

MULTI-MANAGER ICVC

INTERIM LONG REPORT FOR THE SIX MONTH PERIOD
ENDED 31 MARCH 2016 (UNAUDITED)

Multi-Manager ICVC

The Company and Head Office

Multi-Manager ICVC
15 Dalkeith Road
Edinburgh
EH16 5WL

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

Authorised Corporate Director (ACD)

Scottish Widows Unit Trust Managers Limited

Registered Office:

Charlton Place
Andover
SP10 1RE

Correspondence Address:

BNY Mellon House
Ingrave Road
Brentwood, Essex
CM15 8TG

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

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 (previously the Investment Management Association (IMA)).

Depositary

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

525 Ferry Road
Edinburgh
EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Registrar

The Bank of New York Mellon (International) Limited

Registered Office:

One Canada Square
London
E14 5AL

Correspondence Address:

BNY Mellon House
Ingrave Road
Brentwood
Essex
CM15 8TG

Independent Auditors

PricewaterhouseCoopers LLP

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

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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 six month period ended 31 March 2016 (the "Report"). The Authorised Corporate Director (the "ACD") and Authorised Fund Manager 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" (previously the Financial Services Authority "the FSA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) ("the OEIC Regulations"), with effect from 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 six month period there have been a number of changes to the Company. These changes are detailed in the section Prospectus changes.

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

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

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

A copy of the Prospectus is available on request.

Holdings in Other Sub-Funds of the Company

As at 31 March 2016 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.

James Black
Director
Scottish Widows Unit Trust Managers Limited
31 May 2016

Summary of Significant Accounting Policies

as at 31 March 2016 (unaudited)

The interim financial statements for each of the Funds have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (previously the Investment Management Association (IMA)) in May 2014, and FRS102. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30 September 2015 and are described in those annual financial statements.

Multi-Manager European Equity Fund

Investment Markets Overview

for the six month period ended 31 March 2016 (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 2016.

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 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

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 2016 (unaudited)

	01/10/15 to 31/03/16		01/11/14 to 31/03/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1		(1)
Revenue	-		(2)	
Expenses	(5)		(2)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(5)		(4)	
Taxation	100		15	
Net revenue after taxation		95		11
Total return before equalisation		96		10
Equalisation		-		-
Change in net assets attributable to shareholders from investment activities		96		10

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		01/11/14 to 31/03/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		174		144
Change in net assets attributable to shareholders from investment activities		96		10
Closing net assets attributable to shareholders		270		154

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 2016 (unaudited)

	31/03/16 £000	30/09/15 £000
Assets		
Fixed assets		
Investments	<u>-</u>	<u>-</u>
Current assets		
Cash and bank balances	<u>272</u>	<u>176</u>
Total assets	<u>272</u>	<u>176</u>
Liabilities		
Creditors		
Other creditors	<u>(2)</u>	<u>(2)</u>
Total liabilities	<u>(2)</u>	<u>(2)</u>
Net assets attributable to shareholders	<u>270</u>	<u>174</u>

Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the six month period ended 31 March 2016 (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 8 February 2016.</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	01/10/15 to 31/03/16 %	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 %	01/10/10 to 30/09/11 %
Net Return#	13.37	1.96	11.37	10.29	21.53	(6.40)

#Multi-Manager Global Real Estate Securities Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

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.

During the 6 month period ended 31 March 2016, the Fund returned 13.37% on a net-of-fee basis.

The global listed property market rebounded early in the fourth quarter, finishing the period with solidly positive returns (7.1% in GBP). Overall, global real estate securities registered performance modestly behind that of the broader global equity market after significantly outperforming in the negative equity environment of the third quarter. For the full calendar year 2015, real estate stocks outperformed relative to overall equities. From a geographic perspective, North American property companies (9.3%) finished the quarter ahead of the Asia Pacific region (5.3%) and Europe (2.8%).

After a rocky beginning to the year, the global listed property market built momentum, finishing the quarter with a solidly positive return (7.9% in USD). A negative January was followed by a flat but volatile February before global markets rebounded strongly through March. Global real estate securities resumed outperformance relative to other equity sectors, leading the broader global equity market during each of the first three months of the year. Within the global real estate sector, North America (8.6%) and the Asia-Pacific region (8.5%) led relative to Europe (4.6%).

The Fund underperformed for the fourth quarter of 2015, with an overweight to the struggling Hong Kong market a key detractor of performance. An overweight to UK property developers and poor stock selection within the US contributed to underperformance, whilst an underweight to Canada proved beneficial. At the sector level, stock selection within the office and industrials sectors drove underperformance. Parring off this negative effect was stock selection within the residential sector.

Investment Markets Overview

(continued)

The Fund lagged behind the benchmark, as all the underlying strategies struggled to find significant traction over the first quarter of 2016. An overweight to the UK underpinned benchmark relative performance. Stock selection in Hong Kong and the US also negatively impacted performance. At the sector level, stock selection within the office and diversified sectors detracted from performance, whilst selection within the lodging/resorts sector partially offset this negative effect.

Global markets got off to a rough start in 2016. By mid-February global developed equities had lost nearly 20% from their 2015 peak. They rebounded by around 10% by mid-March, but we expect volatility to be a headline throughout 2016. This volatility will continue to be driven by China fears, U.S. Federal Reserve monetary tightening, U.S. recession concerns, bank balance sheet worries, and soft corporate profits. Moreover, the move to negative interest rates in Europe and Japan has triggered fears that central banks have run out of easing options. Negative rates also tend to squeeze the margin between banks' borrowing and lending rates. This squeeze could, in turn, hurt bank profitability, and end up making things worse for the markets. In our 2016 Global Market Outlook Annual report, we forecast mid-to-low single digit returns for global equities, along with a gradual rise in long-term interest rates. We are holding to that view, with the exception we think equity growth is more likely to be in the low single digits. Moreover, we are now seeing corporate profits weakening, softness in global trade and manufacturing, and slightly higher risks for emerging markets. These elements all contribute to a less supportive environment for equities. That said, we are not forecasting a sustained bear market (when share prices are falling, encouraging selling) – provided the U.S. does not fall into recession. Right now we see recession as a low probability over the next several years. It's true we are deep into the current business cycle, but we are not seeing excesses in the U.S. economy that could trigger recession.

Aberdeen Investment Solutions Limited

April 2016

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (4.94%*)		19,546	5.71
BGP**	18,825,827	0	0.00
Dexus Property***	572,082	2,423	0.71
Goodman***	345,331	1,227	0.36
GPT***	236,795	629	0.18
GPT Metro Office***	179,464	196	0.06
Investa Office Fund***	64,419	144	0.04
Mirvac***	1,090,792	1,123	0.33
Scentre***	2,016,396	4,754	1.39
Shopping Centres Australasia Property***	57,679	70	0.02
Stockland***	452,124	1,030	0.30
Vicinity Centres***	2,926,500	4,964	1.45
Westfield***	560,954	2,986	0.87
BERMUDA (1.95%*)		4,364	1.28
Hongkong Land	1,002,685	4,164	1.22
Kerry Properties	105,500	200	0.06
BRAZIL (0.10%*)		73	0.02
BR Properties	43,100	73	0.02
CANADA (1.33%*)		6,848	1.99
Allied Properties Real Estate Investment Trust***	112,901	2,097	0.61
Boardwalk Real Estate Investment Trust***	15,850	435	0.13
Brookfield Canada Office Properties***	20,707	323	0.09
Canadian Real Estate Investment Trust***	27,426	659	0.19
Chartwell Retirement Residences	31,496	239	0.07
Crombie REIT***	20,874	156	0.05
Dream Office Real Estate Investment Trust***	15,598	172	0.05
First Capital Realty	71,828	796	0.23
H&R Real Estate Investment Trust***	55,853	622	0.18
RioCan Real Estate Investment Trust***	51,190	729	0.21
Smart Real Estate Investment Trust***	33,941	620	0.18
CAYMAN ISLANDS (1.42%*)		4,058	1.19
Cheung Kong Property	895,500	3,997	1.17
China Resources Land	34,000	61	0.02
CHINA (0.03%*)		52	0.02
Dalian Wanda Commercial Properties	12,600	52	0.02
FINLAND (0.38%*)		1,669	0.49
Sponda	477,000	1,391	0.41
Sponda-New	95,399	278	0.08
FRANCE (2.87%*)		10,887	3.18
Gecina***	12,000	1,132	0.33
ICADE***	20,500	1,091	0.32
Klépierre***	116,000	3,870	1.13
Unibail-Rodamco***	25,000	4,794	1.40
GERMANY (1.99%*)		6,449	1.89
Deutsche EuroShop	44,000	1,424	0.42
Deutsche Wohnen	89,000	1,921	0.56
LEG Immobilien	35,500	2,327	0.68
Vonovia	31,000	777	0.23

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HONG KONG (5.74%*)		22,217	6.50
China Overseas Land & Investment	56,000	123	0.04
Hang Lung Properties	162,000	215	0.06
Henderson Land Development	426,391	1,816	0.53
Hysan Development	408,000	1,200	0.35
Link REIT***	1,050,500	4,318	1.26
New World Development	742,431	491	0.14
Sino Land	536,000	589	0.17
Sun Hung Kai Properties	1,033,578	8,779	2.57
Swire Properties	1,034,800	1,937	0.57
Wharf	725,000	2,749	0.81
IRELAND (0.00%*)		696	0.20
Cairn Homes	766,390	696	0.20
Cairn Homes**	164,226	0	0.00
JAPAN (10.37%*)		38,089	11.16
Activia Properties***	490	1,759	0.51
Advance Residence Investment***	108	190	0.06
Aeon Mall	79,900	823	0.24
Daiwa House REIT Investment***	76	231	0.07
Daiwa Office Investment***	33	143	0.04
Frontier Real Estate Investment***	16	53	0.02
GLP J-REIT***	948	751	0.22
Hulic	27,200	181	0.05
Hulic REIT***	1,552	1,752	0.51
Industrial & Infrastructure Fund***	9	29	0.01
Invincible Investment***	1,456	757	0.22
Japan Excellent***	298	278	0.08
Japan Hotel REIT Investment***	1,038	636	0.19
Japan Prime Realty Investment***	304	860	0.25
Japan Real Estate Investment***	502	2,013	0.59
Japan Retail Fund Investment***	1,019	1,702	0.50
Kenedix Office Investment***	99	395	0.12
LaSalle Logiport REIT***	5	3	0.00
Mitsubishi Estate	445,000	5,749	1.68
Mitsui Fudosan	551,169	9,563	2.80
Mori Hills REIT Investment***	153	157	0.05
Mori Trust Sogo REIT***	69	83	0.02
Nippon Building Fund***	182	748	0.22
Nippon Prologis REIT***	709	1,102	0.32
Nomura Real Estate Master Fund***	2,666	2,753	0.81
NTT Urban Development	21,400	145	0.04
ORIX JREIT***	240	259	0.08
Sumitomo Realty & Development	109,000	2,213	0.65
Tokyo Tatemono	156,300	1,353	0.40
Tokyu Fudosan	110,500	521	0.15
United Urban Investment***	791	887	0.26
NETHERLANDS (0.23%*)		971	0.28
Koninklijke Vopak	28,000	971	0.28

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SINGAPORE (1.47%*)		6,335	1.86
Ascendas Real Estate Investment Trust***	668,500	824	0.24
CapitaCommercial Trust***	178,200	135	0.04
CapitaLand	749,000	1,182	0.35
CapitaMall Trust***	1,555,400	1,677	0.49
Global Logistic Properties	1,783,979	1,772	0.52
Mapletree Industrial Trust***	656,700	539	0.16
UOL	66,562	206	0.06
SWEDEN (1.27%*)		5,064	1.48
Castellum	159,000	1,747	0.51
Hufvudstaden	134,000	1,473	0.43
Wihlborgs Fastigheter	125,000	1,844	0.54
SWITZERLAND (0.72%*)		3,006	0.88
Flughafen Zuerich	1,800	1,112	0.33
PSP Swiss Property	28,700	1,894	0.55
UNITED KINGDOM (9.94%*)		28,385	8.31
Assura***	2,430,327	1,301	0.38
Big Yellow***	137,000	1,062	0.31
British Land***	209,000	1,465	0.43
Derwent London***	78,000	2,459	0.72
Development Securities	912,911	1,705	0.50
Great Portland Estates***	268,251	1,956	0.57
Hammerson***	350,000	2,025	0.59
Hansteeen***	2,014,000	2,135	0.62
Helical Bar	280,000	1,077	0.32
Land Securities***	220,000	2,394	0.70
Londonmetric Property***	868,000	1,382	0.41
Rightmove	14,568	611	0.18
Savills	118,000	900	0.26
Segro***	337,000	1,388	0.41
Shaftesbury***	196,000	1,784	0.52
ST Modwen Properties	383,000	1,161	0.34
UNITE	255,000	1,632	0.48
Workspace***	250,000	1,948	0.57
UNITED STATES (51.52%*)		174,558	51.06
Acadia Realty Trust***	5,969	145	0.04
Alexandria Real Estate Equities***	6,689	420	0.12
American Campus Communities***	38,594	1,244	0.36
American Homes 4 Rent***	40,476	442	0.13
Apartment Investment & Management***	175,866	5,090	1.49
AvalonBay Communities***	57,190	7,500	2.19
Boston Properties***	66,177	5,823	1.70
Brandywine Realty Trust***	84,627	829	0.24
Brixmor Property***	196,254	3,471	1.02
Brookdale Senior Living	63,552	680	0.20
Camden Property Trust***	42,126	2,443	0.71
Care Capital Properties***	45,616	836	0.24
Chesapeake Lodging Trust***	30,893	567	0.17
Colony Starwood Homes***	9,894	171	0.05
Corporate Office Properties Trust***	16,801	307	0.09
Cousins Properties***	262,493	1,879	0.55
CubeSmart***	8,983	206	0.06
CyrusOne***	70,274	2,208	0.65

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DCT Industrial Trust***	17,629	488	0.14
DDR***	237,326	2,887	0.84
DiamondRock Hospitality***	121,699	841	0.25
Digital Realty Trust***	21,490	1,318	0.39
Douglas Emmett***	100,185	2,092	0.61
Duke Realty***	37,270	579	0.17
DuPont Fabros Technology***	18,681	530	0.16
Education Realty Trust***	43,808	1,272	0.37
Empire State Realty Trust***	100,546	1,223	0.36
Equinix***	5,491	1,251	0.37
Equity LifeStyle Properties***	33,132	1,644	0.48
Equity Residential***	109,444	5,689	1.66
Essex Property Trust***	34,616	5,586	1.63
Extra Space Storage***	37,846	2,431	0.71
Federal Realty Investment Trust***	11,919	1,291	0.38
First Industrial Realty Trust***	37,075	590	0.17
Four Corners Property Trust***	49,815	631	0.18
General Growth Properties***	177,038	3,628	1.06
HCP***	224,673	5,061	1.48
Healthcare Realty Trust***	107,640	2,292	0.67
Healthcare Trust of America***	46,524	934	0.27
Hilton Worldwide	153,514	2,422	0.71
Host Hotels & Resorts***	460,945	5,269	1.54
Hudson Pacific Properties***	123,260	2,486	0.73
InfraREIT***	32,631	378	0.11
Kilroy Realty***	61,855	2,629	0.77
Kimco Realty***	81,050	1,613	0.47
La Quinta	12,070	103	0.03
LaSalle Hotel Properties***	83,408	1,470	0.43
Liberty Property Trust***	34,679	803	0.23
Macerich***	15,529	852	0.25
Mack-Cali Realty***	31,835	519	0.15
Mid-America Apartment Communities***	31,522	2,221	0.65
National Retail Properties***	27,018	871	0.25
Omega Healthcare Investors***	115,943	2,793	0.82
Paramount Group***	24,259	265	0.08
Pebblebrook Hotel Trust***	21,511	432	0.13
ProLogis***	119,886	3,635	1.06
Public Storage***	43,844	8,323	2.44
QTS Realty Trust***	55,803	1,821	0.53
Ramco-Gershenson Properties Trust***	57,109	709	0.21
Realty Income***	39,732	1,717	0.50
Regency Centers***	39,131	2,040	0.60
Retail Opportunity Investments***	88,490	1,234	0.36
Rexford Industrial Realty***	70,618	889	0.26
Senior Housing Properties Trust***	40,899	497	0.15
Simon Property***	148,925	21,284	6.23
SL Green Realty***	15,949	1,062	0.31
Sovran Self Storage***	5,877	480	0.14
Spirit Realty Capital***	167,252	1,291	0.38
Store Capital***	96,121	1,717	0.50
Sun Communities***	46,328	2,285	0.67
Sunstone Hotel Investors***	100,269	949	0.28
Tanger Factory Outlet Centers***	94,072	2,353	0.69

