snap-on	3,179	430	0.02
Southern	54,439	2,171	0.08
Southwest Airlines	33,097	1,431	0.05
Southwestern Energy	28,894	188	0.01
Stanley Black & Decker	8,131	866	0.03
Staples	31,549	222	0.01
Starbucks	274,838	12,834	0.49
State Street	138,160	8,878	0.34
Stericycle	4,850	317	0.01
Stryker	198,278	21,010	0.80
SunTrust Banks	26,333	1,186	0.05
Symantec	33,488	824	0.03
Synchrony Financial	42,160	1,165	0.04
Synopsys	8,182	474	0.02
Sysco	27,054	1,130	0.04
T Rowe Price	13,050	715	0.03
Target	30,149	1,337	0.05
TEGNA	11,452	238	0.01
Teradata	7,485	188	0.01
Tesoro	6,616	429	0.02
Texas Instruments	53,685	3,494	0.13
Thermo Fisher Scientific	112,585	13,915	0.53
Tiffany	22,167	1,696	0.06
Time Warner	157,183	12,375	0.47

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TJX	182,641	11,698	0.45
Torchmark	6,377	395	0.02
Total System Services	8,188	350	0.01
Tractor Supply	75,071	4,138	0.16
TransDigm	2,720	481	0.02
Travelers	15,213	1,478	0.06
TripAdvisor	5,431	189	0.01
Twenty-First Century Fox 'A' Shares	56,829	1,477	0.06
Twenty-First Century Fox 'B' Shares	26,150	665	0.02
Tyson Foods	15,578	771	0.03
UDR**	14,514	421	0.02
Ulta Salon Cosmetics & Fragrance	3,139	720	0.03
Under Armour 'A' Shares	8,376	135	0.01
Under Armour 'C' Shares	8,435	124	0.00
Union Pacific	44,298	3,804	0.14
United Continental	15,471	879	0.03
United Parcel Service	107,858	9,238	0.35
United Rentals	4,596	458	0.02
United Technologies	89,215	8,056	0.31
UnitedHealth	51,665	6,844	0.26
Universal Health Services	4,877	492	0.02
Unum	12,488	470	0.02
Urban Outfitters	81,188	1,595	0.06
US Bancorp	85,823	3,591	0.14
Valero Energy	24,325	1,294	0.05
Varex Imaging	519	14	0.00
Varian Medical Systems	5,048	370	0.01
Ventas**	18,995	984	0.04
VeriSign	4,912	344	0.01
Verisk Analytics	8,378	544	0.02
Verizon Communications	220,690	8,695	0.33
Vertex Pharmaceuticals	13,368	1,152	0.04
VF	17,781	773	0.03
Viacom 'B' Shares	18,651	695	0.03
Visa	222,169	15,877	0.61
Vornado Realty Trust**	9,248	745	0.03
Vulcan Materials	7,083	669	0.02
Walgreens Boots Alliance	45,996	3,077	0.12
Wal-Mart Stores	80,918	4,651	0.18
Walt Disney	277,990	25,262	0.96
Waste Management	21,812	1,277	0.05
Waters	32,659	4,099	0.16
WEC Energy	17,001	825	0.03
Wells Fargo	499,274	22,549	0.86
Welltower**	19,509	1,109	0.04
Western Digital	15,341	1,032	0.04
Western Union	26,574	438	0.02
WestRock	13,517	570	0.02
Weyerhaeuser**	40,199	1,094	0.04
Whirlpool	4,002	547	0.02
Whole Foods Market	18,606	437	0.02
Williams	43,839	1,024	0.04
WW Grainger	39,152	7,353	0.28
Wyndham Worldwide	6,176	422	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Wynn Resorts	13,303	1,221	0.05
Xcel Energy	27,266	970	0.04
Xerox	41,215	244	0.01
Xilinx	13,553	630	0.02
Xylem	9,662	387	0.01
Yahoo!	47,111	1,763	0.07
Yum China	43,100	919	0.03
Yum! Brands	18,719	962	0.04
Zimmer Biomet	97,092	9,462	0.36
Zions Bancorporation	10,901	371	0.01
Zoetis	26,535	1,139	0.04
DERIVATIVES (-0.06%*)		(7)	0.00
S&P 500 E Mini Index Futures June 2017	26	(7)	0.00
Portfolio of investments[^]		2,560,147	97.71
Net other assets		59,879	2.29
Total net assets		2,620,026	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

Stocks shown as ADRs, GDRs and NVDR represent American Depositary Receipts, Global Depositary Receipts and Non Voting Depositary Receipts.

*Comparative figures shown in brackets relate to 30 September 2016.

**Real Estate Investment Trust (REIT).

[^]Including investment liabilities.

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

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

Multi-Manager International Equity Fund

Material Portfolio Changes

for the six month period ended 31 March 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
S&P 500 E Mini Index Futures March 2017	83,396	S&P 500 E Mini Index Futures March 2017	84,891
TOPIX Index Futures December 2016	39,632	TOPIX Index Futures December 2016	55,322
TOPIX Index Futures March 2017	37,965	S&P 500 E Mini Index Futures December 2016	41,029
S&P 500 E Mini Index Futures December 2016	37,228	TOPIX Index Futures March 2017	39,182
Willis Towers Watson	12,370	Mini MSCI Emerging Markets Index Futures December 2016	15,674
Citigroup	11,358	JPMorgan Chase	14,400
General Electric	10,480	Microsoft	10,716
Toyota Motor	8,796	MSC Industrial Direct	9,886
HCA	7,527	Glencore ADR	9,630
S&P 500 E Mini Index Futures June 2017	6,517	Amazon.com	9,165

Stocks shown as ADRs represent American Depositary Receipts.

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

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

as at 31 March 2017 (unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31 March 2017	£000	%
Total lendable assets excluding cash and cash equivalents:	2,374,993	
Securities and commodities on loan	159,159	6.70%
Assets engaged in SFTs and total return swaps as at 31 March 2017	£000	%
Fund assets under management (AUM)	2,630,925	
Absolute value of assets engaged in:		
Securities lending	159,159	6.05%

2) Concentration Data

Top 10 Collateral Issuers	£000
Name and value of collateral and commodities received as at 31 March 2017	
Cash Collateral	42,990
Republic of France	7,064
HSBC	6,026
United States of America Treasury	5,175
Nestle	4,643
UniCredit	3,641
Novartis	2,775
Sky	2,417
United Continental Holdings	2,272
Roche	2,057

Top 10 Counterparties	£000
Name and value of outstanding transactions as at 31 March 2017	
Securities lending	
Societe Generale	58,069
UBS	44,059
MUFG Securities EMEA	30,346
Merrill Lynch International	9,281
JP Morgan Securities	7,413
HSBC	4,680
Credit Suisse Securities (Europe)	2,762
Deutsche Bank	1,811
Citigroup Global Markets	738

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 March 2017

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	21,045
Equity	Traded on recognised exchange	Australian dollar	5,275
Equity	Traded on recognised exchange	Canadian dollar	823
Equity	Traded on recognised exchange	Swiss franc	15,519
Equity	Traded on recognised exchange	Danish krone	4,036
Equity	Traded on recognised exchange	Euro	29,187
Equity	Traded on recognised exchange	Hong Kong dollar	5,902
Equity	Traded on recognised exchange	Japanese yen	8,737
Equity	Traded on recognised exchange	Norwegian krone	982
Equity	Traded on recognised exchange	Swedish krona	447
Equity	Traded on recognised exchange	Singapore dollar	34
Equity	Traded on recognised exchange	US dollar	18,250
Fixed Income	Investment Grade	Sterling	1,969
Fixed Income	Investment Grade	Canadian dollar	219
Fixed Income	Investment Grade	Euro	9,538
Fixed Income	Investment Grade	US dollar	5,175
Cash Collateral	Cash	US dollar	42,990
Total collateral held			<u>170,128</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31 March 2017

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	42,990	100	553	190	1,829	14,229	110,237	170,128
	<u>42,990</u>	<u>100</u>	<u>553</u>	<u>190</u>	<u>1,829</u>	<u>14,229</u>	<u>110,237</u>	<u>170,128</u>

Counterparty details as at 31 March 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	171
Securities lending	Switzerland	Bi-lateral	5,556
Securities lending	United Kingdom	Bi-lateral	50,005
Securities lending	France	Tri-party	62,360
Securities lending	Germany	Tri-party	2,016
Securities lending	Switzerland	Tri-party	41,914
Securities lending	United Kingdom	Tri-party	8,106
Total collateral held			<u>170,128</u>

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 March 2017

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	159,159	159,159
	-	-	-	-	-	-	159,159	159,159

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 March 2017

Names and value of custodians safekeeping collateral as at 31 March 2017	£000
Bank of New York	64,099
State Street	55,732
JP Morgan	50,265
Crest	32

Number of custodians safekeeping collateral 4

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the six month period ended 31 March 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	162	11	43	216
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Multi-Manager International Equity Fund

Comparative Table

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class A - Accumulation			
Closing net asset value (£'000)	287,533	268,348	218,010
Closing number of shares	90,763,881	96,610,349	101,281,990
Closing net asset value per share (p)	316.79	277.76	215.25
Operating charges#	1.62%	1.63%	1.63%
	31/03/17	30/09/16	30/09/15
Share Class B - Accumulation			
Closing net asset value (£'000)	40,813	32,097	13,264
Closing number of shares	11,659,853	10,500,332	5,644,237
Closing net asset value per share (p)	350.03	305.68	235.00
Operating charges#	0.82%	0.83%	0.83%
	31/03/17	30/09/16	30/09/15
Share Class C - Accumulation			
Closing net asset value (£'000)	11	2	2
Closing number of shares	5,500	1,281	1,281
Closing net asset value per share (p)	207.04	180.81	139.46
Operating charges#	1.10%	1.16%	1.13%
	31/03/17	30/09/16	30/09/15
Share Class P - Income			
Closing net asset value (£'000)	880,356	795,203	608,604
Closing number of shares	283,899,197	292,632,275	288,071,906
Closing net asset value per share (p)	310.09	271.74	211.27
Operating charges#	0.68%	0.69%	0.69%
	31/03/17	30/09/16	30/09/15
Share Class Q - Income			
Closing net asset value (£'000)	1,358,657	1,252,377	1,105,252
Closing number of shares	438,108,814	460,846,210	523,152,890
Closing net asset value per share (p)	310.12	271.76	211.27
Operating charges#	0.58%	0.59%	0.59%

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class X - Accumulation			
Closing net asset value (£'000)	52,656	48,094	39,722
Closing number of shares	14,432,700	15,119,834	16,299,370
Closing net asset value per share (p)	364.84	318.08	243.70
Operating charges#	0.48%	0.49%	0.49%

#Operating charges are representative of the ongoing charges figure.

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

The period to 30 September 2015 covered eleven months.

Multi-Manager International Equity Fund

Statement of Total Return

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		01/10/15 to 31/03/16	
	£000	£000	£000	£000
Income				
Net capital gains		331,194		229,672
Revenue	22,392		18,618	
Expenses	(9,270)		(7,795)	
Interest payable and similar charges	(11)		(6)	
Net revenue before taxation	13,111		10,817	
Taxation	(2,780)		(2,318)	
Net revenue after taxation		10,331		8,499
Total return before distributions		341,525		238,171
Distributions		(10,442)		(8,600)
Change in net assets attributable to shareholders from investment activities		331,083		229,571

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		Restated 01/10/15 to 31/03/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,396,121		1,984,854
Amounts receivable on creation of shares*	14,461		62,606	
Less: Amounts payable on cancellation of shares*	(122,139)		(132,917)	
		(107,678)		(70,311)
Dilution adjustment*		92		85
Change in net assets attributable to shareholders from investment activities		331,083		229,571
Retained distributions on accumulation shares		408		307
Closing net assets attributable to shareholders		2,620,026		2,144,506

*Restated due to misclassification of dilution adjustments in prior period.

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

Multi-Manager International Equity Fund

Balance Sheet

as at 31 March 2017 (unaudited)

	31/03/17 £000	30/09/16 £000
Assets		
Fixed assets		
Investments	2,560,154	2,328,677
Current assets		
Debtors	18,011	13,830
Cash and bank balances	61,866	89,125
Total assets	2,640,031	2,431,632
Liabilities		
Investment liabilities	(7)	(1,616)
Creditors		
Bank overdrafts	-	(4)
Distribution payable	(9,920)	(18,053)
Other creditors	(10,078)	(15,838)
Total liabilities	(20,005)	(35,511)
Net assets attributable to shareholders	2,620,026	2,396,121

Multi-Manager International Equity Fund

Distribution Tables

for the six month period ended 31 March 2017 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 October 2016

Group 2 Interim Shares purchased on or between 1 October 2016 and 31 March 2017

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) -	(p) -	(p) -	(p) -
Group 2 Interim	(p) -	(p) -	(p) -	(p) -

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) 1.2159	(p) -	(p) 1.2159	(p) 0.9234
Group 2 Interim	(p) 1.1832	(p) 0.0327	(p) 1.2159	(p) 0.9234

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) -	(p) -	(p) -	(p) 0.2732
Group 2 Interim	(p) 0.4467	(p) -	(p) 0.4467	(p) -

Share Class P - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) 1.2840	(p) -	(p) 1.2840	(p) 0.9787
Group 2 Interim	(p) 0.9922	(p) 0.2918	(p) 1.2840	(p) 0.9787

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) 1.4321	(p) -	(p) 1.4321	(p) 1.0924
Group 2 Interim	(p) 1.2652	(p) 0.1669	(p) 1.4321	(p) 1.0924

Multi-Manager International Equity Fund

Distribution Tables

(continued)

for the six month period ended 31 March 2017 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
Interim	1.8494	-	1.8494	1.3910
Group 2	(p)	(p)	(p)	(p)
Interim	0.8721	0.9773	1.8494	1.3910

Corporate shareholder information (unaudited) for all share classes

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

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

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Multi-Manager UK Equity Focus Fund

Investment Markets Overview

for the six month period ended 31 March 2017 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide a combination of income and growth of capital by investing at least two-thirds of the Fund's total assets in shares and other equity instruments issued by companies domiciled in or carrying on a preponderant part of their business activities in the UK.

The Fund may also invest the remaining portion of its assets in other equities, in new issues for which application for listing on a stock exchange will be sought, in other transferable securities and in convertibles, warrants, money market instruments, deposits and in collective investment schemes. The investments will be selected with a view to achieving the Fund's objective of providing a combination of income and growth of capital and using focussed stock selection.

The assets of the Fund will at all times be managed by at least three managers.

Synthetic Risk and Reward Indicator

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

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/10/16 to 31/03/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %	01/10/13 to 31/10/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %
Multi-Manager UK Equity Focus Fund A Accumulation	9.88	10.59	2.02	3.72	17.38	17.64
UK All Companies Sector Average Return	8.22	11.69	2.73	5.12	22.70	17.65

Source: Lipper for Multi-Manager UK Equity Focus Fund and UK All Companies (funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth).

Basis: Revenue (net of tax) reinvested and net of expenses.

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

The UK economy remained strong throughout the period despite ongoing Brexit-related uncertainty. While the figure for GDP growth in 2016 was revised down to 1.8%, in the March Budget it was announced that the GDP forecast for 2017 is up at 2% from a previous 1.6%. This is thought to slow throughout 2017 as higher inflation erodes household spending power; sterling continues to depreciate and weaken consumer spending growth.

The FTSE 100 index hit an all-time high during March, despite concerns that the signing of Article 50, which officially gives notice of the UK's intention to leave the European Union, would result in stock market volatility. Evidence that UK economic growth remains on track boosted investor sentiment, while the profits of the largest UK companies continue to be supported by the weakness of the pound. Since the Brexit vote in June last year, sterling has fallen in value against most other major global currencies. As many of the companies listed in the FTSE 100 index earn the bulk of their profits in overseas currencies, the fall in the pound has increased the value of these profits when converted back to sterling.

The other main effect of sterling weakness has been a rise in inflation due to the increasing cost of imports. Data released in March showed UK inflation climbing to its highest level since September 2013. Consumer price index inflation jumped to 2.3% in February, lifting the rate above the Bank of England's (BoE) 2% target.

While inflation has been rising, wage growth has been slowing, leaving households worse off. The resultant slowdown in consumer spending is deterring the BoE from raising interest rates too soon in case it hurts the economy – a response that has been welcomed by investors. Borrowing costs have been maintained at a record low of 0.25%.

Investment Markets Overview

(continued)

for the six month period ended 31 March 2017 (unaudited)

The Fund produced an encouraging return of 9.88% over the six months to the end of March.

The performance of the underlying managers was generally very good. The returns from JO Hambro and Jupiter were particularly strong, both driven by positive asset allocation, although stock selection was also positive. In recent months, the managers benefited from their relative lack of exposure to oil & gas stocks, as shares in the sector suffered due to oil price weakness. However, exposure to BT had a negative impact on the portfolio after the company released a profits warning.

Transactions included a reduction in the holdings of JO Hambro, Jupiter and Lindsell Train and an increase in the allocation to Majedie.

Looking ahead, the view of our external managers has become slightly more optimistic. Some are very positive, though concerns remain about a lack of attractive investment opportunities. Overall, we remain of the opinion that our range of managers possess the experience and talent to select companies that will thrive in both conditions of economic improvement and also during more challenging periods, which we are mindful could surface again at any time.

Aberdeen Investment Solutions Limited

April 2017

Multi-Manager UK Equity Focus Fund

Portfolio Statement

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (6.05%*)		63,763	5.28
Chemicals			
Elementis	1,736,625	4,998	0.41
Forestry & Paper			
Mondi	170,320	3,297	0.27
Mining			
Acacia Mining	200,726	882	0.07
Anglo American	1,957,876	23,837	1.97
Antofagasta	160,000	1,303	0.11
Barrick Gold	359,080	5,430	0.45
BHP Billiton	264,876	3,282	0.27
Fresnillo	53,032	800	0.07
Hochschild Mining	182,350	488	0.04
KAZ Minerals	551,835	2,473	0.21
Kenmare Resources Warrants 19/11/2016**	1,000	-	-
Lonmin	675,600	588	0.05
Polymetal International	80,717	805	0.07
Rio Tinto	241,227	7,719	0.64
South32	4,700,000	7,861	0.65
CONSUMER GOODS (12.84%*)		127,493	10.55
Beverages			
A.G.Barr	1,344,711	7,712	0.64
Britvic	1,050,367	6,770	0.56
Diageo	1,131,705	25,826	2.14
Heineken	200,804	12,815	1.06
Stock Spirits	1,708,524	3,173	0.26
Food Producers			
IFR Capital**	1,220,677	-	-
Mondelez International	289,491	10,059	0.83
Household Goods & Home Construction			
McBride	3,088,640	6,000	0.50
Personal Goods			
Burberry	1,107,924	19,145	1.58
Kao	9,000	394	0.03
Ted Baker	20,201	555	0.05
Unilever	682,890	26,923	2.23
Tobacco			
British American Tobacco	21,951	1,161	0.10
Imperial Tobacco	180,000	6,960	0.57
CONSUMER SERVICES (19.13%*)		219,583	18.17
Food & Drug Retailers			
J Sainsbury	1,504,960	3,978	0.33
Tesco	11,167,403	20,816	1.72
WM Morrison Supermarkets	8,569,631	20,447	1.69

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
General Retailers			
Card Factory	806,461	2,273	0.19
Dunelm	45,226	286	0.02
H&R Block	220,000	4,097	0.34
Halfords	1,000,000	3,518	0.29
Kingfisher	699,588	2,290	0.19
Majestic Wine	910,060	2,937	0.24
Marks & Spencer	4,207,377	14,091	1.17
Next	15,763	677	0.06
Rakuten	63,800	511	0.04
Saga	3,739,223	7,587	0.63
Media			
Ascential	1,064,208	3,360	0.28
Daily Mail & General Trust	2,857,924	20,534	1.70
Euromoney Institutional Investor	293,564	3,135	0.26
ITE	962,200	1,479	0.12
Pearson	3,432,820	23,034	1.91
RELX	1,676,016	26,129	2.16
Sky	567,349	5,538	0.46
Walt Disney	97,641	8,873	0.73
Travel & Leisure			
FirstGroup	8,577,016	11,416	0.94
Fuller Smith & Turner	189,454	1,850	0.15
Greene King	521,860	3,622	0.30
GVC	173,857	1,255	0.10
Ladbrokes	4,986,433	6,473	0.54
National Express	1,913,523	6,860	0.57
Restaurant	1,218,335	4,046	0.34
Ryanair	273,590	3,346	0.28
Stagecoach	453,384	952	0.08
William Hill	227,178	653	0.05
Young & Co's Brewery 'A' Shares	152,837	2,066	0.17
Young & Co's Brewery (Non Voting)	148,278	1,454	0.12
FINANCIALS (24.21%*)		297,170	24.59
Banks			
Barclays	9,453,933	21,390	1.77
First Republic Bank	10,173	772	0.06
HSBC	5,726,429	37,422	3.10
Lloyds Banking†	18,381,507	12,178	1.01
Royal Bank of Scotland	6,712,790	16,245	1.34
Standard Chartered	2,419,077	18,455	1.53
UniCredit	83,212	1,022	0.08
Unione di Banche Italiane	241,830	740	0.06
Equity Investment Instruments			
LMS Capital Fund	45,466	19	0.00