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Taubman Centers***	5,601	274	0.08
UDR***	111,093	2,951	0.86
Ventas***	34,309	1,499	0.44
Vornado Realty Trust***	155,716	10,161	2.97
Washington Real Estate Investment Trust***	19,700	399	0.12
Weingarten Realty Investors***	57,761	1,505	0.44
Welltower***	61,334	2,934	0.86
WP Glimcher***	96,935	633	0.19
Xenia Hotels & Resorts***	25,425	271	0.08
DERIVATIVES (0.03%*)		168	0.05
Futures			
ASX SPI 200 Index Futures June 2016	7	(3)	0.00
Dow Jones US Real Estate Index Futures June 2016	213	203	0.06
FTSE EPRA Europe Index Futures June 2016	182	23	0.01
Hang Seng Index Futures April 2016	6	12	0.00
S&P TSX 60 Index Futures June 2016	3	(1)	0.00
SGX MSCI Singapore Index Futures April 2016	11	0	0.00
Topix Index Futures June 2016	11	7	0.00
Forward Currency Contracts			
Australian Dollar			
Bought AUD323,000 for GBP168,752 Settlement 15/06/2016		3	0.00
Bought AUD323,000 for GBP168,770 Settlement 15/06/2016		3	0.00
Bought AUD400,000 for GBP209,766 Settlement 15/06/2016		3	0.00
Bought AUD200,000 for GBP103,940 Settlement 15/06/2016		2	0.00
Bought AUD100,000 for GBP52,298 Settlement 15/06/2016		1	0.00
Bought AUD100,000 for GBP52,338 Settlement 15/06/2016		1	0.00
Bought AUD160,000 for GBP84,162 Settlement 15/06/2016		1	0.00
Sold AUD100,000 for GBP53,288 Settlement 15/06/2016		0	0.00
Sold AUD40,000 for GBP21,164 Settlement 15/06/2016		0	0.00
Sold AUD60,000 for GBP31,536 Settlement 15/06/2016		0	0.00
Sold AUD60,000 for GBP31,340 Settlement 15/06/2016		(1)	0.00
Sold AUD330,000 for GBP172,133 Settlement 15/06/2016		(3)	0.00
Sold AUD400,000 for GBP208,371 Settlement 15/06/2016		(4)	0.00
Canadian Dollar			
Bought CAD100,000 for GBP52,491 Settlement 15/06/2016		1	0.00
Bought CAD117,500 for GBP61,890 Settlement 15/06/2016		1	0.00
Bought CAD117,500 for GBP61,917 Settlement 15/06/2016		1	0.00
Bought CAD200,000 for GBP105,842 Settlement 15/06/2016		1	0.00
Bought CAD50,000 for GBP26,560 Settlement 15/06/2016		0	0.00
Sold CAD20,000 for GBP10,614 Settlement 15/06/2016		0	0.00
Sold CAD50,000 for GBP26,597 Settlement 15/06/2016		0	0.00
Sold CAD100,000 for GBP52,741 Settlement 15/06/2016		(1)	0.00
Sold CAD120,000 for GBP63,119 Settlement 15/06/2016		(1)	0.00
Sold CAD50,000 for GBP26,247 Settlement 15/06/2016		(1)	0.00

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Market Value £000	Total Net Assets %
Euro		
Bought EUR1,900,500 for GBP1,482,247 Settlement 15/06/2016	22	0.01
Bought EUR1,900,500 for GBP1,482,352 Settlement 15/06/2016	22	0.01
Bought EUR2,100,000 for GBP1,653,366 Settlement 15/06/2016	9	0.00
Bought EUR1,300,000 for GBP1,020,659 Settlement 15/06/2016	8	0.00
Bought EUR400,000 for GBP311,032 Settlement 15/06/2016	6	0.00
Bought EUR500,000 for GBP390,495 Settlement 15/06/2016	5	0.00
Bought EUR400,000 for GBP313,453 Settlement 15/06/2016	3	0.00
Sold EUR130,000 for GBP103,274 Settlement 15/06/2016	0	0.00
Sold EUR140,000 for GBP110,155 Settlement 15/06/2016	(1)	0.00
Sold EUR100,000 for GBP77,644 Settlement 15/06/2016	(2)	0.00
Sold EUR300,000 for GBP233,229 Settlement 15/06/2016	(4)	0.00
Sold EUR1,900,000 for GBP1,475,445 Settlement 15/06/2016	(29)	(0.01)
Sold EUR2,300,000 for GBP1,780,059 Settlement 15/06/2016	(41)	(0.01)
Hong Kong Dollar		
Bought HKD800,000 for GBP71,247 Settlement 15/06/2016	0	0.00
Bought HKD1,000,000 for GBP90,250 Settlement 15/06/2016	(1)	0.00
Bought HKD3,000,000 for GBP273,447 Settlement 15/06/2016	(5)	0.00
Bought HKD5,222,000 for GBP472,353 Settlement 15/06/2016	(5)	0.00
Sold HKD3,000,000 for GBP270,790 Settlement 15/06/2016	2	0.00
Sold HKD2,000,000 for GBP180,063 Settlement 15/06/2016	1	0.00
Japanese Yen		
Bought JPY20,000,000 for GBP122,607 Settlement 15/06/2016	1	0.00
Bought JPY15,000,000 for GBP93,301 Settlement 15/06/2016	0	0.00
Bought JPY20,000,000 for GBP124,154 Settlement 15/06/2016	0	0.00
Bought JPY40,000,000 for GBP248,232 Settlement 15/06/2016	(1)	0.00
Bought JPY68,618,000 for GBP430,126 Settlement 15/06/2016	(5)	0.00
Bought JPY68,618,000 for GBP430,204 Settlement 15/06/2016	(5)	0.00
Bought JPY80,000,000 for GBP501,359 Settlement 15/06/2016	(6)	0.00
Sold JPY10,000,000 for GBP62,631 Settlement 15/06/2016	1	0.00
Sold JPY10,000,000 for GBP63,099 Settlement 15/06/2016	1	0.00
Sold JPY10,000,000 for GBP61,816 Settlement 15/06/2016	0	0.00
Sold JPY5,000,000 for GBP31,152 Settlement 15/06/2016	0	0.00
Sold JPY80,000,000 for GBP495,553 Settlement 15/06/2016	0	0.00
Sold JPY70,000,000 for GBP430,915 Settlement 15/06/2016	(2)	0.00
Singapore Dollar		
Bought SGD200,000 for GBP101,353 Settlement 15/06/2016	2	0.00
Bought SGD100,000 for GBP50,642 Settlement 15/06/2016	1	0.00
Bought SGD100,000 for GBP51,056 Settlement 15/06/2016	0	0.00
Bought SGD100,000 for GBP51,118 Settlement 15/06/2016	0	0.00
Sold SGD100,000 for GBP50,636 Settlement 15/06/2016	(1)	0.00
Sold SGD160,000 for GBP81,374 Settlement 15/06/2016	(1)	0.00

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Market Value £000	Total Net Assets %
US Dollar		
Bought USD500,000 for GBP345,422 Settlement 15/06/2016	2	0.00
Bought USD600,000 for GBP414,111 Settlement 15/06/2016	2	0.00
Bought USD600,000 for GBP416,869 Settlement 15/06/2016	0	0.00
Bought USD1,900,000 for GBP1,330,406 Settlement 15/06/2016	(11)	0.00
Bought USD2,121,500 for GBP1,495,473 Settlement 15/06/2016	(23)	(0.01)
Bought USD2,121,500 for GBP1,495,594 Settlement 15/06/2016	(23)	(0.01)
Bought USD3,000,000 for GBP2,120,396 Settlement 15/06/2016	(38)	(0.01)
Sold USD100,000 for GBP70,970 Settlement 15/06/2016	2	0.00
Sold USD300,000 for GBP210,773 Settlement 15/06/2016	2	0.00
Sold USD400,000 for GBP281,157 Settlement 15/06/2016	3	0.00
Sold USD2,700,000 for GBP1,885,298 Settlement 15/06/2016	11	0.00
Sold USD2,900,000 for GBP2,031,644 Settlement 15/06/2016	18	0.01
	<hr/>	
Portfolio of investments[^]	333,435	97.55
Net other assets	8,361	2.45
	<hr/>	
Total net assets	341,796	100.00
	<hr/> <hr/>	

Equity investment instruments are quoted on a listed securities market, unless otherwise stated. Any derivative contracts were exchange traded on a regulated market.

*Comparative figures shown in brackets relate to 30 September 2015.

**Delisted securities.

***Real Estate Investment Trust (REIT).

[^]Including investment liabilities.

Multi-Manager Global Real Estate Securities Fund

Material Portfolio Changes

for the six month period ended 31 March 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Dow Jones US Real Estate Index Futures March 2016	18,435	Dow Jones US Real Estate Index Futures December 2015	22,695
Dow Jones US Real Estate Index Futures December 2015	16,285	Dow Jones US Real Estate Index Futures March 2016	18,782
FTSE EPRA Europe Index Futures March 2016	10,536	FTSE EPRA Europe Index Futures December 2015	15,419
FTSE EPRA Europe Index Futures December 2015	9,986	FTSE EPRA Europe Index Futures March 2016	10,568
Simon Property*	4,861	Simon Property*	10,305
Dow Jones US Real Estate Index Futures June 2016	4,753	Equity Residential*	7,634
HCP*	4,469	Public Storage*	7,234
Essex Property Trust*	4,333	Extra Space Storage*	5,112
General Growth Properties*	4,177	Mitsubishi Estate	5,025
Vornado Realty Trust*	4,127	AvalonBay Communities*	4,502

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

Comparative table

as at 31 March 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class A - Accumulation				
Closing net asset value (£'000)	42,125	38,897	50,323	58,002
Closing number of shares	22,268,997	23,310,900	30,789,593	39,545,224
Closing net asset value per share (p)	189.16	166.86	163.44	146.67
Operating charges ^[a]	1.94%	1.89%	1.89%	1.89%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class A - Income				
Closing net asset value (£'000)	38,155	36,020	42,614	40,168
Closing number of shares	25,359,909	26,886,926	31,785,459	32,620,911
Closing net asset value per share (p)	150.45	133.97	134.07	123.14
Operating charges ^[a]	1.94%	1.89%	1.89%	1.89%
	31/03/16	30/09/15	31/10/14	
Share Class B - Accumulation**				
Closing net asset value (£'000)	2,093	1,702	1,614	
Closing number of shares	1,539,007	1,424,331	1,389,186	
Closing net asset value per share (p)	136.00	119.49	116.19	
Operating charges ^[a]	1.14%	1.09%	1.09%	
	31/03/16	30/09/15	31/10/14	
Share Class B - Income**				
Closing net asset value (£'000)	3,003	1,954	361	
Closing number of shares	2,323,374	1,704,438	317,176	
Closing net asset value per share (p)	129.26	114.64	113.89	
Operating charges ^[a]	1.14%	1.09%	1.09%	
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class C - Accumulation				
Closing net asset value (£'000)	549	615	749	383
Closing number of shares	353,517	450,139	562,333	322,038
Closing net asset value per share (p)	155.19	136.55	133.15	118.87
Operating charges ^[a]	1.43%	1.39%	1.39%	1.39%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class P - Income				
Closing net asset value (£'000)	59,701	52,805	68,722	251,608
Closing number of shares	38,294,487	38,224,534	50,137,767	201,758,649
Closing net asset value per share (p)	155.90	138.15	137.07	124.71
Operating charges ^[a]	0.97%	0.92%	1.08%	1.09%

Multi-Manager Global Real Estate Securities Fund

Comparative table

(continued)

as at 31 March 2016 (unaudited)

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class Q - Income				
Closing net asset value (£'000)	52,343	121,036	232,452	32,051
Closing number of shares	33,548,009	87,585,841	169,692,560	25,700,801
Closing net asset value per share (p)	156.03	138.19	136.98	124.71
Operating charges ^[a]	0.86%	0.84%	0.94%	1.09%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class S - Accumulation*				
Closing net asset value (£'000)	42	37	174	466
Closing number of shares	53,783	53,783	260,235	775,671
Closing net asset value per share (p)	77.48	68.35	66.94	60.08
Operating charges ^[a]	1.94%	1.89%	1.89%	1.89%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class X - Accumulation				
Closing net asset value (£'000)	143,785	123,230	16,528	94,311
Closing number of shares	68,281,995	66,729,198	9,235,643	59,461,577
Closing net asset value per share (p)	210.58	184.67	178.96	158.61
Operating charges ^[a]	0.77%	0.72%	0.72%	0.72%

^[a] Operating charges are representative of the ongoing charge figure.

*On the 1 November 2014 the S Accumulation share class changed from a USD share class to a GBP share class.

**Share class B Accumulation and share class B Income were launched 11 December 2013.

From 1 November 2014 within the A and S share classes the ACD fee changed from 1.75% to 1.17%.

From 1 November 2014 within the B share class the ACD fee changed from 0.95% to 0.37%.

From 1 November 2014 within the C share class the ACD fee changed from 1.25% to 0.67%.

From 1 November 2014 within the P and Q share classes the ACD fee changed from 0.78% to 0.20%.

From 1 November 2014 within the X share class the ACD fee changed from 0.58% to 0.00%.

Multi-Manager Global Real Estate Securities Fund

Statement of Total Return

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		01/11/14 to 31/03/15	
	£000	£000	£000	£000
Income				
Net capital gains		43,283		62,105
Revenue	3,659		4,170	
Expenses	(1,808)		(1,932)	
Interest payable and similar charges	(8)		(5)	
Net revenue before taxation	1,843		2,233	
Taxation	(253)		(391)	
Net revenue after taxation		1,590		1,842
Total return before distributions		44,873		63,947
Distributions		(3,396)		(3,564)
Change in net assets attributable to shareholders from investment activities		41,477		60,383

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		Restated 01/11/14 to 31/03/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		376,296		413,537
Amounts receivable on creation of shares*	9,766		94,021	
Less: Amounts payable on cancellation of shares*	(87,479)		(66,599)	
		(77,713)		27,422
Dilution adjustment*		-		63
Change in net assets attributable to shareholders from investment activities		41,477		60,383
Retained distribution on accumulation shares		1,736		788
Closing net assets attributable to shareholders		341,796		502,193

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

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

Multi-Manager Global Real Estate Securities Fund

Balance Sheet

as at 31 March 2016 (unaudited)

	31/03/16 £000	Restated 30/09/15 £000
Assets		
Fixed assets		
Investments	333,654	362,542
Current assets		
Debtors	2,612	10,175
Cash and bank balances	9,461	10,076
Total assets	345,727	382,793
Liabilities		
Investment liabilities	(219)	(157)
Provision for liabilities*	(40)	(57)
Creditors		
Bank overdrafts	(792)	(865)
Distribution payable	(471)	(1,367)
Other creditors*	(2,409)	(4,051)
Total liabilities	(3,931)	(6,497)
Net assets attributable to shareholders	341,796	376,296

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

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for the six month period ended 31 March 2016 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 October 2015

Second interim Shares purchased prior to 1 January 2016

Group 2 First interim Shares purchased on or between 1 October 2015 and 31 December 2015

Second interim Shares purchased on or between 1 January 2016 and 31 March 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	1.1312	-	1.1312	0.8332
Second interim	0.5802	-	0.5802	0.5630
Group 2	(p)	(p)	(p)	(p)
First interim	0.7683	0.3629	1.1312	0.8332
Second interim	0.1651	0.4151	0.5802	0.5630

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.9082	-	0.9082	0.6844
Second interim	0.4628	-	0.4628	0.4595
Group 2	(p)	(p)	(p)	(p)
First interim	0.4269	0.4813	0.9082	0.6844
Second interim	0.2057	0.2571	0.4628	0.4595

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.8112	-	0.8112	0.5925
Second interim	0.4164	-	0.4164	0.4012
Group 2	(p)	(p)	(p)	(p)
First interim	0.6472	0.1640	0.8112	0.5925
Second interim	0.1216	0.2948	0.4164	0.4012

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.7779	-	0.7779	0.5808
Second interim	0.3970	-	0.3970	0.3914
Group 2	(p)	(p)	(p)	(p)
First interim	0.6516	0.1263	0.7779	0.5808
Second interim	0.2547	0.1423	0.3970	0.3914

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

(continued)

for the six month period ended 31 March 2016 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.9266	-	0.9266	0.6784
Second interim	0.4755	-	0.4755	0.4592
Group 2	(p)	(p)	(p)	(p)
First interim	0.6504	0.2762	0.9266	0.6784
Second interim	0.2098	0.2657	0.4755	0.4592

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.9381	-	0.9381	0.7003
Second interim	0.4788	-	0.4788	0.4710
Group 2	(p)	(p)	(p)	(p)
First interim	0.5294	0.4087	0.9381	0.7003
Second interim	0.1898	0.2890	0.4788	0.4710

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.9389	-	0.9389	0.6985
Second interim	0.4804	-	0.4804	0.4710
Group 2	(p)	(p)	(p)	(p)
First interim	0.4408	0.4981	0.9389	0.6985
Second interim	0.2413	0.2391	0.4804	0.4710

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.4634	-	0.4634	0.3593
Second interim	0.2373	-	0.2373	0.2308
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	-

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	1.2541	-	1.2541	0.9081
Second interim	0.6445	-	0.6445	0.6184
Group 2	(p)	(p)	(p)	(p)
First interim	0.6125	0.6416	1.2541	0.9081
Second interim	-	0.6445	0.6445	0.6184

Distribution Tables

(continued)

for the six month period ended 31 March 2016 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

First interim - 69.32% 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 - 30.68% 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 - 14.07% 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 - 85.93% 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 2016 (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 8 February 2016.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/15 to 31/03/16 %	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 %	01/10/10 to 30/09/11 %
Net Return#	11.66	(1.65)	9.24	19.08	15.05	(4.44)
Sector Average Return~	9.68	(1.09)	8.91	19.46	n/a	n/a

#Multi-Manager International Equity Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~Global (funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region.); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

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.

Over the review period the Fund produced a return of 11.66%.

Global stock markets have experienced significant volatility over the last six months and produced a variety of returns. The US market led the way, while Europe and Japan were among the worst performers. After spending most of the review period as the worst performer, Emerging Markets have enjoyed a strong recovery over February and March.

Most markets gained ground in the first months of the reporting period, but towards the end of 2015, concerns began to build about rising US interest rates, the fall in the oil price and the effect the slowdown in Chinese growth could have on the rest of the world.

In the US, January marked the worst start to a year since 2009. However, mid-February marked a change in fortunes for the market, and the S&P500 index finished the quarter up 1.3%. In particular, a statement from the Federal Open Market Committee that the US Federal Reserve would "proceed cautiously" with any further interest rate rises boosted confidence that the path to higher US rates would be more gradual than initially feared.

The worst performer among the major equity markets was Japan. The losses followed the Bank of Japan's surprise decision to implement negative deposit rates (effectively charging banks to hold their funds with the central bank). Financial stocks fell and the yen rose sharply against the dollar, putting pressure on shares of companies that rely on exports.

Multi-Manager International Equity Fund

Investment Markets Overview

(continued)

The performance of the Fund was enhanced by positive stock selection although asset allocation was a small negative. Within the underlying sub-funds there was significant divergence of returns. Managers with relatively large holdings in the US and Europe and comparatively small holdings in Japan did well. So did those managers that favoured 'growth' stocks, which remained in favour over 'value' stocks for most of the reporting period. The Fund remains positioned close to neutral in terms of countries. The global and regional managers within the Fund continue to take a number of different views, which is reflected in their positioning. 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 2016

Multi-Manager International Equity Fund

Portfolio Statement

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.82%*)		19,696	0.92
Brambles	285,155	1,842	0.09
CSL	231,642	12,525	0.58
Newcrest Mining	331,749	3,000	0.14
QBE Insurance	359,500	2,090	0.10
Ramsay Health Care	7,312	239	0.01
AUSTRIA (0.07%*)		2,015	0.09
Erste Bank	71,508	1,388	0.06
Wienerberger	46,789	627	0.03
BELGIUM (0.11%*)		3,499	0.17
Anheuser-Busch InBev	30,726	2,687	0.13
UCB	15,208	812	0.04
BERMUDA (0.49%*)		10,682	0.50
Credicorp	7,407	674	0.03
Dairy Farm International	123,300	515	0.02
Haier Electronics	929,735	1,121	0.05
Invesco	19,790	430	0.02
Jardine Matheson	42,084	1,666	0.08
Jardine Strategic	109,000	2,257	0.11
Lazard	100,000	2,768	0.13
Li & Fung	2,356,000	966	0.05
Signet Jewelers	3,433	285	0.01
BRAZIL (0.23%*)		5,823	0.27
Ambev	437,108	1,614	0.08
BB Seguridade Participacoes	46,458	271	0.01
Cielo	121,240	838	0.04
Itau Unibanco ADR	188,070	1,151	0.05
Itau Unibanco Preference Shares	224,884	1,391	0.06
M Dias Branco	41,300	558	0.03
BRITISH VIRGIN ISLANDS (0.01%*)		345	0.02
Michael Kors	8,740	345	0.02
CANADA (0.42%*)		11,736	0.55
Canadian National Railway	141,317	6,154	0.29
Suncor Energy	292,200	5,582	0.26
CAYMAN ISLANDS (1.20%*)		24,271	1.15
Alibaba ADR	50,000	2,737	0.13
ASM Pacific Technology	60,600	329	0.02
Baidu ADR	82,180	10,832	0.51
China Mengniu Dairy	1,661,978	1,833	0.09
CK Hutchison	257,215	2,319	0.11
ENN Energy	154,000	586	0.03
Sands China	492,000	1,388	0.06
Tencent	300,000	4,247	0.20
CHINA (0.07%*)		1,892	0.09
Anhui Conch Cement	242,000	450	0.02
PetroChina	1,934,000	890	0.04
Tsingtao Brewery	210,000	552	0.03
CURACAO (0.56%*)		12,688	0.59
Schlumberger	245,424	12,688	0.59
CZECH REPUBLIC (0.03%*)		688	0.03
Komerční Banka	4,488	688	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DENMARK (0.72%*)		14,543	0.69
Carlsberg	47,518	3,136	0.15
Chr Hansen	15,386	719	0.03
Maersk	852	777	0.04
Novo Nordisk	228,278	8,708	0.41
Pandora	13,073	1,203	0.06
FINLAND (0.20%*)		4,275	0.20
Cargotec	24,352	554	0.03
Nokia	347,321	1,443	0.07
Outokumpu	109,326	299	0.01
UPM-Kymmene	73,193	929	0.04
Wartsila OYJ	33,214	1,050	0.05
FRANCE (4.50%*)		93,145	4.35
Air Liquide	49,548	3,892	0.18
Arkema	19,850	1,034	0.05
AXA	156,924	2,528	0.12
BNP Paribas	466,563	16,219	0.76
Bouygues	22,127	626	0.03
Cap Gemini	22,313	1,462	0.07
Danone	193,471	9,636	0.45
Engie	29,177	314	0.01
Essilor International	68,400	5,847	0.27
Hermes International	2,475	611	0.03
Kering	60,974	7,659	0.36
Klépierre**	24,603	821	0.04
Legrand	76,548	2,985	0.14
L'Oréal	53,500	6,676	0.31
LVMH Moët Hennessy Louis Vuitton	116,753	14,029	0.65
Pernod-Ricard	64,842	5,081	0.24
Publicis	22,506	1,107	0.05
Renault	18,662	1,291	0.06
Sanofi	29,728	1,680	0.08
Schneider Electric	94,721	4,170	0.19
Sodexo	16,675	1,257	0.06
Thales	16,367	1,001	0.05
TOTAL	100,829	3,219	0.15
GERMANY (3.19%*)		70,723	3.29
adidas	13,560	1,111	0.05
Allianz	121,727	13,766	0.64
BASF	7,515	394	0.02
Bayer	133,507	10,916	0.51
Bayerische Motoren Werke	8,600	554	0.03
Brenntag	59,262	2,345	0.11
Continental	8,713	1,382	0.06
Daimler	295,359	15,724	0.73
Deutsche Bank	66,562	785	0.04
Deutsche Boerse	45,340	2,677	0.12
Deutsche Telekom	138,154	1,724	0.08
E.ON	108,512	725	0.03
Evonik Industries	27,568	577	0.03
Fresenius	14,247	724	0.03
Gerresheimer	11,500	632	0.03
HeidelbergCement	21,116	1,257	0.06

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Henkel Preference Shares	18,206	1,407	0.07
Infineon Technologies	83,720	830	0.04
Linde	45,261	4,603	0.21
Merck	42,324	2,459	0.11
MTU Aero Engines	35,083	2,350	0.11
SAP	40,662	2,283	0.11
Siemens	14,633	1,079	0.05
Volkswagen Preference Shares	4,688	419	0.02
HONG KONG (2.00%*)		46,348	2.16
AIA	2,743,600	10,773	0.50
Beijing Enterprises	195,500	743	0.03
China Mobile	1,324,629	10,254	0.48
CNOOC	10,205,481	8,371	0.39
Hang Lung	456,000	906	0.04
Hang Lung Properties	366,000	485	0.02
Henderson Land Development	181,757	774	0.04
Hong Kong & China Gas	5,459,222	7,078	0.33
Hong Kong Exchanges and Clearing	43,400	725	0.03
Lenovo	1,012,000	548	0.03
Link REIT**	172,713	710	0.03
MTR	425,826	1,458	0.07
Swire Pacific	311,000	2,318	0.11
Swire Properties	643,800	1,205	0.06
HUNGARY (0.07%*)		1,978	0.09
OTP Bank	114,203	1,978	0.09
INDIA (1.32%*)		19,441	0.91
Bajaj Auto	10,087	254	0.01
Bharat Petroleum	87,997	835	0.04
Dr Reddy's Laboratories	31,688	1,010	0.05
Grasim Industries	15,958	668	0.03
Grasim Industries GDR	26,200	1,059	0.05
HCL Technologies	109,886	938	0.04
HDFC Bank	144,312	1,907	0.09
Hero MotoCorp	32,540	1,003	0.05
Hindustan Unilever	53,925	493	0.02
ICICI Bank	501,647	1,235	0.06
Infosys	161,514	2,066	0.10
Infosys ADR	228,382	3,037	0.14
ITC	190,556	654	0.03
Kotak Mahindra Bank	206,945	1,480	0.07
Lupin	32,055	497	0.02
Maruti Suzuki India	25,720	1,000	0.05
Nestle India	8,092	484	0.02
Shriram Transport Finance	82,713	821	0.04
INDONESIA (0.09%*)		4,534	0.20
Astra International	5,825,800	2,204	0.10
Bank Central Asia	934,900	650	0.03
Kalbe Farma	6,002,846	453	0.02
Telekomunikasi Indonesia Persero	2,993,400	521	0.02
Unilever Indonesia	314,000	706	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
IRELAND (1.32%*)		30,252	1.40
Accenture	141,367	11,325	0.53
Allegion	4,785	212	0.01
Allergan	18,605	3,551	0.17
Eaton	21,063	918	0.04
Endo International	9,238	183	0.01
Ingersoll-Rand	12,044	519	0.02
Mallinckrodt	5,746	239	0.01
Medtronic	185,181	9,701	0.45
Pentair	8,261	310	0.01
Perrigo	7,005	631	0.03
Ryanair	83,336	932	0.04
Seagate Technology	14,875	353	0.02
Tyco International	19,721	501	0.02
Willis Towers Watson	6,417	529	0.02
XL	13,574	348	0.02
ISRAEL (0.08%*)		1,745	0.08
Check Point Software Technologies	29,100	1,745	0.08
ITALY (0.32%*)		7,302	0.34
Assicurazioni Generali	74,203	763	0.04
Enel	561,638	1,756	0.08
Intesa Sanpaolo	666,311	1,254	0.06
Moncler	54,686	645	0.03
Poste Italiane	91,693	485	0.02
Snam	349,013	1,508	0.07
Telecom Italia	1,178,758	891	0.04
JAPAN (10.90%*)		200,232	9.41
ABC-Mart	22,400	997	0.05
Aeon Delight	14,900	333	0.02
Astellas Pharma	101,000	933	0.04
AT	71,000	1,005	0.05
Bridgestone	127,400	3,304	0.15
Canon	62,300	1,289	0.06
Central Japan Railway	10,400	1,277	0.06
Chubu-Nippon Broadcasting	62,500	248	0.01
Dai-ichi Life Insurance	190,000	1,598	0.07
Daiwa Securities	2,286,000	9,758	0.46
Denso	255,100	7,121	0.33
Disco	20,900	1,232	0.06
Don Quijote	160,600	3,866	0.18
Dowa	203,000	785	0.04
East Japan Railway	49,800	2,985	0.14
FANUC	68,900	7,443	0.35
FUJIFILM	32,000	879	0.04
Fujitsu	333,000	856	0.04
Fukuoka Financial	212,000	480	0.02
H2O Retailing	66,300	795	0.04
Haseko	190,600	1,232	0.06
HI-LEX	116,900	2,203	0.10
Hitachi	316,000	1,027	0.05
Hitachi High-Technologies	52,400	1,025	0.05
Hitachi Transport System	89,700	1,042	0.05
Honda Motor	272,200	5,181	0.24

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Hoya	111,100	2,939	0.14
Inabata	150,400	1,037	0.05
Inpex	103,400	545	0.03
Isetan Mitsukoshi	400,000	3,246	0.15
Isuzu Motors	128,000	919	0.04
Izumi	11,400	342	0.02
Jafco	130,000	2,780	0.13
Japan Airlines	85,200	2,170	0.10
Japan Exchange	360,000	3,827	0.18
JFE	28,500	267	0.01
JGC	73,000	760	0.04
JSR	30,800	307	0.01
JTEKT	63,000	568	0.03
JX	450,300	1,207	0.06
Kaneka	28,000	166	0.01
KDDI	193,800	3,598	0.17
Keyence	30,500	11,545	0.54
Kissei Pharmaceutical	21,800	348	0.02
Koito Manufacturing	69,500	2,186	0.10
Komatsu	438,100	5,178	0.24
Konica Minolta	84,800	500	0.02
Kose	40,000	2,702	0.13
Lawson	7,300	425	0.02
Mitsubishi	45,200	532	0.02
Mitsubishi Electric	123,000	895	0.04
Mitsubishi Estate	320,000	4,134	0.19
Mitsubishi Gas Chemical	144,000	538	0.03
Mitsubishi Heavy Industries	625,000	1,614	0.08
Mitsubishi UFJ Financial	834,800	2,683	0.13
Mitsui	275,100	2,201	0.10
Mitsui Fudosan	294,000	5,101	0.24
Mitsui OSK Lines	219,000	309	0.01
Musashino Bank	13,500	237	0.01
Nabtesco	44,600	696	0.03
Nafco	55,000	554	0.03
Nidec	19,100	907	0.04
Nintendo	11,900	1,177	0.05
Nippon Soda	65,000	228	0.01
Nippon Telegraph & Telephone	107,000	3,205	0.15
Nippon Thompson	205,000	509	0.02
Nitto Denko	25,700	993	0.05
Nomura	280,900	872	0.04
Nomura Real Estate	35,000	450	0.02
Obayashi	300,000	2,056	0.10
Okinawa Electric Power	18,400	345	0.02
Oriental Land	35,000	1,724	0.08
Otsuka	50,500	1,274	0.06
Sakata INX	155,000	1,174	0.05
Sanki Engineering	85,200	474	0.02
Sankyo	16,000	414	0.02
Sankyu	376,000	1,194	0.06
Santen Pharmaceutical	124,600	1,303	0.06
Sapporo	178,000	616	0.03
SCREEN	27,000	148	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sekisui Chemical	145,000	1,240	0.06
Seven & I	69,200	2,048	0.10
Shimadzu	39,000	425	0.02
Shimamura	6,900	599	0.03
Shin-Etsu Chemical	182,300	6,558	0.31
Shinko Electric Industries	91,500	358	0.02
Shiseido	170,000	2,636	0.12
SK Kaken	23,000	1,286	0.06
Sompo Japan Nipponkoa	138,900	2,733	0.13
Sony	140,000	2,501	0.12
Sumitomo	88,300	610	0.03
Sumitomo Electric Industries	68,300	578	0.03
Sumitomo Heavy Industries	204,000	586	0.03
Sumitomo Mitsui Financial	138,600	2,922	0.14
Sumitomo Realty & Development	205,000	4,163	0.19
T&D	217,100	1,407	0.07
T&K Toka	60,200	354	0.02
Taisei	450,000	2,063	0.10
TDK	56,300	2,171	0.10
TECHNO ASSOCIE	69,700	407	0.02
The 77 Bank	256,000	628	0.03
Tokai Tokyo Financial	163,200	622	0.03
Topcon	21,000	192	0.01
Toyota Motor	425,500	15,646	0.73
Unipres	59,300	718	0.03
Yamada Denki	409,500	1,344	0.06
Yamato	30,500	424	0.02
JERSEY (0.97%*)		28,763	1.35
Delphi Automotive	56,633	2,945	0.14
Experian ADR	474,800	5,925	0.28
Glencore ADR	4,889,150	14,599	0.68
WPP	325,355	5,294	0.25
LIBERIA (0.02%*)		429	0.02
Royal Caribbean Cruises	7,683	429	0.02
LUXEMBOURG (0.24%*)		7,456	0.34
Aberdeen Global - Indian Equity Fund	616,559	6,733	0.31
ArcelorMittal	231,564	723	0.03
MALAYSIA (0.09%*)		2,162	0.09
British American Tobacco Malaysia	74,500	717	0.03
CIMB	558,398	480	0.02
Public Bank	289,000	965	0.04
MEXICO (0.18%*)		8,240	0.39
Fomento Economico Mexicano ADR	27,756	1,861	0.09
Grupo Financiero Banorte	652,071	2,606	0.12
Grupo Televisa ADR	193,437	3,773	0.18

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (1.80%*)		37,908	1.78
Airbus	39,128	1,811	0.08
Akzo Nobel	85,420	4,037	0.19
ASML	19,201	1,348	0.06
CNH Industrial	2,194,900	10,473	0.49
Heineken	90,515	5,740	0.27
ING Dutch Cert	211,740	1,779	0.08
Koninklijke KPN	568,086	1,656	0.08
Koninklijke Philips	390,209	7,717	0.36
LyondellBasell Industries	16,767	1,000	0.05
Mylan	18,896	608	0.03
NN	36,604	840	0.04
Unilever Dutch Cert	10,876	341	0.02
Yandex	52,194	558	0.03
NORWAY (0.09%*)		1,655	0.08
DNB	131,290	1,071	0.05
Norsk Hydro	204,716	584	0.03
PANAMA (0.04%*)		761	0.04
Carnival	20,939	761	0.04
PAPUA NEW GUINEA (0.04%*)			
PHILIPPINES (0.17%*)		4,835	0.23
Aboitiz Power	1,346,000	891	0.04
Ayala	98,000	1,103	0.05
Ayala Land	1,901,000	1,003	0.05
Bank of the Philippine Islands	739,163	970	0.05
SM Investments	60,770	868	0.04
POLAND (0.09%*)		1,979	0.10
Bank Pekao	39,643	1,200	0.06
Powszechny Zaklad Ubezpieczen	118,800	779	0.04
PORTUGAL (0.07%*)		1,519	0.07
EDP Energias de Portugal	284,412	699	0.03
Galp Energia	91,317	820	0.04
RUSSIA (0.02%*)		160	0.01
Lukoil ADR	6,004	160	0.01
SINGAPORE (1.04%*)		20,035	0.94
Broadcom	17,434	1,900	0.09
City Developments	552,000	2,326	0.11
DBS	444,225	3,524	0.16
Keppel	266,000	800	0.04
Oversea-Chinese Banking	928,137	4,232	0.20
Singapore Technologies Engineering	1,170,000	1,943	0.09
Singapore Telecommunications (Trading lot size 10)	1,288,000	2,525	0.12
Singapore Telecommunications (Trading lot size 1000)	691,700	1,359	0.06
United Overseas Bank	146,584	1,426	0.07
SOUTH AFRICA (0.18%*)		3,449	0.16
MTN	162,448	1,007	0.05
Nampak	462,613	461	0.02
Sanlam	356,239	1,099	0.05
Tiger Brands	57,633	882	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SOUTH KOREA (1.13%*)		23,554	1.09
Amorepacific Preference Shares	2,400	321	0.01
E-Mart	10,180	1,082	0.05
KT	21,381	387	0.02
KT ADR	15,362	143	0.01
LG	26,575	1,104	0.05
LG Chem	5,725	1,137	0.05
LG Household & Health Care	2,097	1,202	0.06
Samsung Electronics	16,010	12,745	0.59
Samsung Electronics Preference Shares	5,666	3,805	0.18
Shinhan Financial	27,153	666	0.03
SK Hynix	56,396	962	0.04
SPAIN (0.66%*)		14,342	0.67
Aena	15,776	1,411	0.07
Banco Bilbao Vizcaya Argentaria	95,853	443	0.02
Banco Santander	366,560	1,125	0.05
Bankia	1,208,037	788	0.04
Distribuidora Internacional de Alimentacion	124,578	458	0.02
Iberdrola	73,861	343	0.02
Industria de Diseno Textil	311,787	7,352	0.34
International Consolidated Airlines	108,335	605	0.03
Telefonica	231,776	1,817	0.08
SWEDEN (0.85%*)		22,286	1.03
Atlas	335,600	5,500	0.26
Electrolux	64,957	1,184	0.05
Hennes & Mauritz	229,000	5,322	0.25
Nordea Bank	207,055	1,383	0.06
Sandvik	118,825	857	0.04
Svenska Cellulosa	264,903	5,807	0.27
Svenska Handelsbanken	126,135	1,119	0.05
TeliaSonera	309,359	1,114	0.05
SWITZERLAND (6.30%*)		130,746	6.09
Actelion	9,647	995	0.05
Adecco	62,763	2,831	0.13
Chubb	21,490	1,787	0.08
Cie Financiere Richemont	311,342	14,404	0.67
Credit Suisse	1,186,745	11,623	0.54
Garmin	6,372	176	0.01
Julius Baer	412,526	12,261	0.57
Kuehne + Nagel International	42,800	4,232	0.20
LafargeHolcim	441,681	14,317	0.67
Nestle	418,628	21,754	1.01
Novartis	185,211	9,351	0.44
Roche	84,844	14,525	0.68
SGS	2,400	3,525	0.16
Sonova	21,276	1,870	0.09
Swatch	8,800	2,139	0.10
Swiss Re	20,755	1,329	0.06
Syngenta	20,834	6,030	0.28
TE Connectivity	17,707	752	0.03
Transocean	17,752	110	0.01
UBS	604,787	6,735	0.31