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Financial Services			
3i	1,635,747	12,105	1.00
Ashmore	1,718,612	6,024	0.50
CMC Markets	1,203,151	1,438	0.12
Hargreaves Lansdown	1,548,432	20,021	1.66
London Stock Exchange	847,571	26,436	2.19
Man	3,323,881	4,856	0.40
NEX	764,759	4,336	0.36
Numis	1,317,401	3,228	0.27
PayPal	209,783	7,333	0.61
Rathbone Brothers	575,827	13,601	1.12
Schroders	553,188	16,684	1.38
Tullett Prebon	2,052,501	9,591	0.79
Life Insurance			
Aviva	5,880,919	31,492	2.61
Nonequity Investment Instruments			
Majedie UK Smaller Companies Fund 'B' Shares	7,092,480	24,225	2.00
Nonlife Insurance			
Jardine Lloyd Thompson	47,984	543	0.05
RSA Insurance	213,969	1,253	0.10
Real Estate Investment & Services			
Purplebricks	128,417	349	0.03
Urban & Civic	2,273,933	5,412	0.45
HEALTH CARE (4.60%*)		46,398	3.84
Health Care Equipment & Services			
Smith & Nephew	152,109	1,848	0.15
Pharmaceuticals & Biotechnology			
AstraZeneca	322,950	15,901	1.32
GlaxoSmithKline	1,711,419	28,649	2.37
INDUSTRIALS (10.50%*)		126,814	10.50
Aerospace & Defence			
BAE Systems	1,614,712	10,455	0.87
Chemring	3,768,398	7,254	0.60
Cobham	2,804,881	3,781	0.31
Leonardo	21,633	247	0.02
QinetiQ	6,388,759	17,812	1.47
Rolls-Royce	54,571	413	0.04
Construction & Materials			
Balfour Beatty	3,200,000	8,480	0.70
Marshalls	271,992	954	0.08
Electronic & Electrical Equipment			
TT electronics	3,269,169	6,571	0.54
Xaar	267,666	940	0.08
General Industrials			
DS Smith	959,468	4,159	0.34
Smiths	847,609	13,621	1.13
Industrial Engineering			
CNH Industrial	112,869	870	0.07
Severfield	3,490,666	2,880	0.24

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
AP Moeller - Maersk 'B' Shares	530	707	0.06
Support Services			
Acal	717,028	1,563	0.13
Aggreko	247,739	2,191	0.18
Capita	304,041	1,677	0.14
Carillion	508,322	1,108	0.09
De La Rue	881,355	5,420	0.45
Electrocomponents	3,021,039	14,353	1.19
Filtrona	435,070	2,284	0.19
Hays	1,197,597	1,867	0.15
Mears	281,237	1,405	0.12
Rentokil Initial	2,020,898	4,953	0.41
Robert Walters	828,939	3,571	0.30
Serco	2,103,274	2,440	0.20
SIG	2,317,446	2,577	0.21
Travis Perkins	150,029	2,261	0.19
OIL & GAS (7.63%*)		94,194	7.80
Oil & Gas Producers			
BP	10,716,995	49,427	4.09
Royal Dutch Shell 'B' Shares	1,819,001	40,218	3.33
Tullow Oil	419,980	960	0.08
Oil Equipment, Services & Distribution			
AMEC	247,084	1,307	0.11
John Wood	300,000	2,282	0.19
TECHNOLOGY (7.50%*)		65,958	5.46
Software & Computer Services			
FDM	152,013	1,108	0.09
Fidessa	436,007	10,909	0.90
Hewlett Packard Enterprise	240,899	4,569	0.38
Nintendo	61,400	11,390	0.94
Sage	3,215,096	20,352	1.69
SDL	1,100,418	6,107	0.51
Tencent	54,500	1,255	0.10
Technology Hardware & Equipment			
Cisco Systems	290,000	7,858	0.65
Imagination Technologies	899,278	2,410	0.20
TELECOMMUNICATIONS (3.70%*)		47,006	3.89
Fixed Line Telecommunications			
BT	3,368,815	10,686	0.88
Koninklijke KPN	1,036,681	2,477	0.20
Orange	497,537	6,154	0.51
Telecom Italia	4,461,037	3,216	0.27
Mobile Telecommunications			
Deutsche Telekom	25,001	350	0.03
SoftBank	8,900	502	0.04
Vodafone	11,345,525	23,621	1.96

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (1.32%*)		18,366	1.52
Gas, Water & Multiutilities			
Centrica	8,061,583	17,429	1.44
National Grid	92,723	937	0.08
DERIVATIVES (0.00%*)		(121)	(0.01)
Futures Contracts			
FTSE 100 Index Futures June 2017	539	(121)	(0.01)
Portfolio of investments[^]		1,106,624	91.59
Net other assets		101,676	8.41
Total net assets		1,208,300	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Comparative figures shown in brackets relate to 30 September 2016.

[^]Including investment liabilities.

**Unlisted securities.

†This investment is a related party.

Multi-Manager UK Equity Focus Fund

Material Portfolio Changes

for the six month period ended 31 March 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2017	95,949	FTSE 100 Index Futures March 2017	96,873
FTSE 100 Index Futures June 2017	39,239	HSBC	12,200
Royal Dutch Shell 'B' Shares	11,965	Anglo American	10,406
Marks & Spencer	8,484	Antofagasta	7,362
BP	8,349	BAE Systems	6,918
GlaxoSmithKline	8,247	Nintendo	6,907
HSBC	8,020	Unilever	6,296
Majedie UK Smaller Companies Fund 'B' Shares	7,600	Sage	5,714
Barclays	6,456	GlaxoSmithKline	5,659
Vodafone	5,900	AstraZeneca	5,325

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

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

as at 31 March 2017 (unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31 March 2017	£000	%
Total lendable assets excluding cash and cash equivalents:	987,668	
Securities and commodities on loan	104,379	10.57%
Assets engaged in SFTs and total return swaps as at 31 March 2017	£000	%
Fund assets under management (AUM)	1,216,684	
Absolute value of assets engaged in:		
Securities lending	104,379	8.58%

2) Concentration Data

Top 10 Collateral Issuers	£000
Name and value of collateral and commodities received as at 31 March 2017	
Republic of France	26,715
Federal Republic of Germany	5,608
United States of America Treasury	4,399
Sky	2,528
Government of United Kingdom	1,691
AstraZeneca	1,613
Prudential	1,570
Carnival	1,481
GlaxoSmithKline	1,414
Syngenta	1,322

Top 10 Counterparties	£000
Name and value of outstanding transactions as at 31 March 2017	
Securities lending	
JP Morgan Securities	36,190
HSBC Bank	27,392
UBS	23,053
Deutsche Bank	5,351
Credit Suisse Securities (Europe)	4,618
ING	2,401
Societe Generale	2,194
Merrill Lynch International	1,726
Citigroup Global Markets	1,454

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 March 2017

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	39,546
Equity	Traded on recognised exchange	Australian dollar	225
Equity	Traded on recognised exchange	Canadian dollar	138
Equity	Traded on recognised exchange	Swiss franc	3,116
Equity	Traded on recognised exchange	Danish krone	416
Equity	Traded on recognised exchange	Euro	12,094
Equity	Traded on recognised exchange	Hong Kong dollar	1,369
Equity	Traded on recognised exchange	Japanese yen	237
Equity	Traded on recognised exchange	Norwegian krone	1,631
Equity	Traded on recognised exchange	Swedish krona	2,466
Equity	Traded on recognised exchange	Singapore dollar	7
Equity	Traded on recognised exchange	US dollar	10,011
Fixed Income	Investment Grade	Sterling	1,691
Fixed Income	Investment Grade	Canadian dollar	253
Fixed Income	Investment Grade	Euro	33,291
Fixed Income	Investment Grade	Swedish krona	2
Fixed Income	Investment Grade	US dollar	4,491
Cash Collateral	Cash	US dollar	312
Total collateral held			<u>111,296</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31 March 2017

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	406	554	273	341	1,943	36,524	71,255	111,296
	<u>406</u>	<u>554</u>	<u>273</u>	<u>341</u>	<u>1,943</u>	<u>36,524</u>	<u>71,255</u>	<u>111,296</u>

Counterparty details as at 31 March 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	4,463
Securities lending	United Kingdom	Bi-lateral	30,505
Securities lending	France	Tri-party	2,374
Securities lending	Germany	Tri-party	5,792
Securities lending	Netherlands	Tri-party	2,595
Securities lending	Switzerland	Tri-party	20,495
Securities lending	United Kingdom	Tri-party	45,072
Total collateral held			<u>111,296</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 March 2017

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	104,379	104,379
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,379</u>	<u>104,379</u>

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 March 2017

	£000
JP Morgan	40,658
State Street	34,967
Crest	28,734
Bank of New York	6,937

Number of custodians safekeeping collateral 4

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the six month period ended 31 March 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	80	5	21	106
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Multi-Manager UK Equity Focus Fund

Comparative Table

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class A - Accumulation			
Closing net asset value (£'000)	270,883	220,520	217,072
Closing number of shares	122,297,575	109,394,348	119,076,380
Closing net asset value per share (p)	221.49	201.58	182.30
Operating charges#	1.67%	1.61%	1.56%
Share Class B - Accumulation			
Closing net asset value (£'000)	11,068	9,025	3,999
Closing number of shares	8,744,047	7,865,594	3,885,574
Closing net asset value per share (p)	126.58	114.74	102.93
Operating charges#	0.87%	0.81%	0.76%
Share Class P - Income			
Closing net asset value (£'000)	418,296	275,007	333,190
Closing number of shares	222,092,159	159,854,704	211,258,130
Closing net asset value per share (p)	188.34	172.04	157.72
Operating charges#	0.75%	0.68%	0.64%
Share Class Q - Income			
Closing net asset value (£'000)	496,658	499,737	578,378
Closing number of shares	263,690,565	290,483,111	366,728,335
Closing net asset value per share (p)	188.35	172.04	157.71
Operating charges#	0.65%	0.58%	0.54%
Share Class X - Accumulation			
Closing net asset value (£'000)	11,395	10,945	10,975
Closing number of shares	5,311,841	5,637,839	6,321,687
Closing net asset value per share (p)	214.51	194.14	173.61
Operating charges#	0.55%	0.49%	0.44%

#Operating charges are representative of the ongoing charges figure.