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TAIWAN (0.84%*)		20,076	0.93
Asustek Computer	86,000	534	0.02
CTBC Financial	2,948,029	1,078	0.05
Delta Electronics	337,370	1,030	0.05
Formosa International Hotels	136,585	570	0.03
MediaTek	125,000	665	0.03
Taiwan Mobile	554,000	1,243	0.06
Taiwan Semiconductor Manufacturing	1,116,000	3,877	0.18
Taiwan Semiconductor Manufacturing ADR	563,400	10,348	0.48
Uni-President Enterprises	600,486	731	0.03
THAILAND (0.17%*)		3,720	0.17
Kasikornbank	365,700	1,256	0.06
Siam Cement	54,000	497	0.02
Siam Cement NVDR	150,000	1,380	0.06
Siam Commercial Bank	211,600	587	0.03
TURKEY (0.09%*)		2,689	0.12
Tofas Turk Otomobil Fabrikasi	281,102	1,575	0.07
Turkiye Sise ve Cam Fabrikalari	1,230,658	1,114	0.05
UNITED ARAB EMIRATES (0.06%*)		1,092	0.05
First Gulf Bank	491,549	1,092	0.05
UNITED KINGDOM (2.83%*)		56,306	2.64
Aon	118,873	8,581	0.40
BHP Billiton	159,000	1,249	0.06
Burberry	154,608	2,129	0.10
Compass	323,581	3,977	0.19
Diageo	347,847	6,553	0.31
Diageo ADR	77,300	5,834	0.27
HSBC	508,799	2,203	0.10
Neptune India Fund	2,551,000	4,247	0.20
Nielsen	17,003	623	0.03
Reckitt Benckiser	123,780	8,304	0.39
Rio Tinto	97,300	1,912	0.09
SABMiller	44,523	1,894	0.09
Sky	297,534	3,050	0.14
Standard Chartered	651,071	3,041	0.14
Whitbread	46,844	1,855	0.09
William Hill	261,294	854	0.04
UNITED STATES (50.94%*)		1,101,586	51.27
3M	79,789	9,239	0.43
Abbott Laboratories	69,561	2,012	0.09
AbbVie	121,230	4,797	0.22
Activision Blizzard	23,153	548	0.03
Adobe Systems	150,349	9,789	0.46
ADT	6,951	199	0.01
Advance Auto Parts	3,266	371	0.02
AES	34,057	275	0.01
Aetna	16,261	1,289	0.06
Affiliated Managers	2,442	276	0.01
Aflac	19,762	875	0.04
Agilent Technologies	15,485	432	0.02
AGL Resources	5,800	261	0.01
Air Products & Chemicals	9,301	938	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Airgas	3,048	300	0.01
Akamai Technologies	8,868	339	0.02
Alcoa	59,722	401	0.02
Alexion Pharmaceuticals	10,508	984	0.05
Alliance Data Systems	2,910	436	0.02
Allstate	18,052	849	0.04
Alphabet 'A' Shares	41,227	21,996	1.03
Alphabet 'C' Shares	32,503	16,939	0.79
Altria	91,428	3,973	0.18
Amazon.com	33,153	13,777	0.64
Ameren	10,985	379	0.02
American Airlines	30,240	869	0.04
American Electric Power	22,546	1,033	0.05
American Express	134,370	5,625	0.26
American International	347,010	13,140	0.61
American Tower**	19,752	1,403	0.06
American Water Works	8,362	398	0.02
Ameriprise Financial	8,334	553	0.03
AmerisourceBergen	8,875	536	0.02
AMETEK	10,826	378	0.02
Amgen	35,175	3,651	0.17
Amphenol	249,229	9,989	0.47
Anadarko Petroleum	128,231	4,130	0.19
Analog Devices	14,292	587	0.03
Anthem	12,174	1,183	0.06
Apache	17,705	598	0.03
Apartment Investment & Management**	8,305	240	0.01
Apple	330,689	25,165	1.17
Applied Materials	387,497	5,661	0.26
Archer-Daniels-Midland	27,406	697	0.03
Assurant	3,084	168	0.01
AT&T	289,211	7,903	0.37
Autodesk	10,530	423	0.02
Automatic Data Processing	139,907	8,659	0.40
AutoNation	4,057	135	0.01
AutoZone	6,776	3,775	0.18
AvalonBay Communities**	6,335	831	0.04
Avery Dennison	4,022	202	0.01
Baker Hughes	19,725	594	0.03
Ball	6,854	337	0.02
Bank of America	485,542	4,545	0.21
Bank of New York Mellon	261,723	6,752	0.31
Baxalta	32,021	892	0.04
Baxter International	25,766	738	0.03
BB&T	37,258	867	0.04
Becton Dickinson	9,789	1,037	0.05
Bed Bath & Beyond	8,343	287	0.01
Berkshire Hathaway	88,089	8,717	0.41
Best Buy	14,176	311	0.01
Biogen	10,395	1,834	0.09
Blackrock	22,889	5,425	0.25
Blackstone	130,000	2,522	0.12
Boeing	29,368	2,622	0.12
BorgWarner	10,159	268	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Boston Properties**	7,398	651	0.03
Boston Scientific	62,728	820	0.04
Bristol-Myers Squibb	78,826	3,473	0.16
Brown-Forman	36,702	2,510	0.12
CA	13,991	300	0.01
Cablevision Systems	9,705	222	0.01
Cabot Oil & Gas	20,323	320	0.01
Cameron International	9,071	426	0.02
Campbell Soup	8,248	367	0.02
Capital One Financial	24,810	1,191	0.06
Cardinal Health	15,318	870	0.04
CarMax	9,465	334	0.02
Caterpillar	167,151	8,879	0.41
CBRE	13,729	274	0.01
CBS	20,934	794	0.04
Celgene	36,636	2,513	0.12
Centene	7,985	346	0.02
CenterPoint Energy	21,333	309	0.01
CenturyLink	25,352	561	0.03
Cerner	14,615	535	0.02
CF Industries	11,355	252	0.01
CH Robinson Worldwide	6,406	332	0.02
Charles Schwab	55,866	1,093	0.05
Charter Communications	20,400	2,883	0.13
Chesapeake Energy	25,518	71	0.00
Chevron	88,541	5,857	0.27
Chipotle Mexican Grill	1,482	479	0.02
Church & Dwight	6,400	409	0.02
Cigna	11,917	1,137	0.05
Cimarex Energy	4,082	274	0.01
Cincinnati Financial	6,431	294	0.01
Cintas	4,251	265	0.01
Cisco Systems	710,745	14,046	0.65
Citigroup	138,913	4,040	0.19
Citizens Financial	25,858	381	0.02
Citrix Systems	7,190	388	0.02
Clorox	6,189	550	0.03
CME	100,760	6,686	0.31
CMS Energy	12,793	375	0.02
Coach	13,503	378	0.02
Coca-Cola	182,517	5,905	0.28
Coca-Cola Enterprises	10,204	362	0.02
Cognizant Technology Solutions	197,355	8,557	0.40
Colgate-Palmolive	291,683	14,320	0.67
Columbia Pipeline	19,324	337	0.02
Comcast	153,865	6,494	0.30
Comerica	8,853	235	0.01
ConAgra Foods	20,145	629	0.03
Concho Resources	5,852	414	0.02
ConocoPhillips	57,573	1,602	0.07
Consolidated Edison	13,934	740	0.03
Constellation Brands	8,465	891	0.04
Cooper	30,485	3,303	0.15
Corning	53,993	781	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Costco Wholesale	20,831	2,280	0.11
CR Bard	58,420	8,229	0.38
Crown Castle International**	15,479	934	0.04
CSRA	6,904	130	0.01
CSX	45,300	827	0.04
Cummins	101,042	7,671	0.36
CVS Health	51,636	3,731	0.17
Danaher	27,774	1,832	0.08
Darden Restaurants	5,836	270	0.01
DaVita HealthCare Partners	7,890	400	0.02
Deere	14,933	831	0.04
Delta Air Lines	36,635	1,255	0.06
DENTSPLY Sirona	52,253	2,252	0.11
Devon Energy	23,993	436	0.02
Diamond Offshore Drilling	2,826	42	0.00
Discover Financial Services	19,440	678	0.03
Discovery Communications 'A' Shares	7,422	145	0.01
Discovery Communications 'C' Shares	11,547	213	0.01
Dollar General	13,898	831	0.04
Dollar Tree	11,130	643	0.03
Dominion Resources	28,309	1,469	0.07
Dover	7,557	337	0.02
Dow Chemical	52,314	1,870	0.09
DR Horton	14,132	296	0.01
Dr Pepper Snapple	9,150	571	0.03
DTE Energy	8,360	527	0.02
Duke Energy	32,098	1,791	0.08
Dun & Bradstreet	1,678	121	0.01
E*TRADE Financial	14,509	248	0.01
Eastman Chemical	6,601	336	0.02
eBay	149,869	2,501	0.12
Ecolab	12,394	968	0.04
Edison International	15,193	755	0.04
Edwards Lifesciences	10,273	634	0.03
El du Pont de Nemours	40,729	1,815	0.08
Electronic Arts	14,655	676	0.03
Eli Lilly	45,512	2,269	0.11
EMC	90,410	1,676	0.08
Emerson Electric	30,191	1,143	0.05
Entergy	8,484	467	0.02
EOG Resources	170,634	8,729	0.41
EQT	6,707	309	0.01
Equifax	5,304	419	0.02
Equinix**	3,240	738	0.03
Equity Residential**	16,679	867	0.04
Essex Property Trust**	2,972	479	0.02
Estee Lauder	40,221	2,637	0.12
Eversource Energy	14,734	597	0.03
Exelon	43,456	1,069	0.05
Expedia	5,622	421	0.02
Expeditors International of Washington	8,664	293	0.01
Express Scripts	31,536	1,512	0.07
Extra Space Storage**	6,052	389	0.02
Exxon Mobil	195,250	11,458	0.53

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
F5 Networks	3,564	261	0.01
Facebook	182,901	14,566	0.68
Fastenal	222,731	7,568	0.35
Federal Realty Investment Trust**	3,401	368	0.02
FedEx	12,389	1,390	0.06
Fidelity National Information Services	12,404	544	0.03
Fifth Third Bancorp	37,305	437	0.02
First Solar	3,147	151	0.01
FirstEnergy	19,242	478	0.02
Fiserv	10,447	741	0.03
FLIR Systems	6,684	157	0.01
Flowserve	6,717	205	0.01
Fluor	6,160	233	0.01
FMC	7,041	202	0.01
FMC Technologies	9,459	178	0.01
Ford Motor	180,549	1,672	0.08
Franklin Resources	141,284	3,831	0.18
Freeport-McMoRan	58,859	420	0.02
Frontier Communications	52,165	204	0.01
GameStop	5,889	130	0.01
Gap	10,389	214	0.01
General Dynamics	14,090	1,288	0.06
General Electric	440,096	9,730	0.45
General Growth Properties**	26,179	536	0.02
General Mills	27,871	1,225	0.06
General Motors	531,706	11,442	0.53
Genuine Parts	7,085	488	0.02
Gilead Sciences	186,971	11,938	0.56
Goldman Sachs	52,472	5,702	0.27
Goodyear Tire & Rubber	13,624	310	0.01
H&R Block	11,622	213	0.01
Hain Celestial	65,000	1,852	0.09
Halliburton	40,969	1,025	0.05
Hanesbrands	18,047	357	0.02
Harley-Davidson	24,814	852	0.04
Harman International Industries	3,462	209	0.01
Harris	6,139	335	0.02
Hartford Financial Services	18,607	598	0.03
Hasbro	4,823	263	0.01
HCA	14,243	772	0.04
HCP**	21,073	475	0.02
Helmerich & Payne	5,365	217	0.01
Henry Schein	3,855	463	0.02
Hershey	6,791	433	0.02
Hess	12,706	450	0.02
Hewlett-Packard	82,348	1,022	0.05
Hologic	11,596	278	0.01
Home Depot	101,637	9,417	0.44
Honeywell International	183,570	14,300	0.67
Hormel Foods	12,498	381	0.02
Host Hotels & Resorts**	34,284	392	0.02
HP	86,306	737	0.03
Humana	6,992	897	0.04
Huntington Bancshares	33,477	223	0.01

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Illinois Tool Works	15,255	1,087	0.05
Illumina	6,673	729	0.03
Intel	468,756	10,647	0.50
Intercontinental Exchange	5,590	905	0.04
International Business Machines	41,619	4,288	0.20
International Flavors & Fragrances	36,243	2,883	0.13
International Paper	19,994	569	0.03
Interpublic	19,352	307	0.01
Intuit	12,311	882	0.04
Intuitive Surgical	20,700	8,595	0.40
Iron Mountain**	9,312	217	0.01
Jacobs Engineering	5,483	167	0.01
JB Hunt Transport Services	4,649	271	0.01
JM Smucker	5,674	513	0.02
Johnson & Johnson	253,463	19,188	0.89
Johnson Controls	30,032	811	0.04
JPMorgan Chase	445,473	18,477	0.86
Juniper Networks	17,661	313	0.01
Kansas City Southern	4,974	296	0.01
Kellogg	123,013	6,561	0.31
KeyCorp	39,282	304	0.01
Kimberly-Clark	16,927	1,595	0.07
Kimco Realty**	20,229	403	0.02
Kinder Morgan	87,034	1,079	0.05
KLA-Tencor	7,335	370	0.02
Kohl's	8,928	285	0.01
Kraft Heinz	27,727	1,519	0.07
Kroger	45,392	1,201	0.06
L Brands	11,768	722	0.03
L-3 Communications	3,472	289	0.01
Laboratory Corporation of America	4,812	394	0.02
Lam Research	7,276	415	0.02
Legg Mason	5,267	127	0.01
Leggett & Platt	6,544	218	0.01
Lennar	8,721	289	0.01
Leucadia National	13,964	154	0.01
Level 3 Communications	13,125	481	0.02
Lincoln National	11,623	323	0.01
Linear Technology	10,896	339	0.02
LinkedIn	20,000	1,581	0.07
Lockheed Martin	12,324	1,908	0.09
Loews	12,820	343	0.02
Lowe's	102,673	5,421	0.25
M&T Bank	7,563	588	0.03
Macerich**	6,465	355	0.02
Macy's	14,755	452	0.02
Marathon Oil	40,024	293	0.01
Marathon Petroleum	24,225	615	0.03
Marriott International	9,463	470	0.02
Marsh & McLennan	24,325	1,026	0.05
Martin Marietta Materials	3,139	337	0.02
Masco	15,439	339	0.02
MasterCard	152,375	9,929	0.46
Mattel	15,250	356	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
McCormick	5,161	358	0.02
McDonald's	42,406	3,705	0.17
McGraw Hill Financial	12,494	859	0.04
McKesson	10,731	1,176	0.05
Mead Johnson Nutrition	8,692	513	0.02
Merck	220,266	8,139	0.38
MetLife	51,836	1,608	0.07
Microchip Technology	81,605	2,767	0.13
Micron Technology	48,222	350	0.02
Microsoft	880,483	33,652	1.57
Mohawk Industries	2,847	378	0.02
Molson Coors Brewing	8,643	577	0.03
Mondelez International	74,105	2,082	0.10
Monsanto	68,208	4,313	0.20
Monster Beverage	47,255	4,426	0.21
Moody's	7,998	533	0.02
Morgan Stanley	70,425	1,225	0.06
Mosaic	15,959	311	0.01
Motorola Solutions	7,201	374	0.02
MSC Industrial Direct	120,900	6,395	0.30
Murphy Oil	8,755	148	0.01
NASDAQ	5,057	229	0.01
National Oilwell Varco	64,383	1,390	0.06
Navient	15,736	131	0.01
NetApp	12,536	232	0.01
Netflix	19,930	1,414	0.07
Newell Rubbermaid	12,691	391	0.02
Newfield Exploration	8,332	189	0.01
Newmont Mining	25,707	477	0.02
News 'A' Shares	18,452	163	0.01
News 'B' Shares	5,445	50	0.00
NextEra Energy	21,471	1,766	0.08
NIKE	351,215	15,128	0.70
NiSource	13,575	220	0.01
Noble Energy	19,487	416	0.02
Nordstrom	6,016	240	0.01
Norfolk Southern	13,812	813	0.04
Northern Trust	10,323	469	0.02
Northrop Grumman	8,505	1,173	0.05
Now	27,521	343	0.02
NRG Energy	17,075	153	0.01
Nucor	14,760	495	0.02
NVIDIA	22,869	568	0.03
Occidental Petroleum	35,614	1,697	0.08
Omnicom	74,825	4,328	0.20
ONEOK	10,762	217	0.01
Oracle	617,821	17,581	0.82
O'Reilly Automotive	4,590	881	0.04
Owens-Illinois	8,796	96	0.00
PACCAR	16,823	637	0.03
Parker-Hannifin	6,101	470	0.02
Patterson	4,456	143	0.01
Paychex	15,244	564	0.03
PayPal	116,572	3,158	0.15