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

The period to 30 September 2015 covered eleven months.

Multi-Manager UK Equity Focus Fund

Statement of Total Return

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		01/10/15 to 31/03/16	
	£000	£000	£000	£000
Income				
Net capital gains		95,154		16,208
Revenue	13,423		13,677	
Expenses	(4,860)		(4,572)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	8,562		9,105	
Taxation	(39)		(107)	
Net revenue after taxation		8,523		8,998
Total return before distributions		103,677		25,206
Distributions		(8,523)		(8,994)
Change in net assets attributable to shareholders from investment activities		95,154		16,212

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		Restated 01/10/15 to 31/03/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,015,234		1,143,614
Amounts receivable on creation of shares*	164,615		56,624	
Less: Amounts payable on cancellation of shares*	(68,778)		(57,443)	
		95,837		(819)
Dilution adjustment*		856		182
Change in net assets attributable to shareholders from investment activities		95,154		16,212
Retained distributions on accumulation shares		1,219		974
Closing net assets attributable to shareholders		1,208,300		1,160,163

*Restated due to misclassification of dilution adjustments in prior period.

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

Multi-Manager UK Equity Focus Fund

Balance Sheet

as at 31 March 2017 (unaudited)

	31/03/17 £000	30/09/16 £000
Assets		
Fixed assets		
Investments	1,106,745	989,613
Current assets		
Debtors	17,790	2,159
Cash and bank balances	94,079	46,893
Total assets	1,218,614	1,038,665
Liabilities		
Investment liabilities	(121)	-
Creditors		
Distribution payable	(7,785)	(11,602)
Other creditors	(2,408)	(11,829)
Total liabilities	(10,314)	(23,431)
Net assets attributable to shareholders	1,208,300	1,015,234

Multi-Manager UK Equity Focus Fund

Distribution Tables

for the six month period ended 31 March 2017 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 October 2016

Group 2 Interim Shares purchased on or between 1 October 2016 and 31 March 2017

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) 0.8421	(p) -	(p) 0.8421	(p) 0.6960
Group 2 Interim	(p) 0.5414	(p) 0.3007	(p) 0.8421	(p) 0.6960

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) 0.9651	(p) -	(p) 0.9651	(p) 0.8160
Group 2 Interim	(p) 0.9647	(p) 0.0004	(p) 0.9651	(p) 0.8160

Share Class P - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) 1.5533	(p) -	(p) 1.5533	(p) 1.3354
Group 2 Interim	(p) 0.7797	(p) 0.7736	(p) 1.5533	(p) 1.3354

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) 1.6442	(p) -	(p) 1.6442	(p) 1.4154
Group 2 Interim	(p) 0.5944	(p) 1.0498	(p) 1.6442	(p) 1.4154

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1 Interim	(p) 1.9583	(p) -	(p) 1.9583	(p) 1.6459
Group 2 Interim	(p) 0.4905	(p) 1.4678	(p) 1.9583	(p) 1.6459

for the six month period ended 31 March 2017 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

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

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Multi-Manager UK Equity Growth Fund

Investment Markets Overview

for the six month period ended 31 March 2017 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide a combination of income and growth of capital by investing at least two-thirds of the Fund's total assets in shares and other equity instruments issued by companies domiciled in or carrying on a preponderant part of their business activities in the UK.

The Fund may also invest the remaining portion of its assets in other equities, in new issues for which application for listing on a stock exchange will be sought, in other transferable securities and in convertibles, warrants, money market instruments, deposits and in collective investment schemes. The investments will be selected with a view to achieving the Fund's objective of providing a combination of income and growth of capital.

The assets of the Fund will at all times be managed by at least three managers.

Synthetic Risk and Reward Indicator

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

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p>Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/10/16 to 31/03/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %	01/10/13 to 31/10/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %
Multi-Manager UK Equity Growth Fund A Accumulation	9.89	6.60	0.33	5.74	20.96	17.44
UK All Companies Sector Average Return	8.22	11.69	2.73	5.12	22.70	17.65

Source: Lipper for Multi-Manager UK Equity Growth Fund and UK All Companies Sector Average Return (funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth).

Basis: Revenue (net of tax) reinvested and net of expenses.

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

The FTSE All Share Index brought a strong 2016 to a close with a 3.9% climb in the final quarter of 2016. Healthy December performance outweighed November's fall, aided by the oil price surge as OPEC members agreed on cutting production. Meanwhile, the election of Donald Trump as the next US President weighed on rate sensitive sectors over the period. Domestically, investor hopes of a "soft" Brexit were enhanced after the High Court ruled Parliament had to vote on triggering the country's removal from the European Union. This followed Prime Minister May's October announcement that the country would begin its two-year withdrawal process from the European Union by March 2017. The Bank of England (BoE) maintained its current monetary policy stance but increased its inflation expectations above its 2.0% target for the next three years. Additionally, BoE Chair Carney confirmed he would leave the central bank post Brexit in June 2019. In economic data, inflation unexpectedly increased to 1.2% year on year in November. This is the highest since October 2014, as higher fuel and clothing costs drove the figure upwards. Unemployment fell to an 11 year low of 4.8% and third quarter economic growth was revised up to 0.6% quarter on quarter. Meanwhile, retail sales were stronger than anticipated in November at 0.5% month on month. However, this was a decrease on the revised 1.9% registered in October. The composite, services and construction purchasing managers' indices all improved, with the composite and services indicators hitting their highest since January. Similar to the rest of 2016, value outperformed growth this quarter. Small caps continued to outperform large caps, although mid caps underperformed. Higher quality and more volatile stocks were also in demand. On a sector basis, the stronger oil price boosted sentiment towards the oil & gas and basic materials sectors. The financials sector also performed well. In contrast, the consumer goods, utilities and telecommunication services sectors suffered from the sentiment reversal towards "bond proxy" areas of the market.

for the six month period ended 31 March 2017 (unaudited)

The FTSE All Share Index recovered from its negative January performance to climb 4.0% in the first quarter of 2017. The weak value of sterling against the US dollar continued to help dollar-exporters, evidenced in select corporate earnings updates. Investor hopes of a “soft” Brexit subsided over the quarter. Prime Minister Theresa May triggered Article 50 on 29 March, which officially began the UK’s withdrawal from the European Union. This came after Parliament passed the Brexit bill as expected in February. The market had a muted reaction to the Scottish Parliament vote in favour of a second independence referendum, given that permission from the UK government is required before a referendum can be held. Meanwhile, Chancellor of the Exchequer Phillip Hammond raised the UK’s growth figures for 2017 to 2.0% in his Budget speech. However, growth forecasts for 2018 onwards were cut. The BoE also upgraded its 2017 growth forecasts as it maintained its accommodative monetary policy stance. Economic data remained healthy. Notably, inflation increased ahead of expectations in February. The climb to 2.3%, the highest since September 2013, was a notable jump from the 1.8% recorded in January. Larger transport costs drove the increase. The unemployment rate unexpectedly decreased to 4.7% in the three months to January. Meanwhile, the final fourth-quarter GDP growth reading remained unchanged at 0.7% quarter on quarter. Elsewhere, retail sales increased 1.3% month on month in February, ahead of 0.3% estimates and the prior -0.3% recorded in January. The market experienced a style reversal this quarter compared to 2016. Growth outperformed value and momentum was rewarded. However, small and mid-cap stocks outperformed large caps. The consumer staples sector rebounded from a weak final quarter of 2016. Large dollar-exporting stocks within the health care and industrials sectors benefited from the weaker value of sterling. In contrast, the consumer services sector marginally underperformed. The volatile oil price weighed on sentiment towards the oil & gas sector. Meanwhile, telecommunications and utilities also continued to lag behind.

The Fund outperformed the FTSE All Share Index in the fourth quarter. The Fund’s cyclical positioning suited the market environment. Positive exposure to volatility, coupled with an overweight to value, was rewarded. More defensive sectors sold off over the period, which notably benefited our underweight to the consumer goods and health care sectors. Effective stock selection underpinned excess returns, particularly within the information technology sector. Investec was the strongest-performing strategy this quarter. J O Hambro benefited from its value tilt and effective selection of more volatile restructuring names. Sanlam Four recovered some of its early-year underperformance as positive exposure to high volatility suited the market environment. Meanwhile, our positioning strategy suffered from its more defensive sector positioning and underweight to deep value. Baillie Gifford was the weakest-performing strategy this quarter.

The Fund outperformed the FTSE All Share Index return in the first quarter of 2017. The Fund’s overweight to small and mid-cap stocks was rewarded this period as large cap stocks lagged behind. Effective stock selection underpinned positive relative returns, and was strongest within stocks with low momentum scores. An overweight to technology and underweight to the oil & gas sector suited the market environment. However, underweights to the consumer goods and basic materials sectors went unrewarded. Baillie Gifford was the strongest-performing strategy this period. J O Hambro’s unrecognized growth strategy overcame the headwinds that faced its exposure to value and low momentum through strong stock selection, particularly within the technology and financials sectors. Sanlam Four made a positive start to 2017, as its small cap tilt and strong stock picking within the technology sector drove outperformance. Our strategic positioning strategy designed to provide defensive, income generating exposure benefited from its underweight to deep value but suffered from negative stock selection and its overweight to oil & gas. Investec was the weakest-performing strategy.