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
People's United Financial	15,129	169	0.01
PepsiCo	67,935	4,845	0.23
PerkinElmer	5,606	192	0.01
Pfizer	439,365	9,171	0.43
PG&E	22,871	944	0.04
Philip Morris International	72,931	4,999	0.23
Phillips 66	22,469	1,367	0.06
Pinnacle West Capital	5,474	284	0.01
Pioneer Natural Resources	7,677	749	0.03
Pitney Bowes	10,828	159	0.01
PNC Financial Services	23,403	1,387	0.06
PPG Industries	12,483	970	0.04
PPL	32,230	844	0.04
Praxair	143,059	11,431	0.53
Priceline	2,322	2,125	0.10
Principal Financial	12,334	341	0.02
Procter & Gamble	179,716	10,319	0.48
Progressive	27,628	672	0.03
ProLogis**	24,172	733	0.03
Prudential Financial	20,573	1,042	0.05
Public Service Enterprise	23,691	765	0.04
Public Storage**	6,854	1,301	0.06
PulteGroup	13,774	176	0.01
PVH	4,234	291	0.01
Qorvo	7,465	265	0.01
QUALCOMM	70,091	2,481	0.12
Quanta Services	8,241	129	0.01
Quest Diagnostics	6,547	329	0.01
Ralph Lauren	2,926	197	0.01
Range Resources	8,788	197	0.01
Raytheon	14,041	1,207	0.06
Realty Income**	11,472	496	0.02
Red Hat	8,041	413	0.02
Regeneron Pharmaceuticals	3,621	904	0.04
Regions Financial	59,383	326	0.02
Republic Services	10,860	365	0.02
ResMed	299,740	1,186	0.05
Reynolds American	38,652	1,355	0.06
Robert Half International	6,864	219	0.01
Rockwell Automation	6,265	497	0.02
Rockwell Collins	5,890	378	0.02
Roper Industries	4,681	592	0.03
Ross Stores	18,740	759	0.03
Ryder System	2,985	134	0.01
salesforce.com	29,083	1,500	0.07
Sally Beauty	119,963	2,728	0.13
SanDisk	9,270	489	0.02
SCANA	6,227	301	0.01
Scripps Networks Interactive	4,767	215	0.01
Sealed Air	9,536	318	0.01
Sempra Energy	11,135	800	0.04
Sherwin-Williams	3,646	720	0.03
Simon Property**	14,429	2,062	0.10
Skyworks Solutions	8,594	465	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SL Green Realty**	5,030	335	0.02
Snap-On	2,679	295	0.01
Southern	42,385	1,507	0.07
Southwest Airlines	30,203	943	0.04
Southwestern Energy	19,794	106	0.00
Spectra Energy	31,267	663	0.03
St Jude Medical	142,793	5,459	0.25
Stanley Black & Decker	6,831	499	0.02
Staples	31,549	241	0.01
Starbucks	365,874	15,246	0.71
Starwood Hotels & Resorts Worldwide	8,205	477	0.02
State Street	164,967	6,704	0.31
Stericycle	3,850	336	0.02
Stryker	201,772	15,000	0.70
SunTrust Banks	22,833	578	0.03
Symantec	31,483	402	0.02
Synchrony Financial	38,601	761	0.03
Sysco	25,043	811	0.04
T Rowe Price	12,014	617	0.03
Target	28,457	1,652	0.08
TECO Energy	10,110	193	0.01
TEGNA	11,452	188	0.01
Tenet Healthcare	5,310	107	0.00
Teradata	7,383	134	0.01
Tesoro	5,616	337	0.02
Texas Instruments	47,303	1,917	0.09
Thermo Fisher Scientific	112,499	10,999	0.51
Tiffany	62,967	3,173	0.15
Time Warner	208,883	10,467	0.49
Time Warner Cable	42,164	6,022	0.28
TJX	178,821	9,771	0.46
Torchmark	5,277	201	0.01
Total System Services	8,188	266	0.01
Tractor Supply	5,971	376	0.02
Travelers	14,186	1,157	0.05
TripAdvisor	5,431	251	0.01
Twenty-First Century Fox 'A' Shares	54,594	1,058	0.05
Twenty-First Century Fox 'B' Shares	19,450	381	0.02
Tyson Foods	13,978	656	0.03
UDR**	12,214	324	0.01
Under Armour	68,376	4,067	0.19
Union Pacific	74,571	4,170	0.19
United Continental	16,808	698	0.03
United Parcel Service	106,422	7,815	0.36
United Rentals	4,845	211	0.01
United Technologies	109,979	7,658	0.36
UnitedHealth	44,445	4,002	0.19
Universal Health Services	4,177	364	0.02
Unum	12,463	271	0.01
Urban Outfitters	116,005	2,661	0.12
US Bancorp	76,672	2,183	0.10
Valero Energy	22,453	998	0.05
Varian Medical Systems	4,906	272	0.01
Ventas**	16,095	703	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
VeriSign	4,817	300	0.01
Verisk Analytics	6,978	381	0.02
Verizon Communications	191,540	7,186	0.33
Vertex Pharmaceuticals	11,568	630	0.03
VF	16,020	726	0.03
Viacom	16,251	453	0.02
Visa	315,746	16,836	0.78
Vornado Realty Trust**	7,948	519	0.02
Vulcan Materials	6,183	453	0.02
Walgreens Boots Alliance	40,618	2,359	0.11
Wal-Mart Stores	74,143	3,541	0.17
Walt Disney	351,203	24,126	1.13
Waste Management	19,248	797	0.04
Waters	41,848	3,840	0.18
WEC Energy	14,701	608	0.03
Wells Fargo	500,545	16,910	0.79
Welltower**	16,409	785	0.04
Western Digital	10,229	328	0.01
Western Union	22,574	303	0.01
WestRock	11,117	295	0.01
Weyerhaeuser**	36,209	780	0.04
Whirlpool	3,502	431	0.02
WhiteWave Foods	65,000	1,821	0.08
Whole Foods Market	16,064	355	0.02
Williams	29,786	324	0.02
WW Grainger	62,957	10,208	0.48
Wyndham Worldwide	5,076	269	0.01
Wynn Resorts	13,395	874	0.04
Xcel Energy	23,266	671	0.03
Xerox	41,215	310	0.01
Xilinx	12,288	408	0.02
Xylem	8,939	255	0.01
Yahoo!	41,264	1,047	0.05
Yum! Brands	73,917	4,222	0.20
Zimmer Biomet	87,364	6,471	0.30
Zions	10,864	186	0.01
Zoetis	21,576	659	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000 (1,580)	Total Net Assets % (0.07)
DERIVATIVES ((0.21%)*)			
Futures			
S&P 500 E Mini Index Futures June 2016	16	25	0.00
Topix Index Futures June 2016	125	(51)	0.00
Forward Currency Contracts			
Japanese Yen			
Bought JPY482,000,000 for GBP2,831,888 Settlement 27/04/2016		148	0.01
Bought JPY537,000,000 for GBP3,172,894 Settlement 27/04/2016		148	0.01
Bought JPY1,070,000,000 for GBP6,544,663 Settlement 27/04/2016		71	0.00
Bought JPY275,000,000 for GBP1,642,330 Settlement 27/04/2016		58	0.00
Bought JPY275,980,000 for GBP1,717,086 Settlement 27/04/2016		(11)	0.00
Bought JPY936,270,000 for GBP5,984,368 Settlement 27/04/2016		(195)	(0.01)
Bought JPY1,901,100,000 for GBP11,958,469 Settlement 27/04/2016		(203)	(0.01)
Sold JPY755,700,000 for GBP4,832,345 Settlement 27/04/2016		160	0.01
Sold JPY385,110,000 for GBP2,411,430 Settlement 27/04/2016		30	0.00
Sold JPY1,750,000,000 for GBP10,824,934 Settlement 27/04/2016		4	0.00
Sold JPY808,330,000 for GBP4,957,413 Settlement 27/04/2016		(41)	0.00
Sold JPY307,000,000 for GBP1,817,291 Settlement 27/04/2016		(81)	0.00
Sold JPY982,000,000 for GBP5,909,956 Settlement 27/04/2016		(162)	(0.01)
Sold JPY472,000,000 for GBP2,735,846 Settlement 27/04/2016		(183)	(0.01)
Sold JPY4,734,000,000 for GBP28,662,403 Settlement 27/04/2016		(609)	(0.03)
Sold JPY2,816,000,000 for GBP16,733,935 Settlement 27/04/2016		(678)	(0.03)
US Dollar			
Bought USD5,803,000 for GBP4,079,805 Settlement 08/06/2016		(51)	0.00
Bought USD5,802,000 for GBP4,082,552 Settlement 08/06/2016		(54)	0.00
Sold USD11,605,000 for GBP8,152,287 Settlement 08/06/2016		95	0.00
Portfolio of investments[^]		2,082,021	97.09
Net other assets		62,485	2.91
Total net assets		2,144,506	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 2015.

**Real Estate Investment Trust (REIT).

[^]Including investment liabilities.

Multi-Manager International Equity Fund

Material Portfolio Changes

for the six month period ended 31 March 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
EURO STOXX 50 Index Futures March 2016	19,943	S&P 500 E Mini Index Futures December 2015	40,542
Mini MSCI Emerging Markets Index Futures March 2016	10,988	EURO STOXX 50 Index Futures March 2016	19,171
TOPIX Index Futures June 2016	10,514	Mini MSCI Emerging Markets Index Futures March 2016	10,982
EURO STOXX 50 Index Futures December 2015	9,685	TOPIX Index Futures March 2016	10,614
TOPIX Index Futures March 2016	9,180	EURO STOXX 50 Index Futures December 2015	10,013
LafargeHolcim	7,198	Wal-Mart Stores	7,399
SPI 200 Index Futures March 2016	7,120	Intel	7,102
Mini MSCI Emerging Markets Index Futures June 2016	6,919	Mini MSCI Emerging Markets Index Futures June 2016	6,954
S&P 500 E Mini Index Futures December 2015	6,280	SPI 200 Index Futures March 2016	6,953
S&P 500 E Mini Index Futures March 2016	5,680	Toyota Motor	6,315

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

Multi-Manager International Equity Fund

Comparative table

as at 31 March 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class A - Accumulation				
Closing net asset value (£'000)	234,938	218,010	238,697	200,171
Closing number of shares	97,715,464	101,281,990	109,114,647	99,976,453
Closing net asset value per share (p)	240.43	215.25	218.76	200.22
Operating charges ^[a]	1.64%	1.63%	1.82%	1.83%
Share Class B - Accumulation*				
Closing net asset value (£'000)	24,601	13,264	3,188	37
Closing number of shares	9,338,070	5,644,237	1,344,535	17,101
Closing net asset value per share (p)	263.44	235.00	237.08	215.11
Operating charges ^[a]	0.84%	0.83%	1.02%	1.03%
Share Class C - Accumulation*				
Closing net asset value (£'000)	2	2	12	13
Closing number of shares	1,281	1,281	8,860	10,499
Closing net asset value per share (p)	156.11	139.46	141.03	128.37
Operating charges ^[a]	1.18%	1.13%	1.32%	1.33%
Share Class P - Income				
Closing net asset value (£'000)	694,461	608,604	477,882	1,564,690
Closing number of shares	294,295,991	288,071,906	221,621,947	792,715,828
Closing net asset value per share (p)	235.97	211.27	215.63	197.38
Operating charges ^[a]	0.70%	0.69%	1.04%	1.06%
Share Class Q - Income				
Closing net asset value (£'000)	1,147,086	1,105,252	1,274,825	115,239
Closing number of shares	485,986,333	523,152,890	591,206,156	58,383,074
Closing net asset value per share (p)	236.03	211.27	215.63	197.38
Operating charges ^[a]	0.60%	0.59%	0.90%	1.06%

Multi-Manager International Equity Fund

Comparative table

(continued)

as at 31 March 2016 (unaudited)

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class X - Accumulation				
Closing net asset value (£'000)	43,418	39,722	41,069	38,039
Closing number of shares	15,837,216	16,299,370	16,756,217	17,167,710
Closing net asset value per share (p)	274.15	243.70	245.10	221.57
Operating charges ^[a]	0.50%	0.49%	0.68%	0.69%

^[a] Operating charges are representative of the ongoing charge figure.

*The share class NAV divided by shares in issue may not calculate to the NAV per share class due to the small value of the Class and the publication of whole numbers in the financial statements. The NAV per share class published is based on unrounded values and represents the actual price.

From 1 November 2014 within the A share class the ACD fee changed from 1.70% to 1.14%.

From 1 November 2014 within the B share class the ACD fee changed from 0.90% to 0.34%.

From 1 November 2014 within the C share class the ACD fee changed from 1.20% to 0.64%.

From 1 November 2014 within the P and Q share classes the ACD fee changed from 0.76% to 0.20%.

From 1 November 2014 within the X share class the ACD fee changed from 0.56% to 0.00%.

Multi-Manager International Equity Fund

Statement of Total Return

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		01/11/14 to 31/03/15	
	£000	£000	£000	£000
Income				
Net capital gains		229,672		262,182
Revenue	18,618		16,526	
Expenses	(7,795)		(6,752)	
Interest payable and similar charges	(6)		(8)	
Net revenue before taxation	10,817		9,766	
Taxation	(2,318)		(1,970)	
Net revenue after taxation		8,499		7,796
Total return before distribution		238,171		269,978
Distribution		(8,600)		(7,845)
Change in net assets attributable to shareholders from investment activities		229,571		262,133

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		Restated 01/11/14 to 31/03/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,984,854		2,035,673
Amounts receivable on creation of shares*	62,615		135,245	
Less: Amounts payable on cancellation of shares*	(132,841)		(91,892)	
		(70,226)		43,353
Dilution adjustment*		-		44
Change in net assets attributable to shareholders from investment activities		229,571		262,133
Retained distribution on accumulation shares		307		230
Closing net assets attributable to shareholders		2,144,506		2,341,433

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

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

Multi-Manager International Equity Fund

Balance Sheet

as at 31 March 2016 (unaudited)

	31/03/16 £000	30/09/15 £000
Assets		
Fixed assets		
Investments	<u>2,084,340</u>	<u>1,938,344</u>
Current assets		
Debtors	8,470	8,091
Cash and bank balances	<u>71,375</u>	<u>68,119</u>
Total assets	<u>2,164,185</u>	<u>2,014,554</u>
Liabilities		
Investment liabilities	<u>(2,319)</u>	<u>(4,733)</u>
Creditors		
Bank overdrafts	(1,050)	(539)
Distribution payable	(8,189)	(16,755)
Other creditors	<u>(8,121)</u>	<u>(7,673)</u>
Total liabilities	<u>(19,679)</u>	<u>(29,700)</u>
Net assets attributable to shareholders	<u>2,144,506</u>	<u>1,984,854</u>

Multi-Manager International Equity Fund

Distribution Tables

for the six month period ended 31 March 2016 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 October 2015

Group 2 Interim Shares purchased on or between 1 October 2015 and 31 March 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	-	-	-	-

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.9234	-	0.9234	0.8594

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.2732	-	0.2732	0.2930

Share Class P - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.9787	-	0.9787	0.8549

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	1.0924	-	1.0924	0.9500

Multi-Manager International Equity Fund

Distribution Tables

(continued)

for the six month period ended 31 March 2016 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.3910	(p) -	(p) 1.3910	(p) 1.1879
Group 2 Interim	(p) 0.8276	(p) 0.5634	(p) 1.3910	(p) 1.1879

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 2016 (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 8 February 2016.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/15 to 31/03/16 %	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 %	01/10/10 to 30/09/11 %
Net Return#	2.52	2.02	3.72	17.38	17.64	(6.03)
Sector Average Return~	2.67	2.73	5.12	22.70	17.65	(5.32)

#Multi-Manager UK Equity Focus Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~UK All Companies (funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

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.

Over the six months under review the Fund produced a return of 2.52%.

The UK equity market struggled to make progress, producing a small gain over the six-month period. This was partly due to weakness in energy and commodity prices. This had a significant negative influence throughout 2015 because of the large number of global oil and mining companies that are listed in the UK.

The market endured a sharp sell-off during February mainly because of concerns about a slowdown in Chinese economic growth. However, markets regained most of the lost ground in March thanks to some positive economic data and reassurances from the US Federal Reserve that interest rates wouldn't be raised too quickly.

More recently, the possibility that the UK might leave the European Union (or 'Brexit' as it has become known in the media) was the most-talked-about topic. While the prospect of a protracted in/out battle over the coming four months caused the pound to plummet to its lowest level against the US dollar since 2009, equity investors have, to date, seemed relatively unfazed by all the 'Brexit' speculation.

The performance of the Fund was boosted by the relative lack of exposure to mining and energy stocks. Stock selection within the underlying sub-funds also had a positive effect on performance.

Of the sub-fund managers, Lindsell Train has provided some of the strongest returns, helped by relatively large positions in technology and consumer services sectors. A lack of exposure to the troubled areas of the market also proved a major positive.

Investment Markets Overview

(continued)

The Fund retains a comparative lack of exposure to the market's largest companies, as our managers have found better growth opportunities elsewhere. This has been positive for performance, as small and mid-cap stocks have outperformed their larger counterparts.

One change was made to the manager line-up over the period. The holding in Blackrock UK Special Situations was sold following the retirement of the fund manager. The proceeds of the sale were invested in the JOHCM UK Dynamic Fund, which has a focus on larger companies and is more 'value' in investment style.

Looking ahead, the view of our external managers varies. Some are very positive, but others are concerned 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 2016

Multi-Manager UK Equity Focus Fund

Portfolio Statement

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (2.73%*)		41,461	3.56
Mining			
Acacia Mining	858,611	2,378	0.20
Anglo American	1,625,183	8,851	0.76
Antofagasta	800,000	3,862	0.33
Glencore	2,647,033	4,041	0.35
Kenmare Resources	27,892,209	271	0.02
Kenmare Resources Warrants 19/11/2016	200,000	-	-
Rio Tinto	744,200	14,624	1.26
South32	9,500,000	7,434	0.64
CONSUMER GOODS (15.04%*)		161,623	13.94
Automobiles & Parts			
GKN	2,266,801	6,612	0.57
Beverages			
A.G.Barr	1,889,267	10,070	0.87
Britvic	592,771	4,220	0.36
C&C	1,472,261	4,594	0.40
Diageo	1,312,123	24,720	2.13
Heineken	327,622	17,938	1.55
Stock Spirits	850,890	1,251	0.11
Food Producers			
IFR Capital**	1,220,677	-	-
Mondelez International	496,200	13,941	1.20
Tate & Lyle	400,000	2,308	0.20
Household Goods & Home Construction			
Crest Nicholson	1,433,862	8,108	0.70
McBride	2,816,062	4,562	0.39
Personal Goods			
Burberry	1,184,761	16,314	1.41
SuperGroup	374,568	5,405	0.47
Unilever	910,580	28,824	2.48
Tobacco			
Imperial Tobacco	330,000	12,756	1.10
CONSUMER SERVICES (19.58%*#)		233,101	20.11
Food & Drug Retailers			
Tesco	6,000,000	11,511	1.00
WM Morrison Supermarkets	4,069,248	8,200	0.71
General Retailers			
Carpetright	511,894	1,694	0.15
Halfords	800,000	3,135	0.27
Majestic Wine	1,103,218	4,617	0.40
Pets at Home	1,797,321	4,844	0.42
Saga	1,825,837	3,546	0.31
Vertu Motors	2,954,443	1,891	0.16
Media			
Daily Mail & General Trust	3,052,665	21,399	1.84
Entertainment One	2,711,128	4,113	0.35
Euromoney Institutional Investor	456,956	4,444	0.38
ITV	4,125,971	9,935	0.86
Pearson	3,146,206	27,671	2.39

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
RELX	3,240,229	42,026	3.62
Sky	722,773	7,408	0.64
Walt Disney	195,100	13,403	1.16
WPP	371,123	6,038	0.52
Travel & Leisure			
FirstGroup	6,800,603	6,542	0.56
Fuller Smith & Turner	208,074	2,185	0.19
Greene King	1,360,663	11,858	1.02
International Consolidated Airlines	560,418	3,127	0.27
Ladbrokes	7,600,000	8,930	0.77
National Express	3,236,343	11,084	0.96
Paddy Power Betfair	25,425	2,457	0.21
TUI	593,844	6,414	0.55
Young & Co's Brewery 'A' Shares	167,858	1,934	0.17
Young & Co's Brewery (Non Voting)	326,495	2,695	0.23
FINANCIALS (23.13%*)		275,695	23.76
Banks			
Barclays	10,174,419	15,195	1.31
CYBG	1,400,000	2,923	0.25
HSBC	2,696,823	11,704	1.01
Lloyds Banking†	20,186,322	13,753	1.19
Royal Bank of Scotland	6,037,190	13,384	1.15
Standard Chartered	1,800,000	8,409	0.72
Financial Services			
3i	2,072,184	9,534	0.82
Aberdeen Asset Management	853,483	2,385	0.21
Ashmore	1,600,000	4,597	0.40
Brewin Dolphin	958,686	2,484	0.21
Hargreaves Lansdown	1,868,652	25,040	2.16
ICAP	1,500,000	7,052	0.61
Investec	649,920	3,282	0.28
John Laing	2,141,327	4,882	0.42
London Stock Exchange	1,078,042	30,606	2.64
Man	3,095,627	4,749	0.41
Numis	1,256,375	2,532	0.22
OneSavings Bank	1,881,439	6,303	0.54
PayPal	317,000	8,589	0.74
Rathbone Brothers	692,277	14,607	1.26
Schroders	584,712	15,787	1.36
Tullett Prebon	1,400,000	4,920	0.42
Tungsten	5,093,213	2,508	0.22
Life Insurance			
Aviva	4,506,786	20,474	1.76
Legal & General	3,300,520	7,746	0.67
Old Mutual	2,329,331	4,484	0.39
Prudential	926,110	12,002	1.03
Nonlife Insurance			
Novae	760,810	6,642	0.57
Real Estate Investment & Services			
Market Tech	2,332,455	3,930	0.34
Urban & Civic	1,208,078	3,020	0.26

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Real Estate Investment Trusts			
NewRiver Retail	658,319	2,172	0.19
HEALTH CARE (5.07%*)		58,913	5.08
Pharmaceuticals & Biotechnology			
AstraZeneca	571,521	22,421	1.93
GlaxoSmithKline	1,889,964	26,648	2.30
Shire	250,349	9,844	0.85
INDUSTRIALS (11.96%*#)		126,112	10.87
Aerospace & Defence			
BAE Systems	2,800,000	14,252	1.23
Chemring	4,915,767	6,464	0.56
QinetiQ	6,382,873	14,630	1.26
Rolls-Royce	488,959	3,357	0.29
Construction & Materials			
Balfour Beatty	4,000,000	10,112	0.87
Electronic & Electrical Equipment			
e2v technologies	1,007,360	2,158	0.19
TT electronics	2,650,103	4,028	0.35
Xaar	300,000	1,462	0.13
General Industrials			
DS Smith	3,046,415	12,460	1.07
Smiths	950,000	10,232	0.88
Industrial Engineering			
Severfield	3,426,539	1,885	0.16
Industrial Transportation			
BBA Aviation	2,145,666	4,306	0.37
SKIL Ports & Logistics	1,744,677	1,186	0.10
Support Services			
AA	1,891,140	5,055	0.44
Acal	741,196	1,796	0.15
De La Rue	672,477	2,996	0.26
Electrocomponents	1,557,633	3,773	0.33
Equiniti	4,345,015	6,626	0.57
Grafton	662,988	4,777	0.41
Mears	984,250	4,104	0.35
Robert Walters	1,015,357	3,107	0.27
Smart Metering Systems	778,328	3,160	0.27
Worldpay	1,526,052	4,186	0.36
OIL & GAS (5.30%*)		59,152	5.10
Oil & Gas Producers			
BP	8,288,810	29,355	2.53
Falcon Oil & Gas	12,721,995	604	0.05
Petroceltic International	1,258,273	88	0.01
Providence Resources	4,178,081	606	0.05
Royal Dutch Shell 'B' Shares	841,111	14,345	1.24
Tullow Oil	1,397,270	2,739	0.24
Oil Equipment, Services & Distribution			
Cape	2,982,977	6,734	0.58
John Wood	500,000	3,045	0.26
Petrofac	179,615	1,636	0.14

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (7.56%*)		86,255	7.42
Software & Computer Services			
Fidessa	605,778	15,126	1.30
First Derivatives	221,854	3,219	0.28
Hewlett-Packard	270,000	3,352	0.29
Nintendo	122,300	12,093	1.04
Sage	5,715,659	35,837	3.09
SDL	825,935	3,390	0.29
Technology Hardware & Equipment			
ARM	687,241	6,982	0.60
IQE	14,876,342	3,422	0.29
Telit Communications	1,330,500	2,834	0.24
TELECOMMUNICATIONS (4.15%*)		46,868	4.04
Fixed Line Telecommunications			
BT	3,923,348	17,316	1.49
Verizon Communications	197,250	7,403	0.64
Mobile Telecommunications			
Avanti Communications	1,884,268	1,781	0.15
Vodafone	9,218,515	20,368	1.76
UTILITIES (1.22%*)		21,233	1.83
Electricity			
OPG Power Ventures	5,633,502	4,169	0.36
Gas, Water & Multiutilities			
Centrica	7,493,985	17,064	1.47
DERIVATIVES (0.00%*)		635	0.06
Forward Currency Contracts			
Bought USD21,000,000 for GBP14,496,055 Settlement 08/06/2016		84	0.01
Sold USD21,000,000 for GBP15,130,773 Settlement 08/06/2016		551	0.05
Portfolio of investments		1,111,048	95.77
Net other assets		49,115	4.23
Total net assets		1,160,163	100.00

All investments held are listed, unless otherwise stated.

*Comparative figures shown in brackets relate to 30 September 2015.

**Delisted securities.

†This investment is a related party.

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

Multi-Manager UK Equity Focus Fund

Material Portfolio Changes

for the six month period ended 31 March 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Anglo American	14,954	BG	14,880
GlaxoSmithKline	12,881	FTSE 100 Index Futures December 2015	12,410
FTSE 100 Index Futures December 2015	12,478	RELX	11,860
Aviva	11,229	FTSE 100 Index Futures March 2016	11,016
Vodafone	11,094	FTSE 100 Index Futures June 2016	10,997
FTSE 100 Index Futures June 2016	10,900	Anglo American	8,087
FTSE 100 Index Futures March 2016	10,883	British American Tobacco	7,127
3i	9,848	Howden Joinery	6,973
QinetiQ	9,690	G4S	6,405
Standard Chartered	9,053	BT	6,394

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

Multi-Manager UK Equity Focus Fund

Comparative table

as at 31 March 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class A - Accumulation				
Closing net asset value (£'000)	218,651	217,072	228,514	200,866
Closing number of shares	117,829,411	119,076,380	128,056,019	116,762,348
Closing net asset value per share (p)	185.57	182.30	178.45	172.03
Operating charges ^[a]	1.59%	1.56%	1.81%	1.81%
	31/03/16	30/09/15	31/10/14	
Share Class B - Accumulation*				
Closing net asset value (£'000)	6,960	3,999	594	
Closing number of shares	6,616,014	3,885,574	593,426	
Closing net asset value per share (p)	105.20	102.93	100.02	
Operating charges ^[a]	0.79%	0.76%	1.01%	
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class P - Income				
Closing net asset value (£'000)	354,208	333,190	275,262	962,828
Closing number of shares	221,447,729	211,258,130	176,242,594	633,973,271
Closing net asset value per share (p)	159.95	157.72	156.18	151.87
Operating charges ^[a]	0.67%	0.64%	1.04%	1.06%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class Q - Income				
Closing net asset value (£'000)	569,529	578,378	744,634	65,360
Closing number of shares	356,072,096	366,728,335	476,770,351	43,036,207
Closing net asset value per share (p)	159.95	157.71	156.18	151.87
Operating charges ^[a]	0.57%	0.54%	0.91%	1.06%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class X - Accumulation				
Closing net asset value (£'000)	10,815	10,975	11,187	11,072
Closing number of shares	6,085,780	6,321,687	6,651,170	6,911,324
Closing net asset value per share (p)	177.71	173.61	168.20	160.20
Operating charges ^[a]	0.47%	0.44%	0.69%	0.69%

^[a] Operating charges are representative of the ongoing charge figure.

*Share class B Accumulation was launched 11 December 2013.

From 1 November 2014 within the A share class the ACD fee changed from 1.70% to 1.12%.

From 1 November 2014 within the B share class the ACD fee changed from 0.90% to 0.32%.

From 1 November 2014 within the P and Q share classes the ACD fee changed from 0.78% to 0.20%.

From 1 November 2014 within the X share class the ACD fee changed from 0.58% to 0.00%.

Multi-Manager UK Equity Focus Fund

Statement of Total Return

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		01/11/14 to 31/03/15	
	£000	£000	£000	£000
Income				
Net capital gains		16,208		117,476
Revenue	13,677		11,968	
Expenses	(4,572)		(4,109)	
Interest payable and similar charges	-		-	
Net revenue before taxation	9,105		7,859	
Taxation	(107)		(87)	
Net revenue after taxation		8,998		7,772
Total return before distribution		25,206		125,248
Distribution		(8,994)		(7,772)
Change in net assets attributable to shareholders from investment activities		16,212		117,476

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		Restated 01/11/14 to 31/03/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,143,614		1,260,191
Amounts receivable on creation of shares*	56,835		72,270	
Less: Amounts payable on cancellation of shares*	(57,472)		(163,150)	
		(637)		(90,880)
Dilution adjustment*		-		241
Change in net assets attributable to shareholders from investment activities		16,212		117,476
Retained distribution on accumulation shares		974		744
Closing net assets attributable to shareholders		1,160,163		1,287,772

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

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

Multi-Manager UK Equity Focus Fund

Balance Sheet

as at 31 March 2016 (unaudited)

	31/03/16 £000	Restated 30/09/15 £000
Assets		
Fixed assets		
Investments	<u>1,111,048</u>	<u>1,094,848</u>
Current assets		
Debtors*	7,485	11,635
Cash and bank balances	<u>56,182</u>	<u>53,966</u>
Total assets	<u>1,174,715</u>	<u>1,160,449</u>
Liabilities		
Creditors		
Distribution payable	(7,997)	(12,913)
Other creditors*	<u>(6,555)</u>	<u>(3,922)</u>
Total liabilities	<u>(14,552)</u>	<u>(16,835)</u>
Net assets attributable to shareholders	<u>1,160,163</u>	<u>1,143,614</u>

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

Multi-Manager UK Equity Focus Fund

Distribution Tables

for the six month period ended 31 March 2016 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 October 2015

Group 2 Interim Shares purchased on or between 1 October 2015 and 31 March 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 0.6960	(p) -	(p) 0.6960	(p) 0.5157
Group 2 Interim	(p) 0.4410	(p) 0.2550	(p) 0.6960	(p) 0.5157

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 0.8160	(p) -	(p) 0.8160	(p) 0.6781
Group 2 Interim	(p) 0.4665	(p) 0.3495	(p) 0.8160	(p) 0.6781

Share Class P - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.3354	(p) -	(p) 1.3354	(p) 1.0790
Group 2 Interim	(p) 0.9238	(p) 0.4116	(p) 1.3354	(p) 1.0790

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.4154	(p) -	(p) 1.4154	(p) 1.1471
Group 2 Interim	(p) 0.8596	(p) 0.5558	(p) 1.4154	(p) 1.1471

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.6459	(p) -	(p) 1.6459	(p) 1.3091
Group 2 Interim	(p) 1.3632	(p) 0.2827	(p) 1.6459	(p) 1.3091

Distribution Tables

(continued)

for the six month period ended 31 March 2016 (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 2016 (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 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 29 March 2016.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/10/15 to 31/03/16 %	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 %	01/10/10 to 30/09/11 %
Net Return#	0.22	0.33	5.74	20.96	17.44	(5.90)
Sector Average Return~	2.67	2.73	5.12	22.70	17.65	(5.32)

#Multi-Manager UK Equity Growth Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~UK All Companies (funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

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.

During the 6 month period ended 31 March 2016, the Fund returned 0.22% on a net-of-fee basis.

Disappointment from Europe overflowed into UK equities after the European Central Bank made fewer changes than expected to its monetary policy. A collapse in the price of oil during the month also weighed on natural resource stocks. Earlier in the period, investors began to price in a later-than-expected rise in UK interest rates. The Bank of England's (BoE) quarterly inflation report detailed a significantly lower path for projected rate rises than three months ago, and a weaker outlook for inflation. Governor Carney signalled interest rates could remain on hold until 2017, a sharp contrast to his hawkish third-quarter comments. However, the central bank expected weaker global growth to be offset by strong domestic spending.

Early in the period, sentiment towards cyclical areas of the market weakened as investors favoured the stability and dividend yield provided by more defensive large cap stocks. The market rebounded from mid-February as equity market and oil price volatility stabilised and commodities rallied. This aided natural resource-based areas of the market. Meanwhile, the potential for a UK exit from the euro zone (Brexit) in the June referendum increased uncertainty towards domestically-oriented stocks. The value of the pound against the US dollar also trended downwards on Brexit fears, touching a seven-year low of \$1.38 in February.

Investment Markets Overview

(continued)

The Fund underperformed the FTSE All Share Index in the fourth quarter of 2015. The Fund's value orientation did not suit the market environment this period. Broadly negative stock selection weighed on relative returns. Within the enhanced portfolio implementation strategy, Sanlam Four lagged despite the positive factor environment for growth. The headwinds that faced value hindered returns from Jupiter, JO Hambro and Investec. Baillie Gifford was the sole outperforming manager. Our positioning strategy also underperformed, primarily due to unsuccessful stock selection.

The Fund underperformed the FTSE All Share Index in the first quarter of 2016. The Fund's more contrarian positioning, with a tilt towards stocks with low long-term momentum, was positive as the market partially rebounded in mid-February. The tilt away from high growth also contributed. Sector allocation weighed on returns, primarily due to a large underweight to consumer goods. Unrewarded individual stock selection detracted, and was weakest among mid-caps and within the industrials sector. Sanlam Four was the standout detractor this period, primarily due to negative stock selection. Baillie Gifford also suffered from negative stock picking. Meanwhile, it was a positive period for Investec, while our positioning strategy strongly benefited from its large underweight to financials.

Global markets got off to a rough start in 2016. By mid-February global developed equities had lost nearly 20% from their 2015 peak. They rebounded by around 10% by mid-March, but we expect volatility to be a headline throughout 2016. This volatility will continue to be driven by China fears, U.S. Federal Reserve monetary tightening, U.S. recession concerns, bank balance sheet worries, and soft corporate profits. Moreover, the move to negative interest rates in Europe and Japan has triggered fears that central banks have run out of easing options. Negative rates also tend to squeeze the margin between banks' borrowing and lending rates. This squeeze could, in turn, hurt bank profitability, and end up making things worse for the markets. In our 2016 Global Market Outlook Annual report, we forecast mid-to-low single digit returns for global equities, along with a gradual rise in long-term interest rates. We are holding to that view, with the exception we think equity growth is more likely to be in the low single digits. Moreover, we are now seeing corporate profits weakening, softness in global trade and manufacturing, and slightly higher risks for emerging markets. These elements all contribute to a less supportive environment for equities. That said, we are not forecasting a sustained bear market (when share prices are falling, encouraging selling) – provided the U.S. does not fall into recession. Right now we see recession as a low probability over the next several years. It is true we are deep into the current business cycle, but we are not seeing excesses in the U.S. economy that could trigger recession.