The post-Brexit economy has done well so far but we continue to believe that the slowdown in corporate and housing investment in combination with downward pressure on real wage growth will slow economic growth in 2017. However, corporate earnings expectations for 2017 have been boosted by the decline in the pound and the domestic earnings outlook is not as bad as expected.

Some areas of the market are now marginally cheap. Market uncertainty concerning the Brexit referendum result has put broad-based pressure on domestically focused small and midcaps. Despite the partial rebound, this still provides opportunities for selective bottom up stock pickers.

Overall, we maintain a somewhat pro-cyclical stance, but are conscious about not adding too much risk in an environment with heightened political uncertainty.

Aberdeen Investment Solutions Limited

April 2017

Multi-Manager UK Equity Growth Fund

Portfolio Statement

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.06%*)		7,026	5.09
Chemicals			
Elementis	207,838	598	0.43
Johnson Matthey	34,548	1,057	0.77
Industrial Metals & Mining			
Kenmare Resources	18,913	57	0.04
Mining			
Anglo American	94,782	1,154	0.84
Barrick Gold	13,957	211	0.15
BHP Billiton	69,023	855	0.62
Fresnillo	17,654	266	0.19
Glencore	60,128	187	0.14
Kinross Gold	26,293	73	0.05
Newmont Mining	8,670	229	0.17
Rio Tinto	73,094	2,339	1.69
CONSUMER GOODS (8.10%*)		10,880	7.88
Automobiles & Parts			
GKN	57,858	210	0.15
Beverages			
Britvic	160,143	1,032	0.75
Diageo	88,837	2,027	1.47
Stock Spirits	203,880	379	0.27
Household Goods & Home Construction			
Bovis Homes	11,425	96	0.07
Crest Nicholson	36,895	196	0.14
McBride	376,082	731	0.53
Welbilt	25,552	402	0.29
Personal Goods			
Avon Products	81,458	286	0.21
Burberry	41,285	713	0.52
Unilever	35,855	1,414	1.02
Tobacco			
British American Tobacco	42,985	2,273	1.65
Imperial Tobacco	29,000	1,121	0.81
CONSUMER SERVICES (17.96%*)		24,836	17.98
Food & Drug Retailers			
Greggs	17,230	180	0.13
J Sainsbury	263,530	697	0.50
Ocado	179,719	429	0.31
Tesco	714,670	1,332	0.96
WM Morrison Supermarkets	1,137,557	2,714	1.97

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
General Retailers			
ASOS	20,302	1,216	0.88
Best Buy	13,033	508	0.37
Carpetright	175,103	403	0.29
Halfords	43,363	153	0.11
Kingfisher	67,011	219	0.16
Majestic Wine	111,520	360	0.26
Marks & Spencer	509,515	1,706	1.24
N Brown	93,367	195	0.14
Next	15,423	663	0.48
Saga	249,372	506	0.37
Signet Jewelers	11,197	635	0.46
Topps Tiles	338,437	320	0.23
Media			
Ascential	130,328	411	0.30
Auto Trader	324,833	1,263	0.91
Entertainment One	38,307	92	0.07
Informa	63,475	411	0.30
ITE	115,923	178	0.13
ITV	161,018	341	0.25
Moneysupermarket.com	72,238	239	0.17
Pearson	120,508	809	0.59
RELX	10,060	157	0.11
Rightmove	42,668	1,690	1.22
Sky	123,785	1,208	0.87
UBM	41,362	313	0.23
Travel & Leisure			
Carnival	21,893	1,010	0.73
easyJet	67,676	690	0.50
Go-Ahead	28,427	495	0.36
International Consolidated Airlines	29,181	154	0.11
JD Wetherspoon	13,920	131	0.10
Ladbrokes	246,130	319	0.23
National Express	225,559	809	0.59
On the Beach	102,415	306	0.22
Paddy Power Betfair	1,535	131	0.09
Playtech	30,130	278	0.20
Restaurant	185,824	617	0.45
TUI	9,272	103	0.07
Whitbread	3,528	139	0.10
William Hill	106,471	306	0.22
FINANCIALS (21.25%*)		32,858	23.79
Banks			
Barclays	2,082,769	4,712	3.41
BGEO	6,665	215	0.16
Citigroup	23,346	1,134	0.82
HSBC	1,052,393	6,877	4.98
Lloyds Banking†	5,302,537	3,513	2.54
Royal Bank of Scotland	752,145	1,820	1.32
Standard Chartered	130,411	995	0.72

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Financial Services			
3i	189,232	1,400	1.01
Ashmore	59,620	209	0.15
Brewin Dolphin	84,448	260	0.19
CMC Markets	145,788	174	0.13
Hargreaves Lansdown	85,070	1,100	0.80
International Personal Finance	104,311	171	0.12
IP	153,093	236	0.17
John Laing	69,745	190	0.14
Jupiter Fund Management	144,063	612	0.44
Man	580,902	849	0.62
NEX	41,651	236	0.17
Numis	152,622	374	0.27
OneSavings Bank	47,790	191	0.14
PureTech Health	258,940	295	0.21
Rathbone Brothers	42,938	1,014	0.73
Schroders	37,935	834	0.60
Tullett Prebon	60,530	283	0.21
Tungsten	159,494	91	0.07
Life Insurance			
Aviva	304,613	1,631	1.18
Legal & General	64,499	159	0.12
Prudential	25,407	427	0.31
Nonlife Insurance			
Admiral	18,940	376	0.27
Beazley	62,723	267	0.19
Lancashire	32,715	219	0.16
Novae	23,942	151	0.11
Real Estate Investment & Services			
Helical Bar	107,072	325	0.23
Urban & Civic	265,105	631	0.46
Real Estate Investment Trusts			
British Land	48,196	289	0.21
Great Portland Estates	14,131	91	0.06
Land Securities	48,831	507	0.37
HEALTH CARE (7.35%*)		9,660	6.99
Pharmaceuticals & Biotechnology			
Abcam	121,134	999	0.72
AstraZeneca	57,703	2,841	2.06
Genus	21,324	372	0.27
GlaxoSmithKline	307,432	5,146	3.72
Shire	6,392	302	0.22
INDUSTRIALS (14.90%*)		20,507	14.85
Aerospace & Defence			
Chemring	394,240	759	0.55
Meggitt	73,598	329	0.24
QinetiQ	735,839	2,052	1.49
Rolls-Royce	18,904	143	0.10

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Construction & Materials			
CRH	31,989	890	0.65
Keller	45,324	410	0.30
Electronic & Electrical Equipment			
Oxford Instruments	85,741	678	0.49
Renishaw	33,166	1,041	0.75
Spectris	24,407	610	0.44
TT electronics	400,467	805	0.58
General Industrials			
DS Smith	112,676	488	0.35
Smiths	29,362	472	0.34
Industrial Engineering			
IMI	26,841	321	0.23
Manitowoc	25,552	119	0.09
Severfield	375,453	310	0.22
Weir	28,789	547	0.40
Industrial Transportation			
BBA Aviation	86,041	260	0.19
Support Services			
AA	25,646	67	0.05
Acal	84,803	185	0.13
Aggreko	35,488	314	0.23
Berendsen	24,695	182	0.13
Capita	90,460	499	0.36
De La Rue	85,612	527	0.38
Electrocomponents	269,028	1,278	0.93
Experian	31,669	511	0.37
Filtrona	89,703	471	0.34
Grafton	327,758	2,350	1.70
Intertek	15,344	598	0.43
Mitie	80,065	174	0.13
PayPoint	15,592	158	0.12
Robert Walters	99,674	429	0.31
SIG	1,317,570	1,465	1.06
Smart Metering Systems	18,713	109	0.08
Travis Perkins	52,571	792	0.57
Worldpay	55,986	164	0.12
OIL & GAS (8.99%*)		13,388	9.69
Oil & Gas Producers			
BP	1,189,834	5,488	3.97
Royal Dutch Shell 'A' Shares	20,982	443	0.32
Royal Dutch Shell 'B' Shares	294,054	6,502	4.71
Oil Equipment, Services & Distribution			
AMEC	60,719	321	0.23
John Wood	83,383	634	0.46

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (2.33%*)		3,802	2.75
Software & Computer Services			
AVEVA	49,580	975	0.70
Computacenter	65,693	486	0.35
Fidessa	7,041	176	0.13
First Derivatives	3,892	106	0.08
SDL	133,641	742	0.54
Sophos	42,042	115	0.08
Technology Hardware & Equipment			
Imagination Technologies	323,589	867	0.63
IQE	390,586	236	0.17
Telit Communications	28,603	99	0.07
TELECOMMUNICATIONS (3.94%*)		4,250	3.08
Fixed Line Telecommunications			
BT	528,846	1,678	1.21
Mobile Telecommunications			
Inmarsat	45,382	382	0.28
Vodafone	1,051,862	2,190	1.59
UTILITIES (3.67%*)		3,190	2.31
Electricity			
Drax	153,989	500	0.36
SSE	46,679	683	0.50
Gas, Water & Multiutilities			
Centrica	729,267	1,577	1.14
Severn Trent	18,180	430	0.31
DERIVATIVES (0.12%*)		(30)	(0.02)
Futures Contracts			
FTSE 100 Index Futures June 2017	122	(30)	(0.02)
Portfolio of investments[^]		130,367	94.39
Net other assets		7,749	5.61
Total net assets		138,116	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated. Derivative contracts can be exchange traded on a regulated market or over the counter (OTC).

*Comparative figures shown in brackets relate to 30 September 2016.

[^]Including investment liabilities.

[†]This investment is a related party.

Multi-Manager UK Equity Growth Fund

Material Portfolio Changes

for the six month period ended 31 March 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2017	46,247	FTSE 100 Index Futures March 2017	46,931
FTSE 100 Index Futures June 2017	11,125	FTSE 100 Index Futures December 2016	29,815
FTSE 100 Index Futures December 2016	8,823	Royal Dutch Shell 'B' Shares	4,457
FTSE 250 Index Futures December 2016	6,637	HSBC	4,284
HSBC	2,482	BP	3,647
BP	1,457	GlaxoSmithKline	3,496
Rio Tinto	736	Barclays	3,163
GlaxoSmithKline	712	Vodafone	2,579
BHP Billiton	690	WM Morrison Supermarkets	2,315
IMI	578	Lloyds Banking†	2,312

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

†This investment is a related party.