Aberdeen Investment Solutions Limited

April 2016

Multi-Manager UK Equity Growth Fund

Portfolio Statement

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.82%*)		9,324	4.22
Chemicals			
Johnson Matthey	53,129	1,460	0.66
Mining			
Acacia Mining	178,927	496	0.22
Anglo American	209,445	1,141	0.52
Barrick Gold	20,342	194	0.09
BHP Billiton	224,120	1,761	0.80
Fresnillo	28,972	276	0.12
Glencore	433,128	661	0.30
Kenmare Resources	3,826,542	37	0.02
Kinross Gold	38,321	91	0.04
Newmont Mining	12,636	235	0.11
Rio Tinto	151,246	2,972	1.34
CONSUMER GOODS (15.05%*)		20,492	9.27
Automobiles & Parts			
GKN	355,117	1,036	0.47
Beverages			
Britvic	179,488	1,278	0.58
C&C	286,929	895	0.41
Diageo	164,236	3,094	1.40
SABMiller	20,177	859	0.39
Stock Spirits	172,874	254	0.11
Household Goods & Home Construction			
Crest Nicholson	224,012	1,267	0.57
Manitowoc Foodservice	44,205	460	0.21
McBride	564,207	914	0.41
McBride 'B' Shares	8,599,932	9	-
Personal Goods			
Avon Products	140,924	460	0.21
Burberry	43,649	601	0.27
SuperGroup	58,088	838	0.38
Unilever	64,382	2,038	0.92
Tobacco			
British American Tobacco	108,687	4,438	2.01
Imperial Tobacco	53,066	2,051	0.93
CONSUMER SERVICES (17.64%*)		36,915	16.72
Food & Drug Retailers			
Ocado	276,376	799	0.36
Tesco	1,091,786	2,095	0.95
WM Morrison Supermarkets	1,857,543	3,743	1.68
General Retailers			
ASOS	34,450	1,119	0.51
Best Buy	29,371	644	0.29
Carpetright	106,792	353	0.16
Halfords	71,411	280	0.13
Kingfisher	109,971	414	0.19
Majestic Wine	219,773	920	0.42
Marks & Spencer	369,136	1,492	0.68
Next	15,089	822	0.37
Pets at Home	283,160	763	0.35

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Saga	353,288	686	0.31
Vertu Motors	492,948	315	0.14
Media			
Auto Trader	332,606	1,297	0.59
Entertainment One	427,866	649	0.29
Informa	101,688	708	0.32
ITV	646,263	1,556	0.70
Pearson	171,960	1,512	0.68
RELX	47,122	611	0.28
Rightmove	62,132	2,604	1.18
Sky	244,272	2,504	1.13
UBM	90,362	550	0.25
WPP	62,447	1,016	0.46
Travel & Leisure			
Carnival	50,228	1,868	0.85
easyJet	40,882	625	0.28
Go-Ahead	46,651	1,244	0.56
Greene King	92,711	808	0.37
International Consolidated Airlines	87,783	490	0.22
JD Wetherspoon	100,697	704	0.32
Kuoni Reisen	308	80	0.04
Ladbrokes	403,922	475	0.22
National Express	373,527	1,279	0.58
Paddy Power Betfair	4,009	387	0.18
TUI	92,261	996	0.45
William Hill	155,024	507	0.23
FINANCIALS (23.39%*)		47,121	21.35
Banks			
Barclays	2,492,153	3,722	1.69
BGEO	13,789	280	0.13
Citigroup	40,389	1,175	0.53
HSBC	1,487,556	6,456	2.92
Lloyds Banking†	7,497,839	5,108	2.31
Royal Bank of Scotland	1,157,932	2,567	1.16
Standard Chartered	182,946	855	0.39
Financial Services			
3i	416,124	1,915	0.87
Aberdeen Asset Management	135,798	379	0.17
Ashmore	132,538	381	0.17
Brewin Dolphin	252,468	654	0.30
Hargreaves Lansdown	130,822	1,753	0.79
ICAP	108,713	511	0.23
Intermediate Capital	79,753	490	0.22
International Personal Finance	168,040	483	0.22
Investec	98,749	499	0.23
IP	235,430	413	0.19
John Laing	332,438	758	0.34
Jupiter Fund Management	181,628	746	0.34
Man	590,955	907	0.41
Numis	273,400	551	0.25
OneSavings Bank	283,837	951	0.43
PureTech Health	398,205	570	0.26
Rathbone Brothers	24,931	526	0.24

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Schroders	58,338	1,187	0.54
Tungsten	804,787	396	0.18
Life Insurance			
Aviva	392,568	1,784	0.81
Legal & General	285,299	670	0.30
Old Mutual	423,134	815	0.37
Prudential	145,061	1,880	0.85
St James's Place	78,611	724	0.33
Nonlife Insurance			
Admiral	34,608	684	0.31
Beazley	120,964	437	0.20
Direct Line Insurance	352,189	1,305	0.59
Lancashire	57,471	317	0.14
Novae	114,545	1,000	0.45
Real Estate Investment & Services			
Helical Bar	47,928	184	0.08
Market Tech	368,357	621	0.28
Urban & Civic	244,684	612	0.28
Real Estate Investment Trusts			
British Land	99,833	700	0.32
Land Securities	65,982	718	0.33
NewRiver Retail	132,493	437	0.20
HEALTH CARE (6.07%*)		16,857	7.65
Pharmaceuticals & Biotechnology			
Abcam	206,150	1,206	0.55
AstraZeneca	104,573	4,102	1.86
Genus	32,792	498	0.23
GlaxoSmithKline	672,819	9,487	4.30
Shire	39,787	1,564	0.71
INDUSTRIALS (10.06%*)		31,875	14.46
Aerospace & Defence			
Chemring	552,489	727	0.33
Cobham	218,152	477	0.22
Meggitt	142,181	582	0.26
QinetiQ	1,156,045	2,650	1.20
Rolls-Royce	77,209	530	0.24
Construction & Materials			
CRH	83,352	1,643	0.74
Keller	69,700	599	0.27
Kingspan	32,477	594	0.27
Electronic & Electrical Equipment			
e2v technologies	205,351	440	0.20
Oxford Instruments	103,798	700	0.32
Renishaw	36,038	661	0.30
Spectris	65,109	1,199	0.54
TT electronics	498,403	758	0.34
Xaar	8,477	41	0.02
General Industrials			
DS Smith	532,375	2,178	0.99
Smiths	64,241	692	0.31

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Engineering			
Joy Global	53,381	593	0.27
Manitowoc	44,205	133	0.06
Severfield	676,345	372	0.17
Weir	17,362	191	0.09
Industrial Transportation			
BBA Aviation	336,267	675	0.31
Support Services			
AA	304,631	814	0.37
Acal	177,700	430	0.19
Aggreko	28,078	304	0.14
Capita	77,737	809	0.37
De La Rue	130,792	583	0.26
Electrocomponents	458,786	1,111	0.50
Equiniti	646,759	986	0.45
Experian	42,082	524	0.24
Grafton	526,479	3,793	1.72
HomeServe	81,355	349	0.16
Intertek	23,596	750	0.34
Mears	158,449	661	0.30
Mitie	113,318	290	0.13
PayPoint	28,462	213	0.10
Robert Walters	208,162	637	0.29
RPS	111,723	232	0.11
SIG	1,250,239	1,834	0.83
Smart Metering Systems	113,772	462	0.21
Worldpay	240,010	658	0.30
OIL & GAS (7.02%*)		19,701	8.90
Oil & Gas Producers			
BP	1,836,197	6,503	2.93
Falcon Oil & Gas	1,437,608	68	0.03
Petroceltic International	228,305	16	0.01
Providence Resources	614,702	89	0.04
Royal Dutch Shell	596,220	10,169	4.60
Soco International	112,034	180	0.08
Tullow Oil	221,876	435	0.20
Oil Equipment, Services & Distribution			
AMEC	52,455	231	0.10
Cape	554,156	1,251	0.57
John Wood	67,052	408	0.18
Petrofac	38,557	351	0.16
TECHNOLOGY (2.75%*)		7,064	3.19
Software & Computer Services			
AVEVA	43,179	680	0.31
Computacenter	27,563	231	0.10
Fidessa	14,351	358	0.16
First Derivatives	35,033	508	0.23
SDL	161,119	661	0.30

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Technology Hardware & Equipment			
ARM	332,080	3,374	1.52
Imagination Technologies	234,417	439	0.20
IQE	1,586,975	365	0.17
Telit Communications	210,227	448	0.20
TELECOMMUNICATIONS (4.35%*)		8,258	3.72
Fixed Line Telecommunications			
BT	535,995	2,366	1.06
KCOM	208,559	227	0.10
Mobile Telecommunications			
Avanti Communications	295,356	279	0.13
Inmarsat	68,388	659	0.30
Vodafone	2,139,571	4,727	2.13
UTILITIES (1.83%*)		8,064	3.63
Electricity			
Drax	486,121	1,357	0.61
OPG Power Ventures	832,744	616	0.28
SSE	85,517	1,273	0.57
Gas, Water & Multiutilities			
Centrica	1,178,453	2,683	1.20
Pennon	72,830	590	0.27
Severn Trent	33,878	737	0.33
United Utilities	87,522	808	0.37
DERIVATIVES ((0.07)%*)		103	0.05
Futures			
FTSE 100 Index Futures June 2016	239	103	0.05
Portfolio of investments		205,774	93.16
Net other assets		15,109	6.84
Total net assets		220,883	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated. Any derivative contracts were exchange traded on a regulated market.

*Comparative figures shown in brackets relate to 30 September 2015.

†This investment is a related party.

Multi-Manager UK Equity Growth Fund

Material Portfolio Changes

for the six month period ended 31 March 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2016	26,600	FTSE 100 Index Futures March 2016	26,842
Royal Dutch Shell	19,903	FTSE 100 Index Futures December 2015	21,622
GlaxoSmithKline	19,501	Royal Dutch Shell	15,652
BP	15,725	GlaxoSmithKline	14,289
FTSE 100 Index Futures June 2016	14,529	BP	13,054
HSBC	14,352	British American Tobacco	11,903
British American Tobacco	10,054	HSBC	11,647
Lloyds Banking†	9,314	Prudential	10,961
Rio Tinto	8,550	Rio Tinto	10,432
Vodafone	8,140	BG	7,942

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

Comparative table

as at 31 March 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class A - Accumulation				
Closing net asset value (£'000)	199,536	205,152	210,241	188,450
Closing number of shares	108,414,786	110,920,273	114,135,804	108,230,907
Closing net asset value per share (p)	184.05	184.95	184.20	174.12
Operating charges ^[a]	1.82%	1.82%	1.82%	1.82%
	31/03/16	30/09/15	31/10/14	
Share Class B - Accumulation** ^[b]				
Closing net asset value (£'000)	14	2	-	
Closing number of shares	13,514	1,695	-	
Closing net asset value per share (p)	104.42	104.48	-	
Operating charges ^[a]	1.00%	1.04%	1.02%	
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class B - Income				
Closing net asset value (£'000)	3,958	4,091	4,345	4,183
Closing number of shares	2,986,714	3,050,384	3,210,753	3,231,341
Closing net asset value per share (p)	132.52	134.11	135.32	129.45
Operating charges ^[a]	1.02%	1.02%	1.02%	1.02%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class P - Income**				
Closing net asset value (£'000)	2	2	-	3,366
Closing number of shares	1,257	1,257	-	2,244,809
Closing net asset value per share (p)	155.67	157.52	-	149.95
Operating charges ^[a]	0.78%	0.81%	0.94%	0.94%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class Q - Income*				
Closing net asset value (£'000)	2,201	2,570	2,685	2
Closing number of shares	1,434,128	1,654,777	1,713,170	1,444
Closing net asset value per share (p)	153.49	155.33	156.75	149.95
Operating charges ^[a]	0.67%	0.67%	0.70%	0.94%

Multi-Manager UK Equity Growth Fund

Comparative table

(continued)

as at 31 March 2016 (unaudited)

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class X - Accumulation				
Closing net asset value (£'000)	15,172	15,637	15,478	14,242
Closing number of shares	8,472,840	8,744,551	8,790,471	8,673,600
Closing net asset value per share (p)	179.07	178.83	176.07	164.19
Operating charges ^[a]	0.57%	0.57%	0.57%	0.57%

^[a] Operating charges are representative of the ongoing charge figure.

^[b] Share class B Accumulation was launched 11 December 2013.

*The share class NAV divided by shares in issue may not calculate to the NAV per share class due to the small value of the Class and the publication of whole numbers in the financial statements. The NAV per share class published is based on unrounded values and represents the actual price.

**Due to the ACD transfer, SWIP Fund Management Limited redeemed its holdings on 31 October 2014 and Scottish Widows Unit Trust Managers Limited subscribed on 1 November 2014.

From 1 November 2014 within the A share class the ACD fee changed from 1.70% to 1.25%.

From 1 November 2014 within the B share class the ACD fee changed from 0.90% to 0.45%.

From 1 November 2014 within the P and Q share classes the ACD fee changed from 0.65% to 0.20%.

From 1 November 2014 within the X share class the ACD fee changed from 0.45% to 0.00%.

Multi-Manager UK Equity Growth Fund

Statement of Total Return

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		01/11/14 to 31/03/15	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(3,289)		16,771
Revenue	3,609		2,851	
Expenses	(1,916)		(1,705)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,693		1,146	
Taxation	(9)		-	
Net revenue after taxation		1,684		1,146
Total return before distribution		(1,605)		17,917
Distribution		(1,683)		(1,146)
Change in net assets attributable to shareholders from investment activities		(3,288)		16,771

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		Restated 01/11/14 to 31/03/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		227,454		232,749
Amounts receivable on creation of shares*	5,204		3,510	
Less: Amounts payable on cancellation of shares*	(10,082)		(6,217)	
		(4,878)		(2,707)
Dilution adjustment*		-		25
Change in net assets attributable to shareholders from investment activities		(3,288)		16,771
Retained distribution on accumulation shares		1,595		1,088
Closing net assets attributable to shareholders		220,883		247,926

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

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

Multi-Manager UK Equity Growth Fund

Balance Sheet

as at 31 March 2016 (unaudited)

	31/03/16 £000	30/09/15 £000
Assets		
Fixed assets		
Investments	<u>205,774</u>	<u>209,220</u>
Current assets		
Debtors	2,361	400
Cash and bank balances	<u>13,703</u>	<u>18,645</u>
Total assets	<u>221,838</u>	<u>228,265</u>
Liabilities		
Investment liabilities	<u>-</u>	<u>(169)</u>
Creditors		
Distribution payable	(72)	(92)
Other creditors	<u>(883)</u>	<u>(550)</u>
Total liabilities	<u>(955)</u>	<u>(811)</u>
Net assets attributable to shareholders	<u>220,883</u>	<u>227,454</u>

Multi-Manager UK Equity Growth Fund

Distribution Tables

for the six month period ended 31 March 2016 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 October 2015

Group 2 Interim Shares purchased on or between 1 October 2015 and 31 March 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.2866	(p) -	(p) 1.2866	(p) 0.8255
Group 2 Interim	(p) 0.9157	(p) 0.3709	(p) 1.2866	(p) 0.8255

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.1674	(p) -	(p) 1.1674	(p) 0.7926
Group 2 Interim	(p) -	(p) -	(p) -	(p) -

Share Class B - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.4672	(p) -	(p) 1.4672	(p) 1.0741
Group 2 Interim	(p) 0.9300	(p) 0.5372	(p) 1.4672	(p) 1.0741

Share Class P - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.9101	(p) -	(p) 1.9101	(p) 1.3906
Group 2 Interim	(p) -	(p) -	(p) -	(p) -

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 1.9710	(p) -	(p) 1.9710	(p) 1.4822
Group 2 Interim	(p) -	(p) -	(p) -	(p) -

Multi-Manager UK Equity Growth Fund

Distribution Tables

(continued)

for the six month period ended 31 March 2016 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1 Interim	(p) 2.3585	(p) -	(p) 2.3585	(p) 1.7412
Group 2 Interim	(p) 1.4684	(p) 0.8901	(p) 2.3585	(p) 1.7412

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 2016 (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 8 February 2016.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/15 to 31/03/16 %	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 %	01/10/10 to 30/09/11 %
Net Return#	3.65	1.78	8.22	16.11	16.76	(1.17)
Sector Average Return~	3.09	3.75	6.98	20.94	17.39	(2.53)

#Multi-Manager UK Equity Income Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~UK Equity Income (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); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

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 Fund produced an encouraging return of 3.65%.

The UK equity market struggled to make progress, producing a small gain over the six-month period. This was partly due to weakness in energy and commodity prices, which had a significant negative influence throughout 2015 because of the large number of global oil and mining companies that are listed in the UK.

The market endured a sharp sell-off during February mainly because of concerns about a slowdown in Chinese economic growth. However, markets regained most of the lost ground in March thanks to some positive economic data and reassurances from the US Federal Reserve that interest rates wouldn't be raised too quickly.

More recently, the possibility that the UK might leave the European Union (or 'Brexit' as it has become known in the media) was the most talked about topic. While the prospect of a protracted in/out battle over the coming four months caused the pound to plummet to its lowest level against the US dollar since 2009, equity investors have, to date, seemed relatively unfazed by all the 'Brexit' speculation.

The performance of the Fund was boosted by the relative lack of exposure to mining and energy stocks. Stock selection within the underlying sub-funds also had a positive effect on performance.

In terms of positioning, the Fund remains underweight in larger companies and has comparatively larger stock holdings in mid-capitalisation companies. This was beneficial for performance over the first half of the reporting period, as small and mid-cap stocks outperformed their larger counterparts over the period. So far in 2016 however large cap stocks are outperforming their smaller peers.

Investment Markets Overview

(continued)

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, but further volatility is likely. The UK referendum on EU membership, the slowdown in China and volatile oil prices could all cause disruption to the market's progress.

Overall, we remain confident that our chosen managers bring the right blend of experience and stock-picking ability to continue generating competitive returns, even if market conditions become more challenging.