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

as at 31 March 2017 (unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31 March 2017	£000	%
Total lendable assets excluding cash and cash equivalents:	120,977	
Securities and commodities on loan	15,621	12.91%
Assets engaged in SFTs and total return swaps as at 31 March 2017	£000	%
Fund assets under management (AUM)	138,244	
Absolute value of assets engaged in:		
Securities lending	15,621	11.30%

2) Concentration Data

Top 10 Collateral Issuers	£000
Name and value of collateral and commodities received as at 31 March 2017	
Republic of France	991
Cash Collateral	665
Government of United Kingdom	575
Syngenta	488
Sky	477
Roche	422
Imperial Brands	298
Carnival	246
United States of America Treasury	243
Aena	239

Top 10 Counterparties	£000
Name and value of outstanding transactions as at 31 March 2017	
Securities lending	
UBS	6,201
HSBC Bank	2,782
Societe Generale	1,463
JP Morgan Securities	1,454
Credit Suisse Securities (Europe)	1,394
Deutsche Bank	863
Citigroup Global Markets	709
ING	473
Merrill Lynch International	282

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 March 2017

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	5,633
Equity	Traded on recognised exchange	Australian dollar	36
Equity	Traded on recognised exchange	Canadian dollar	23
Equity	Traded on recognised exchange	Swiss franc	1,331
Equity	Traded on recognised exchange	Danish krone	70
Equity	Traded on recognised exchange	Euro	2,920
Equity	Traded on recognised exchange	Hong Kong dollar	222
Equity	Traded on recognised exchange	Japanese yen	145
Equity	Traded on recognised exchange	Norwegian krone	167
Equity	Traded on recognised exchange	Swedish krona	363
Equity	Traded on recognised exchange	US dollar	2,943
Fixed Income	Investment Grade	Sterling	575
Fixed Income	Investment Grade	Canadian dollar	62
Fixed Income	Investment Grade	Euro	1,349
Fixed Income	Investment Grade	US dollar	265
Cash Collateral	Cash	US dollar	665
Total collateral held			<u>16,769</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31 March 2017

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	687	17	12	16	75	2,110	13,852	16,769
	<u>687</u>	<u>17</u>	<u>12</u>	<u>16</u>	<u>75</u>	<u>2,110</u>	<u>13,852</u>	<u>16,769</u>

Counterparty details as at 31 March 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	264
Securities lending	United Kingdom	Bi-lateral	1,601
Securities lending	France	Tri-party	1,583
Securities lending	Germany	Tri-party	934
Securities lending	Netherlands	Tri-party	511
Securities lending	Switzerland	Tri-party	6,436
Securities lending	United Kingdom	Tri-party	5,440
Total collateral held			<u>16,769</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 March 2017

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	-	15,621	15,621
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,621</u>	<u>15,621</u>

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 March 2017	£000
JP Morgan	9,008
Bank of New York	2,962
Crest	2,934
State Street	1,865

Number of custodians safekeeping collateral 4

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the six month period ended 31 March 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	18	1	5	24
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Multi-Manager UK Equity Growth Fund

Comparative Table

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class A - Accumulation			
Closing net asset value (£'000)	117,465	191,630	205,152
Closing number of shares	54,265,623	97,204,784	110,920,273
Closing net asset value per share (p)	216.46	197.14	184.95
Operating charges#	1.82%	1.83%	1.82%
	31/03/17	30/09/16	30/09/15
Share Class B - Accumulation			
Closing net asset value (£'000)	26	15	2
Closing number of shares	20,645	13,514	1,695
Closing net asset value per share (p)	123.79	112.29	104.48
Operating charges#	1.03%	1.03%	1.04%
	31/03/17	30/09/16	30/09/15
Share Class B - Income			
Closing net asset value (£'000)	4,094	4,011	4,091
Closing number of shares	2,668,014	2,853,954	3,050,384
Closing net asset value per share (p)	153.45	140.53	134.11
Operating charges#	1.02%	1.03%	1.02%
	31/03/17	30/09/16	30/09/15
Share Class P - Income			
Closing net asset value (£'000)	12	2	2
Closing number of shares	6,500	1,257	1,257
Closing net asset value per share (p)	180.09	165.09	157.52
Operating charges#	0.77%	0.80%	0.81%
	31/03/17	30/09/16	30/09/15
Share Class Q - Income			
Closing net asset value (£'000)	641	1,522	2,570
Closing number of shares	360,555	935,329	1,654,777
Closing net asset value per share (p)	177.76	162.79	155.33
Operating charges#	0.66%	0.68%	0.67%

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class X - Accumulation			
Closing net asset value (£'000)	15,878	15,636	15,637
Closing number of shares	7,445,930	8,101,062	8,744,551
Closing net asset value per share (p)	213.25	193.01	178.83
Operating charges#	0.57%	0.58%	0.57%

#Operating charges are representative of the ongoing charges figure.

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

The period to 30 September 2015 covered eleven months.

Multi-Manager UK Equity Growth Fund

Statement of Total Return

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		01/10/15 to 31/03/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		15,505		(3,289)
Revenue	2,351		3,609	
Expenses	(1,368)		(1,916)	
Interest payable and similar charges	-		-	
Net revenue before taxation	983		1,693	
Taxation	(5)		(9)	
Net revenue after taxation		978		1,684
Total return before distributions		16,483		(1,605)
Distributions		(978)		(1,683)
Change in net assets attributable to shareholders from investment activities		15,505		(3,288)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		Restated 01/10/15 to 31/03/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		212,816		227,454
Amounts receivable on creation of shares*	524		5,175	
Less: Amounts payable on cancellation of shares*	(91,679)		(10,098)	
		(91,155)		(4,923)
Dilution adjustment*		92		45
Change in net assets attributable to shareholders from investment activities		15,505		(3,288)
Retained distributions on accumulation shares		858		1,595
Closing net assets attributable to shareholders		138,116		220,883

*Restated due to misclassification of dilution adjustments in prior period.

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

Multi-Manager UK Equity Growth Fund

Balance Sheet

as at 31 March 2017 (unaudited)

	31/03/17 £000	30/09/16 £000
Assets		
Fixed assets		
Investments	130,397	199,337
Current assets		
Debtors	700	611
Cash and bank balances	8,270	13,746
Total assets	139,367	213,694
Liabilities		
Investment liabilities	(30)	-
Creditors		
Distribution payable	(47)	(81)
Other creditors	(1,174)	(797)
Total liabilities	(1,251)	(878)
Net assets attributable to shareholders	138,116	212,816

Multi-Manager UK Equity Growth Fund

Distribution Tables

for the six month period ended 31 March 2017 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 October 2016

Group 2 Interim Shares purchased on or between 1 October 2016 and 31 March 2017

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
Interim	1.2402	-	1.2402	1.2866
Group 2	(p)	(p)	(p)	(p)
Interim	1.2402	-	1.2402	1.2866

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
Interim	1.1849	-	1.1849	1.1674
Group 2	(p)	(p)	(p)	(p)
Interim	1.1849	-	1.1849	-

Share Class B - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
Interim	1.4782	-	1.4782	1.4672
Group 2	(p)	(p)	(p)	(p)
Interim	1.4782	-	1.4782	1.4672

Share Class P - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.9101
Group 2	(p)	(p)	(p)	(p)
Interim	1.9453	-	1.9453	-

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
Interim	2.0113	-	2.0113	1.9710
Group 2	(p)	(p)	(p)	(p)
Interim	2.0113	-	2.0113	-

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
Interim	2.4897	-	2.4897	2.3585
Group 2	(p)	(p)	(p)	(p)
Interim	1.0979	1.3918	2.4897	2.3585

for the six month period ended 31 March 2017 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

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

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Multi-Manager UK Equity Income Fund

Investment Markets Overview

for the six month period ended 31 March 2017 (unaudited)

Investment Objective and Policy

The Fund's aim is to provide an income by investing at least two-thirds of the Fund's total assets in shares and other equity instruments issued by companies domiciled in or carrying on a preponderant part of their business activities in the UK.

The Fund may also invest the remaining portion of its assets in other equities, in new issues for which application for listing on a stock exchange will be sought, in other transferable securities and in convertibles, warrants, money market instruments, deposits and in collective investment schemes. The investments will be selected with a view to achieving the Fund's objective of providing an income above the average for UK equity funds such as by investing in shares and other equity instruments with a high dividend paying ratio and longer-term capital growth.

The assets of the Fund will at all times be managed by at least three managers.

Synthetic Risk and Reward Indicator

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

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 13 January 2017.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>					
	1	2	3	4	5	6

Investment Review

Performance	01/10/16 to 31/03/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %	01/10/13 to 31/10/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %
Multi-Manager UK Equity Income Fund A Accumulation	6.79	13.02	1.78	8.22	16.11	16.76
UK Equity Income Sector Average Return	6.59	10.66	3.75	6.98	20.94	17.39

Source: Lipper for Multi-Manager UK Equity Income Fund and UK Equity Income Sector Average Return (funds which invest at least 80% of their assets in UK equities and which intend to achieve a historic yield on the distributable income in excess of 110% of the FTSE All-Share yield at the fund's year end).

Basis: Revenue (net of tax) reinvested and net of expenses.

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

The UK economy remained strong throughout the period despite ongoing Brexit-related uncertainty. While the figure for GDP growth in 2016 was revised down to 1.8%, in the March Budget it was announced that the GDP forecast for 2017 is up at 2% from a previous 1.6%. This is thought to slow throughout 2017 as higher inflation erodes household spending power; sterling continues to depreciate and weakens consumer spending growth.

The FTSE 100 index hit an all-time high during March, despite concerns that the signing of Article 50, which officially gives notice of the UK's intention to leave the European Union, would result in stock market volatility. Evidence that UK economic growth remains on track boosted investor sentiment, while the profits of the largest UK companies continue to be supported by the weakness of the pound. Since the Brexit vote in June last year, sterling has fallen in value against most other major global currencies. As many of the companies listed in the FTSE 100 index earn the bulk of their profits in overseas currencies, the fall in the pound has increased the value of these profits when converted back to sterling.

The other main effect of sterling weakness has been a rise in inflation due to the increasing cost of imports. Data released in March showed UK inflation climbing to its highest level since September 2013. Consumer price index inflation jumped to 2.3% in February, lifting the rate above the Bank of England's (BoE) 2% target.

While inflation has been rising, wage growth has been slowing, leaving households worse off. The resultant slowdown in consumer spending is deterring the BoE from raising interest rates too soon in case it hurts the economy – a response that has been welcomed by investors. Borrowing costs have been maintained at a record low of 0.25%.

Investment Markets Overview

(continued)

for the six month period ended 31 March 2017 (unaudited)

The Fund produced a return of 6.79% over the six months to the end of March.

The underlying managers held a relatively low allocation to resources stocks, which had a negative effect on performance during the first months of the reporting period, but then proved positive as the oil price turned lower during March.

Stock selection had a generally positive influence on returns, especially within the healthcare sector, although exposure to BT proved negative after the company announced a profits warning in January.

Transactions during the period mainly involved trimming holdings across all four managers to cover cash-flow requirements.

Looking ahead, with interest rates set to remain low in most countries and government bonds providing miserly yields, equity income strategies are likely to remain popular. There are reasons for cautious optimism, though with the market close to all-time highs, a short-term fall in the market can't be ruled out.

Aberdeen Investment Solutions Limited

April 2017

Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.17%*)		68,814	6.02
Chemicals			
Croda International	181,000	6,436	0.56
Elementis	1,094,035	3,149	0.27
Johnson Matthey	505,404	15,455	1.35
Mining			
Anglo Pacific	7,656,803	9,207	0.81
BHP Billiton	430,000	5,328	0.47
Glencore	1,870,000	5,809	0.51
Rio Tinto	732,183	23,430	2.05
CONSUMER GOODS (9.56%*)		115,930	10.14
Automobiles & Parts			
GKN	1,104,909	4,017	0.35
Beverages			
Diageo	259,000	5,910	0.52
Food Producers			
Tate & Lyle	1,796,148	13,839	1.21
Household Goods & Home Construction			
Barratt Developments	834,103	4,500	0.39
Galliford Try	579,600	8,468	0.74
McCarthy & Stone	1,396,661	2,643	0.23
Persimmon	283,516	5,860	0.51
Taylor Wimpey	3,237,860	6,165	0.54
Telford Homes	1,061,936	3,759	0.33
Personal Goods			
Unilever	460,112	18,140	1.59
Tobacco			
British American Tobacco	281,000	14,862	1.30
Imperial Tobacco	718,129	27,767	2.43
CONSUMER SERVICES (15.49%*)		172,646	15.10
Food & Drug Retailers			
Booker	4,013,613	7,851	0.69
WM Morrison Supermarkets	5,405,414	12,897	1.13
General Retailers			
Dunelm	792,329	5,003	0.44
Marks & Spencer	2,335,451	7,821	0.68
Saga	7,712,567	15,649	1.37
WH Smith	285,700	5,000	0.44
Media			
Auto Trader	200,130	778	0.07
Bloomsbury Publishing	2,439,843	4,209	0.37
Daily Mail & General Trust	850,500	6,111	0.53
Informa	1,109,800	7,186	0.63
ITV	6,495,559	13,738	1.20
Pearson	1,040,547	6,982	0.61
RELX	1,127,445	17,577	1.54
UBM	855,000	6,477	0.57
WPP	327,000	5,650	0.49

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Travel & Leisure			
Carnival	45,971	2,121	0.18
Cineworld	1,172,390	7,691	0.67
Compass	994,052	14,901	1.30
Go-Ahead	136,635	2,377	0.21
Greene King	870,149	6,039	0.53
JD Wetherspoon	291,989	2,752	0.24
Rank	1,888,926	4,029	0.35
Restaurant	1,161,700	3,858	0.34
Stagecoach	1,327,452	2,788	0.24
Whitbread	80,409	3,161	0.28
FINANCIALS (24.07%*)		254,173	22.24
Banks			
HSBC	3,507,130	22,919	2.00
JPMorgan Chase	90,000	6,435	0.56
Secure Trust Bank	99,534	2,050	0.18
Virgin Money	1,316,504	4,162	0.36
Wells Fargo	129,000	5,826	0.51
Financial Services			
3i	1,922,731	14,228	1.24
Arbuthnot Banking	72,422	1,022	0.09
Brewin Dolphin	2,355,732	7,265	0.64
Close Brothers	613,309	9,365	0.82
CME	69,000	6,584	0.58
Hargreaves Lansdown	588,785	7,613	0.67
IG	864,600	4,254	0.37
Intermediate Capital	1,116,687	7,889	0.69
Investec	1,139,500	6,222	0.54
Jupiter Fund Management	288,740	1,227	0.11
Paragon	1,032,700	4,288	0.37
River & Mercantile	401,663	1,053	0.09
Schroders	35,116	1,059	0.09
Sherborne Investors (Guernsey) B	3,189,303	4,784	0.42
Tullett Prebon	1,400,000	6,542	0.57
Life Insurance			
Aviva	5,199,867	27,845	2.44
Chesnara	2,181,323	7,667	0.67
Legal & General	11,637,750	28,699	2.51
Phoenix	2,649,544	19,739	1.73
Prudential	375,000	6,300	0.55
Standard Life	2,578,992	9,125	0.80
Nonlife Insurance			
Personal	228,000	764	0.07
RSA Insurance	1,823,582	10,677	0.93
Real Estate Investment & Services			
Grainger	260,575	635	0.06

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Real Estate Investment Trusts			
Assura	1,529,143	866	0.08
British Land	393,966	2,366	0.21
Intu Properties	1,912,700	5,260	0.46
Primary Health Properties	2,674,516	2,929	0.26
Segro	1,384,500	6,266	0.55
Target Healthcare	219,699	248	0.02
HEALTH CARE (11.82%*)		116,878	10.22
Pharmaceuticals & Biotechnology			
AbbVie	54,484	2,864	0.25
AstraZeneca	903,710	44,494	3.89
GlaxoSmithKline	3,152,412	52,771	4.62
Merck	100,304	5,112	0.45
Pfizer	353,426	9,746	0.85
Vectura	1,236,098	1,891	0.16
INDUSTRIALS (15.68%*)		203,411	17.80
Aerospace & Defence			
BAE Systems	3,732,202	24,166	2.11
Cobham	3,011,438	4,059	0.36
Rolls-Royce	293,468	2,219	0.19
Construction & Materials			
Kier	825,796	11,231	0.98
Marshalls	1,404,065	4,924	0.43
Melrose Industries	2,276,617	5,003	0.44
Morgan Sindall	222,535	2,200	0.19
Electronic & Electrical Equipment			
Halma	469,647	4,790	0.42
Morgan Crucible	818,897	2,563	0.22
Oxford Instruments	241,683	1,911	0.17
Spectris	243,500	6,088	0.53
General Industrials			
DS Smith	2,885,964	12,511	1.09
General Electric	255,000	6,117	0.54
Smiths	1,542,374	24,786	2.17
Industrial Engineering			
IMI	534,054	6,387	0.56
Spirax-Sarco Engineering	108,000	5,107	0.45
Vitec	231,900	1,820	0.16
Industrial Transportation			
BBA Aviation	2,789,000	8,423	0.74
Stobart	1,076,800	2,229	0.19
Wincanton	1,351,628	3,460	0.30

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 March 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Support Services			
Berendsen	710,687	5,234	0.46
De La Rue	410,242	2,523	0.22
Diploma	473,200	4,978	0.44
Electrocomponents	2,414,567	11,472	1.00
Hays	2,169,392	3,382	0.30
Rentokil Initial	5,343,877	13,098	1.15
Ricardo	284,200	2,444	0.21
Shanks	2,387,124	2,280	0.20
Wolseley	113,906	5,695	0.50
WS Atkins	818,571	12,311	1.08
OIL & GAS (4.53%*)		59,678	5.22
Oil & Gas Producers			
BP	3,891,000	17,945	1.57
Exxon Mobil	92,000	6,181	0.54
Royal Dutch Shell 'A' Shares	295,000	6,235	0.55
Royal Dutch Shell 'B' Shares	1,325,956	29,317	2.56
TECHNOLOGY (2.16%*)		26,358	2.31
Software & Computer Services			
Micro Focus International	566,424	12,796	1.12
Microsoft	130,000	6,859	0.60
Technology Hardware & Equipment			
Apple	58,000	6,703	0.59
TELECOMMUNICATIONS (7.10%*)		69,250	6.06
Fixed Line Telecommunications			
AT&T	338,800	11,362	0.99
BT	9,393,894	29,797	2.61
Verizon Communications	250,809	9,881	0.87
Mobile Telecommunications			
Vodafone	8,746,285	18,210	1.59
UTILITIES (3.80%*)		37,954	3.32
Gas, Water & Multiutilities			
Centrica	3,905,807	8,444	0.74
National Grid	789,862	7,982	0.70
Pennon	932,066	8,160	0.71
Severn Trent	190,800	4,516	0.40
United Utilities	891,868	8,852	0.77
Portfolio of investments		1,125,092	98.43
Net other assets		17,960	1.57
Total net assets		1,143,052	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

*Comparative figures shown in brackets relate to 30 September 2016.

Multi-Manager UK Equity Income Fund

Material Portfolio Changes

for the six month period ended 31 March 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures December 2016	23,534	FTSE 100 Index Futures December 2016	24,524
BHP Billiton	7,110	British Land*	14,695
Pfizer	6,883	GlaxoSmithKline	13,499
Exxon Mobil	6,827	AstraZeneca	13,466
Rio Tinto	6,751	Merck	12,481
General Electric	6,705	Aviva	10,503
Glencore	6,535	Pfizer	9,865
DS Smith	6,319	Sky	8,751
Taylor Wimpey	5,640	British American Tobacco	8,534
Persimmon	5,431	Greene King	8,508

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

*Real Estate Investment Trust (REIT).