Aberdeen Investment Solutions Limited

April 2016

Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.87%*)		40,219	2.91
Chemicals			
Croda International	240,000	7,265	0.53
Elementis	1,170,502	2,819	0.20
Johnson Matthey	656,140	18,031	1.30
Mining			
Anglo Pacific	8,288,212	6,071	0.44
Rio Tinto	307,000	6,033	0.44
CONSUMER GOODS (9.21%*#)		129,873	9.39
Automobiles & Parts			
GKN	1,563,007	4,559	0.33
Beverages			
Diageo	370,000	6,971	0.50
Food Producers			
Tate & Lyle	1,167,009	6,734	0.49
Household Goods & Home Construction			
Galliford Try	724,623	10,406	0.75
Reckitt Benckiser	106,000	7,112	0.51
Telford Homes	1,409,902	4,787	0.35
Personal Goods			
Unilever	681,008	21,557	1.56
Tobacco			
Altria	158,000	6,866	0.50
British American Tobacco	532,000	21,721	1.57
Imperial Tobacco	1,013,072	39,160	2.83
CONSUMER SERVICES (14.73%*)		197,558	14.27
Food & Drug Retailers			
Booker	8,587,281	14,633	1.06
WM Morrison Supermarkets	6,354,541	12,804	0.93
General Retailers			
Dunelm	430,800	3,896	0.28
Marks & Spencer	2,271,176	9,182	0.66
Saga	2,288,057	4,443	0.32
WH Smith	457,000	8,313	0.60
Media			
Bloomsbury Publishing	3,891,319	5,603	0.40
Informa	1,340,000	9,326	0.67
ITV	7,239,730	17,433	1.26
Pearson	1,079,067	9,490	0.69
RELX	1,763,110	22,867	1.65
UBM	1,170,000	7,119	0.51
WPP	445,000	7,240	0.52

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Travel & Leisure			
Cineworld	1,409,123	7,609	0.55
Compass	1,448,535	17,802	1.29
Go-Ahead	146,371	3,902	0.28
Greene King	1,814,000	15,809	1.14
JD Wetherspoon	333,174	2,331	0.18
Rank	1,888,926	4,856	0.35
Restaurant	1,424,000	5,578	0.40
Stagecoach	1,378,090	3,495	0.25
Whitbread	96,662	3,827	0.28
FINANCIALS (26.00%*)		377,114	27.26
Banks			
HSBC	4,420,000	19,183	1.39
JPMorgan Chase	175,000	7,258	0.52
Lloyds Banking†	10,500,000	7,154	0.52
Secure Trust Bank	146,702	4,109	0.30
Shawbrook	485,301	1,446	0.10
Virgin Money	1,067,488	3,939	0.28
Wells Fargo	210,000	7,094	0.51
Financial Services			
3i	3,644,565	16,769	1.21
Aberdeen Asset Management	2,468,925	6,898	0.50
Arbuthnot Banking	121,206	1,616	0.12
Brewin Dolphin	3,587,799	9,296	0.67
Close Brothers	1,261,650	15,796	1.14
CME	110,000	7,299	0.53
Hargreaves Lansdown	645,450	8,649	0.63
IG	1,252,700	10,009	0.73
Intermediate Capital	1,926,496	11,848	0.86
Investec	3,568,650	18,022	1.30
Jupiter Fund Management	2,832,911	11,643	0.84
Paragon	1,346,058	4,263	0.31
Polar Capital	1,082,166	3,896	0.28
PureTech Health	811,432	1,162	0.08
Rathbone Brothers	303,235	6,398	0.46
River & Mercantile	418,157	995	0.07
Schroders	201,145	5,431	0.39
Sherborne Investors (Guernsey) B	3,320,518	3,686	0.27
Tullett Prebon	2,130,000	7,485	0.54
Life Insurance			
Aviva	7,165,393	32,552	2.35
Chesnara	2,014,961	6,503	0.47
Legal & General	14,876,440	34,915	2.52
Phoenix	2,047,658	19,228	1.39
Prudential	560,000	7,258	0.52
Standard Life	4,250,059	15,062	1.09

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Nonlife Insurance			
Personal	282,500	1,554	0.11
RSA Insurance	2,558,447	12,145	0.88
Real Estate Investment Trusts			
Assura	15,405,301	8,250	0.60
British Land	3,012,875	21,120	1.53
Intu Properties	2,523,000	7,960	0.58
Primary Health Properties**	141,385	-	-
Primary Health Properties	1,413,859	1,453	0.11
Segro	1,886,900	7,770	0.56
HEALTH CARE (11.34%*)		161,793	11.70
Pharmaceuticals & Biotechnology			
AbbVie	103,456	4,093	0.30
AstraZeneca	1,487,481	58,354	4.22
Bristol-Myers Squibb	23,293	1,026	0.07
Eli Lilly	28,952	1,443	0.10
GlaxoSmithKline	4,358,425	61,454	4.44
Merck	470,733	17,393	1.26
Pfizer	743,613	15,522	1.13
Vectura	1,536,948	2,508	0.18
INDUSTRIALS (16.39%*#)		207,034	14.96
Aerospace & Defence			
BAE Systems	5,364,152	27,304	1.97
Cobham	5,289,515	11,552	0.83
Rolls-Royce	431,533	2,962	0.21
Construction & Materials			
Kier	987,533	12,828	0.93
Marshalls	1,308,558	4,640	0.34
Morgan Sindall	239,547	1,895	0.14
Electronic & Electrical Equipment			
Halma	857,700	7,822	0.57
Morgan Crucible	985,034	2,256	0.16
Oxford Instruments	191,683	1,293	0.09
Spectris	352,800	6,498	0.47
General Industrials			
DS Smith	2,229,196	9,117	0.66
Rexam	1,140,000	7,171	0.52
Smiths	1,726,434	18,594	1.34
Industrial Engineering			
IMI	465,053	4,448	0.32
Melrose Industries	202,797	726	0.05
Spirax-Sarco Engineering	199,364	7,249	0.52
Vitec	320,500	1,820	0.13
Industrial Transportation			
BBA Aviation	5,099,008	10,234	0.74
Braemar Shipping Services	414,755	1,800	0.13
Stobart	1,506,000	1,559	0.11
Wincanton	1,351,628	2,112	0.15

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Support Services			
Berendsen	840,000	10,080	0.73
Diploma	652,400	4,763	0.34
Electrocomponents	2,676,141	6,482	0.47
Hays	2,239,681	2,746	0.20
PayPoint	401,697	3,007	0.22
Rentokil Initial	5,505,603	9,679	0.70
Ricardo	367,700	3,052	0.22
Shanks	2,272,400	1,875	0.14
Wolseley	167,491	6,601	0.48
WS Atkins	1,082,192	14,869	1.08
OIL & GAS (3.88%*)		51,078	3.69
Oil & Gas Producers			
BP	2,790,000	9,881	0.71
Royal Dutch Shell 'B' Shares	2,357,926	40,214	2.91
TOTAL	30,794	983	0.07
TECHNOLOGY (1.52%*)		30,230	2.18
Software & Computer Services			
Micro Focus International	508,000	7,910	0.57
Microsoft	192,000	7,338	0.53
Sage	1,200,000	7,524	0.54
Technology Hardware & Equipment			
Apple	98,000	7,458	0.54
TELECOMMUNICATIONS (7.40%*)		106,692	7.70
Fixed Line Telecommunications			
AT&T	553,919	15,136	1.09
BT	10,890,132	48,064	3.47
TalkTalk Telecom	2,380,000	5,660	0.41
Verizon Communications	409,548	15,366	1.11
Mobile Telecommunications			
Vodafone	10,167,874	22,466	1.62
UTILITIES (4.28%*)		57,222	4.15
Gas, Water & Multiutilities			
Centrica	4,982,440	11,345	0.82
National Grid	1,224,942	12,131	0.88
Pennon	1,490,198	12,078	0.87
Severn Trent	401,400	8,726	0.63
United Utilities	1,402,200	12,942	0.95

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 March 2016 (unaudited)

	Market Value £000	Total Net Assets %
DERIVATIVES (0.00%*)	1,384	0.10
US Dollar		
Forward Currency Contracts		
Bought USD47,500,000 for GBP32,788,696 Settlement 08/06/2016	190	0.01
Sold USD47,500,000 for GBP34,172,293 Settlement 08/06/2016	1,194	0.09
Portfolio of investments	1,360,197	98.31
Net other assets	23,379	1.69
Total net assets	1,383,576	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 2015.

**Delisted securities.

†This investment is a related party.

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

Multi-Manager UK Equity Income Fund

Material Portfolio Changes

for the six month period ended 31 March 2016 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2016	17,177	FTSE 100 Index Futures December 2015	21,878
FTSE 100 Index Futures December 2015	14,159	FTSE 100 Index Futures March 2016	17,723
GlaxoSmithKline	10,072	Royal Dutch Shell 'B' Shares	9,065
British Land	9,301	FTSE 100 Index Futures June 2016	8,792
FTSE 100 Index Futures June 2016	8,781	Blackstone	6,336
Greene King	7,506	RSA Insurance	6,306
Tullett Prebon	7,401	British American Tobacco	6,265
Unilever	7,381	Rio Tinto	5,386
Wells Fargo	7,332	Barclays	5,371
Lloyds Banking†	7,316	BHP Billiton	5,157

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

†This investment is a related party.

Multi-Manager UK Equity Income Fund

Comparative table

as at 31 March 2016 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class A - Accumulation				
Closing net asset value (£'000)	115,916	122,110	124,138	106,621
Closing number of shares	59,179,996	65,048,075	66,948,223	62,202,818
Closing net asset value per share (p)	195.87	187.72	185.42	171.41
Operating charges ^[a]	1.66%	1.66%	1.81%	1.81%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class A - Income				
Closing net asset value (£'000)	97,832	97,508	94,505	83,317
Closing number of shares	90,021,513	92,049,144	87,042,555	79,645,765
Closing net asset value per share (p)	108.68	105.93	108.57	104.61
Operating charges ^[a]	1.66%	1.66%	1.81%	1.81%
	31/03/16	30/09/15	31/10/14	
Share Class B - Accumulation* ^[b]				
Closing net asset value (£'000)	205	156	15	
Closing number of shares	182,079	145,524	14,608	
Closing net asset value per share (p)	112.45	107.34	105.28	
Operating charges ^[a]	0.86%	0.85%	1.01%	
	31/03/16	30/09/15	31/10/14	
Share Class B - Income ^[b]				
Closing net asset value (£'000)	5,463	3,686	951	
Closing number of shares	5,303,450	3,685,339	934,158	
Closing net asset value per share (p)	103.01	100.01	101.75	
Operating charges ^[a]	0.86%	0.86%	1.01%	
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class C - Accumulation*				
Closing net asset value (£'000)	123	116	102	2
Closing number of shares	107,789	105,982	95,180	2,000
Closing net asset value per share (p)	114.54	109.51	107.67	99.00
Operating charges ^[a]	1.16%	1.16%	1.31%	1.31%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class C - Income*				
Closing net asset value (£'000)	106,307	106,952	118,108	2
Closing number of shares	102,905,818	106,481,403	115,255,944	2,000
Closing net asset value per share (p)	103.31	100.44	102.47	98.19
Operating charges ^[a]	1.16%	1.16%	1.31%	1.31%

Multi-Manager UK Equity Income Fund

Comparative table

(continued)

as at 31 March 2016 (unaudited)

	31/03/16	30/09/15	31/10/14	30/09/13
Share Class P - Income				
Closing net asset value (£'000)	399,548	371,163	291,138	908,422
Closing number of shares	292,780,287	280,466,334	216,663,647	708,524,678
Closing net asset value per share (p)	136.47	132.34	134.37	128.21
Operating charges ^[a]	0.64%	0.64%	0.94%	0.96%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class Q - Income				
Closing net asset value (£'000)	548,222	536,847	720,361	97,187
Closing number of shares	401,036,056	405,174,017	535,947,326	75,800,870
Closing net asset value per share (p)	136.70	132.50	134.41	128.21
Operating charges ^[a]	0.54%	0.54%	0.81%	0.96%
	31/03/16	30/09/15	31/10/14	30/09/13
Share Class X - Accumulation				
Closing net asset value (£'000)	109,960	101,706	100,171	86,069
Closing number of shares	58,568,368	56,869,367	57,343,605	54,008,491
Closing net asset value per share (p)	187.75	178.84	174.69	159.36
Operating charges ^[a]	0.44%	0.44%	0.59%	0.59%

^[a] Operating charges are representative of the ongoing charge figure.

^[b] Share class B Accumulation and share class B Income were launched 11 December 2013.

*The share class NAV divided by shares in issue may not calculate to the NAV per share class due to the small value of the Class and the publication of whole numbers in the financial statements. The NAV per share class published is based on unrounded values and represents the actual price.

From 1 November 2014 within the A share class the ACD fee changed from 1.70% to 1.22%.

From 1 November 2014 within the B share class the ACD fee changed from 0.90% to 0.42%.

From 1 November 2014 within the C share class the ACD fee changed from 1.20% to 0.72%.

From 1 November 2014 within the P and Q share classes the ACD fee changed from 0.68% to 0.20%.

From 1 November 2014 within the X share class the ACD fee changed from 0.48% to 0.00%.

Multi-Manager UK Equity Income Fund

Statement of Total Return

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		01/11/14 to 31/03/15	
	£000	£000	£000	£000
Income				
Net capital gains		46,333		117,229
Revenue	24,024		21,121	
Expenses	(5,489)		(4,823)	
Interest payable and similar charges	-		-	
Net revenue before taxation	18,535		16,298	
Taxation	(240)		(368)	
Net revenue after taxation		18,295		15,930
Total return before distributions		64,628		133,159
Distributions		(23,785)		(20,638)
Change in net assets attributable to shareholders from investment activities		40,843		112,521

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2016 (unaudited)

	01/10/15 to 31/03/16		Restated 01/11/14 to 31/03/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,340,244		1,449,489
Amounts receivable on creation of shares*	75,024		108,875	
Less: Amounts payable on cancellation of shares*	(76,400)		(164,410)	
		(1,376)		(55,535)
Dilution adjustment*		-		222
Change in net assets attributable to shareholders from investment activities		40,843		112,521
Retained distribution on accumulation shares		3,865		3,205
Closing net assets attributable to shareholders		1,383,576		1,509,902

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

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

Multi-Manager UK Equity Income Fund

Balance Sheet

as at 31 March 2016 (unaudited)

	31/03/16 £000	30/09/15 £000
Assets		
Fixed assets		
Investments	<u>1,360,197</u>	<u>1,321,768</u>
Current assets		
Debtors	7,857	6,314
Cash and bank balances	<u>29,730</u>	<u>28,683</u>
Total assets	<u>1,397,784</u>	<u>1,356,765</u>
Liabilities		
Investment liabilities	<u>-</u>	<u>(25)</u>
Creditors		
Distribution payable	(9,930)	(11,675)
Other creditors	<u>(4,278)</u>	<u>(4,821)</u>
Total liabilities	<u>(14,208)</u>	<u>(16,521)</u>
Net assets attributable to shareholders	<u>1,383,576</u>	<u>1,340,244</u>

Multi-Manager UK Equity Income Fund

Distribution Tables

for the six month period ended 31 March 2016 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 October 2015

Second interim Shares purchased prior to 1 January 2016

Group 2 First interim Shares purchased on or between 1 October 2015 and 31 December 2015

Second interim Shares purchased on or between 1 January 2016 and 31 March 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	1.6447	-	1.6447	0.9673
Second interim	1.6678	-	1.6678	1.7188
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.9673
Second interim	0.0576	1.6102	1.6678	1.7188

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.9279	-	0.9279	0.5658
Second interim	0.9334	-	0.9334	1.0019
Group 2	(p)	(p)	(p)	(p)
First interim	0.8632	0.0647	0.9279	0.5658
Second interim	0.9170	0.0164	0.9334	1.0019

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.9417	-	0.9417	0.5494
Second interim	0.9572	-	0.9572	0.9787
Group 2	(p)	(p)	(p)	(p)
First interim	0.3739	0.5678	0.9417	-
Second interim	-	-	-	0.9787

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.8772	-	0.8772	0.5310
Second interim	0.8839	-	0.8839	0.9408
Group 2	(p)	(p)	(p)	(p)
First interim	0.5434	0.3338	0.8772	0.5310
Second interim	0.5702	0.3137	0.8839	0.9408

Multi-Manager UK Equity Income Fund

Distribution Tables

(continued)

for the six month period ended 31 March 2016 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.9598	-	0.9598	0.5617
Second interim	0.9746	-	0.9746	0.9998
Group 2	(p)	(p)	(p)	(p)
First interim	0.4672	0.4926	0.9598	0.5617
Second interim	0.3917	0.5829	0.9746	0.9998

Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	0.8805	-	0.8805	0.5346
Second interim	0.8867	-	0.8867	0.9467
Group 2	(p)	(p)	(p)	(p)
First interim	0.1936	0.6869	0.8805	0.5346
Second interim	0.2084	0.6783	0.8867	0.9467

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	1.1606	-	1.1606	0.7018
Second interim	1.1707	-	1.1707	1.2429
Group 2	(p)	(p)	(p)	(p)
First interim	0.2107	0.9499	1.1606	0.7018
Second interim	0.4844	0.6863	1.1707	1.2429

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	1.1621	-	1.1621	0.7015
Second interim	1.1726	-	1.1726	1.2442
Group 2	(p)	(p)	(p)	(p)
First interim	0.3972	0.7649	1.1621	0.7015
Second interim	0.8826	0.2900	1.1726	1.2442

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2016	Distributions paid to 31/05/2015
Group 1	(p)	(p)	(p)	(p)
First interim	1.5689	-	1.5689	0.9121
Second interim	1.5964	-	1.5964	1.6254
Group 2	(p)	(p)	(p)	(p)
First interim	0.5072	1.0617	1.5689	0.9121
Second interim	1.2164	0.3800	1.5964	1.6254

for the six month period ended 31 March 2016 (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 2016 (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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