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

as at 31 March 2017 (unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31 March 2017		£000	%
Total lendable assets excluding cash and cash equivalents:		1,072,167	
Securities and commodities on loan		37,211	3.47%
Assets engaged in SFTs and total return swaps as at 31 March 2017		£000	%
Fund assets under management (AUM)		1,151,201	
Absolute value of assets engaged in:			
Securities lending		37,211	3.23%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 March 2017	£000
Republic of France	9,982
Federal Republic of Germany	1,916
Syngenta	1,300
Sky	1,264
UniCredit	981
HSBC	924
Aena	637
Baxter International	618
United Continental Holdings	555
Netflix	507

Top 10 Counterparties

Name and value of outstanding transactions as at 31 March 2017	£000
Securities lending	
UBS	22,552
JP Morgan Securities	11,020
Societe Generale	2,368
Credit Suisse Securities (Europe)	905
HSBC Bank	327
Deutsche Bank	39

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 March 2017

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	6,687
Equity	Traded on recognised exchange	Australian dollar	328
Equity	Traded on recognised exchange	Canadian dollar	206
Equity	Traded on recognised exchange	Swiss franc	2,053
Equity	Traded on recognised exchange	Danish krone	852
Equity	Traded on recognised exchange	Euro	7,259
Equity	Traded on recognised exchange	Hong Kong dollar	1,393
Equity	Traded on recognised exchange	Norwegian krone	845
Equity	Traded on recognised exchange	Swedish krona	841
Equity	Traded on recognised exchange	US dollar	6,898
Fixed Income	Investment Grade	Sterling	242
Fixed Income	Investment Grade	Euro	11,943
Fixed Income	Investment Grade	US dollar	338
Total collateral held			<u><u>39,885</u></u>

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

(continued)

as at 31 March 2017 (unaudited)

Maturity Tenor of Collateral (remaining period to maturity) as at 31 March 2017

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	220	33	39	703	11,528	27,362	39,885
	-	220	33	39	703	11,528	27,362	39,885

Counterparty details as at 31 March 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	654
Securities lending	United Kingdom	Bi-lateral	11,594
Securities lending	France	Tri-party	2,558
Securities lending	Germany	Tri-party	42
Securities lending	Switzerland	Tri-party	23,715
Securities lending	United Kingdom	Tri-party	1,322
Total collateral held			39,885

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 March 2017

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	37,211	37,211
	-	-	-	-	-	-	37,211	37,211

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 March 2017	£000
JP Morgan	24,983
State Street	12,248
Bank of New York	2,557
Crest	97

Number of custodians safekeeping collateral

4

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the six month period ended 31 March 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	117	8	31	156
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Multi-Manager UK Equity Income Fund

Comparative Table

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class A - Accumulation			
Closing net asset value (£'000)	101,654	123,292	122,110
Closing number of shares	44,576,626	57,735,364	65,048,075
Closing net asset value per share (p)	228.04	213.55	187.72
Operating charges#	1.67%	1.66%	1.66%
	31/03/17	30/09/16	30/09/15
Share Class A - Income			
Closing net asset value (£'000)	73,402	102,283	97,508
Closing number of shares	60,526,598	88,547,360	92,049,144
Closing net asset value per share (p)	121.27	115.51	105.93
Operating charges#	1.66%	1.66%	1.66%
	31/03/17	30/09/16	30/09/15
Share Class B - Accumulation			
Closing net asset value (£'000)	418	192	156
Closing number of shares	316,336	155,847	145,524
Closing net asset value per share (p)	131.98	123.10	107.34
Operating charges#	0.86%	0.86%	0.85%
	31/03/17	30/09/16	30/09/15
Share Class B - Income			
Closing net asset value (£'000)	6,700	5,365	3,686
Closing number of shares	5,782,139	4,879,847	3,685,339
Closing net asset value per share (p)	115.88	109.94	100.01
Operating charges#	0.87%	0.86%	0.86%
	31/03/17	30/09/16	30/09/15
Share Class C - Accumulation			
Closing net asset value (£'000)	202	146	116
Closing number of shares	150,977	116,705	105,982
Closing net asset value per share (p)	134.03	125.19	109.51
Operating charges#	1.17%	1.16%	1.16%
	31/03/17	30/09/16	30/09/15
Share Class C - Income			
Closing net asset value (£'000)	108,094	108,269	106,952
Closing number of shares	93,297,975	98,354,794	106,481,403
Closing net asset value per share (p)	115.86	110.08	100.44
Operating charges#	1.17%	1.16%	1.16%

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 31 March 2017 (unaudited)

	31/03/17	30/09/16	30/09/15
Share Class P - Income			
Closing net asset value (£'000)	187,676	309,294	371,163
Closing number of shares	121,985,447	212,140,693	280,466,334
Closing net asset value per share (p)	153.85	145.80	132.34
Operating charges#	0.64%	0.64%	0.64%
	31/03/17	30/09/16	30/09/15
Share Class Q - Income			
Closing net asset value (£'000)	541,927	543,954	536,847
Closing number of shares	351,282,749	372,263,204	405,174,017
Closing net asset value per share (p)	154.27	146.12	132.50
Operating charges#	0.54%	0.54%	0.54%
	31/03/17	30/09/16	30/09/15
Share Class X - Accumulation			
Closing net asset value (£'000)	122,979	119,293	101,706
Closing number of shares	55,580,669	57,925,908	56,869,367
Closing net asset value per share (p)	221.26	205.94	178.84
Operating charges#	0.45%	0.44%	0.44%

#Operating charges are representative of the ongoing charges figure.

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

The period to 30 September 2015 covered eleven months.

Multi-Manager UK Equity Income Fund

Statement of Total Return

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		01/10/15 to 31/03/16	
	£000	£000	£000	£000
Income				
Net capital gains		70,699		46,333
Revenue	21,799		24,024	
Expenses	(5,039)		(5,489)	
Interest payable and similar charges	-		-	
Net revenue before taxation	16,760		18,535	
Taxation	(304)		(240)	
Net revenue after taxation		16,456		18,295
Total return before distributions		87,155		64,628
Distributions		(21,495)		(23,785)
Change in net assets attributable to shareholders from investment activities		65,660		40,843

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2017 (unaudited)

	01/10/16 to 31/03/17		Restated 01/10/15 to 31/03/16	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,312,088		1,340,244
Amounts receivable on creation of shares*	20,196		74,697	
Less: Amounts payable on cancellation of shares*	(259,187)		(76,312)	
		(238,991)		(1,615)
Dilution adjustment*		281		239
Change in net assets attributable to shareholders from investment activities		65,660		40,843
Retained distributions on accumulation shares		4,014		3,865
Closing net assets attributable to shareholders		1,143,052		1,383,576

*Restated due to misclassification of dilution adjustments in prior period.

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

Multi-Manager UK Equity Income Fund

Balance Sheet

as at 31 March 2017 (unaudited)

	31/03/17 £000	30/09/16 £000
Assets		
Fixed assets		
Investments	1,125,092	1,290,858
Current assets		
Debtors	5,826	5,889
Cash and bank balances	23,028	31,717
Total assets	1,153,946	1,328,464
Liabilities		
Creditors		
Distribution payable	(7,472)	(11,166)
Other creditors	(3,422)	(5,210)
Total liabilities	(10,894)	(16,376)
Net assets attributable to shareholders	1,143,052	1,312,088

Multi-Manager UK Equity Income Fund

Distribution Tables

for the six month period ended 31 March 2017 (unaudited)

Distribution in pence per share

Group 1 First Interim Shares purchased prior to 1 October 2016

Second Interim Shares purchased prior to 1 January 2017

Group 2 First Interim Shares purchased on or between 1 October 2016 and 31 December 2016

Second Interim Shares purchased on or between 1 January 2017 and 31 March 2017

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.9453	-	1.9453	1.6447
Second Interim	1.8431	-	1.8431	1.6678
Group 2	(p)	(p)	(p)	(p)
First Interim	1.9453	-	1.9453	-
Second Interim	1.8283	0.0148	1.8431	1.6678

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0524	-	1.0524	0.9279
Second Interim	0.9881	-	0.9881	0.9334
Group 2	(p)	(p)	(p)	(p)
First Interim	0.9874	0.0650	1.0524	0.9279
Second Interim	0.8547	0.1334	0.9881	0.9334

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.1228	-	1.1228	0.9417
Second Interim	1.0662	-	1.0662	0.9572
Group 2	(p)	(p)	(p)	(p)
First Interim	1.1217	0.0011	1.1228	0.9417
Second Interim	1.0647	0.0015	1.0662	-

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0026	-	1.0026	0.8772
Second Interim	0.9435	-	0.9435	0.8839
Group 2	(p)	(p)	(p)	(p)
First Interim	0.9963	0.0063	1.0026	0.8772
Second Interim	0.4590	0.4845	0.9435	0.8839

Multi-Manager UK Equity Income Fund

Distribution Tables

(continued)

for the six month period ended 31 March 2017 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.1410	-	1.1410	0.9598
Second Interim	1.0825	-	1.0825	0.9746
Group 2	(p)	(p)	(p)	(p)
First Interim	1.1349	0.0061	1.1410	0.9598
Second Interim	1.0797	0.0028	1.0825	0.9746

Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0034	-	1.0034	0.8805
Second Interim	0.9435	-	0.9435	0.8867
Group 2	(p)	(p)	(p)	(p)
First Interim	0.8418	0.1616	1.0034	0.8805
Second Interim	0.2980	0.6455	0.9435	0.8867

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3296	-	1.3296	1.1606
Second Interim	1.2523	-	1.2523	1.1707
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7409	0.5887	1.3296	1.1606
Second Interim	1.0356	0.2167	1.2523	1.1707

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3328	-	1.3328	1.1621
Second Interim	1.2556	-	1.2556	1.1726
Group 2	(p)	(p)	(p)	(p)
First Interim	0.9018	0.4310	1.3328	1.1621
Second Interim	0.8829	0.3727	1.2556	1.1726

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2017	Distributions paid to 31/05/2016
Group 1	(p)	(p)	(p)	(p)
First Interim	1.8785	-	1.8785	1.5689
Second Interim	1.7859	-	1.7859	1.5964
Group 2	(p)	(p)	(p)	(p)
First Interim	1.5660	0.3125	1.8785	1.5689
Second Interim	1.3450	0.4409	1.7859	1.5964

for the six month period ended 31 March 2017 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

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

First Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

Second Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

About OEICs

The Multi-Manager ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

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

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long-term.

Please contact us on 0345 300 2244 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

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

Shares

The Company currently offers seven share classes; Class A, Class B, Class C, Class P, Class Q, Class S and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

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

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

Shares may be bought or sold between 9:00am and 5:00pm on Mondays to Fridays inclusive.

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the six month period to 31 March 2017 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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

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