

MULTI-MANAGER ICVC

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

SCOTTISH WIDOWS

The logo for Scottish Widows, featuring the company name in a bold, black, sans-serif font. A stylized, wavy line graphic is positioned above and below the text, with the top wave starting under 'S' and ending under 'S', and the bottom wave starting under 'S' and ending under 'S'.

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 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 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

MULTI-MANAGER ICVC

INTRODUCTION

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

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

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

PROSPECTUS CHANGES

During the 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 Depository 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 Depository in respect of:
 - the Depository's functions;
 - the Depository's liability;
 - the Depository's ability to delegate;
 - any conflict of interest that may exist; and
 - a list has been included of the 3rd parties appointed by the Depository.The Depository'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.

MULTI-MANAGER GLOBAL REAL ESTATE SECURITIES FUND

for the six month period ended 31 March 2016

FUND PROFILE

Fund objectives and investment policy

The Fund's aim is to provide a combination of income and capital growth by investing at least two-thirds of the Fund's assets in transferable securities of listed companies and other investment 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 invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

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

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE EPRA/NAREIT Global Real Estate Index is currently taken into account when the Fund's investments are selected.

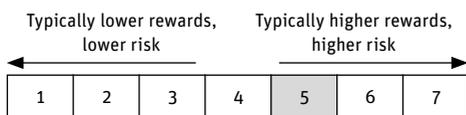
Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

Synthetic risk and reward profile

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

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



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

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

INVESTMENT ADVISER'S REVIEW

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.

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

MULTI-MANAGER GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

for the six month period ended 31 March 2016

INVESTMENT ADVISER'S REVIEW (CONTINUED)

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 (CONTINUED)

for the six month period ended 31 March 2016

Distribution	Payment dates	
XD dates		
31/12/15	26/02/16	
31/03/16	31/05/16	
Ongoing charges figure		
	31/03/16	30/09/15
	%	%
A Accumulation	1.94	1.89
A Income	1.94	1.89
B Accumulation	1.14	1.09
B Income	1.14	1.09
C Accumulation	1.43	1.39
P Income	0.97	0.92
Q Income	0.86	0.84
S Accumulation	1.94	1.89
X Accumulation	0.77	0.72
<p>The ongoing charges figure (OCF) is the total expenses paid by each share class in the period, annualised, against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.</p>		
Details of investments		
Investments	31/03/16	30/09/15
	%	%
United States	51.06	51.52
Japan	11.16	10.37
United Kingdom	8.31	9.94
Hong Kong	6.50	5.74
Australia	5.71	4.94
France	3.18	2.87
Canada	1.99	1.33
Germany	1.89	1.99
Singapore	1.86	1.47
Sweden	1.48	1.27
Bermuda	1.28	1.95
Cayman Islands	1.19	1.42
Switzerland	0.88	0.72
Finland	0.49	0.38
Netherlands	0.28	0.23
Ireland	0.20	-
Brazil	0.02	0.10
China	0.02	0.03
Derivatives	0.05	0.03
Net other assets	2.45	3.70
Total net assets	100.00	100.00

Net asset value	NAV per share	NAV per share	NAV percentage change			
	31/03/16	30/09/15				
	(p)	(p)	%			
A Accumulation	189.16	166.86	13.36			
A Income	150.45	133.97	12.30			
B Accumulation	136.00	119.49	13.82			
B Income	129.26	114.64	12.75			
C Accumulation	155.19	136.55	13.65			
P Income	155.90	138.15	12.85			
Q Income	156.03	138.19	12.91			
S Accumulation	77.48	68.35	13.36			
X Accumulation	210.58	184.67	14.03			
Performance record						
	01/10/15	01/11/14	01/10/13	01/10/12	01/10/11	01/10/10
	to	to	to	to	to	to
	31/03/16	30/09/15	31/10/14	30/09/13	30/09/12	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.						
Distribution						
			First interim	Second interim		
			31/12/15	31/03/16		
			(p)	(p)		
A Accumulation			1.1312	0.5802		
A Income			0.9082	0.4628		
B Accumulation			0.8112	0.4164		
B Income			0.7779	0.3970		
C Accumulation			0.9266	0.4755		
P Income			0.9381	0.4788		
Q Income			0.9389	0.4804		
S Accumulation			0.4634	0.2373		
X Accumulation			1.2541	0.6445		
Top five holdings						
	31/03/16				30/09/15	
	%				%	
1. Simon Property	6.23	Simon Property			6.09	
2. Vornado Realty Trust	2.97	Equity Residential			2.85	
3. Mitsui Fudosan	2.80	Mitsui Fudosan			2.81	
4. Sun Hung Kai Properties	2.57	Public Storage			2.70	
5. Public Storage	2.44	AvalonBay Communities			2.45	
Number of holdings: 274 Number of holdings: 286						
Please note: negative figures are shown in brackets.						

MULTI-MANAGER INTERNATIONAL EQUITY FUND

for the six month period ended 31 March 2016

FUND PROFILE

Fund objectives and investment policy

The Fund's aim is to provide a combination of income and capital growth by investing at least two-thirds of the Fund's 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 invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

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

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE World ex UK Index is currently taken into account when the Fund's investments are selected.

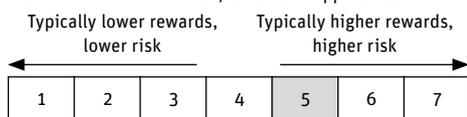
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Synthetic risk and reward profile

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

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

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

INVESTMENT ADVISER'S REVIEW

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.

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 (CONTINUED)

for the six month period ended 31 March 2016

Distribution	Payment date					
XD date	31/05/16					
31/03/16	31/05/16					
Ongoing charges figure						
	31/03/16	30/09/15				
	%	%				
A Accumulation	1.64	1.63				
B Accumulation	0.84	0.83				
C Accumulation	1.18	1.13				
P Income	0.70	0.69				
Q Income	0.60	0.59				
X Accumulation	0.50	0.49				
The ongoing charges figure (OCF) is the total expenses paid by each share class in the period, annualised, against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.						
Net asset value						
	NAV per share	NAV per share	NAV percentage change			
	31/03/16	30/09/15				
	(p)	(p)	%			
A Accumulation	240.43	215.25	11.70			
B Accumulation	263.44	235.00	12.10			
C Accumulation	156.11	139.46	11.94			
P Income	235.97	211.27	11.69			
Q Income	236.03	211.27	11.72			
X Accumulation	274.15	243.70	12.49			
Performance record						
	01/10/15	01/11/14	01/10/13	01/10/12	01/10/11	01/10/10
	to	to	to	to	to	to
	31/03/16	30/09/15	31/10/14	30/09/13	30/09/12	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.						

Details of investments	31/03/16	30/09/15
Investments	%	%
United States	51.27	50.94
Japan	9.41	10.90
Switzerland	6.09	6.30
France	4.35	4.50
Germany	3.29	3.19
United Kingdom	2.64	2.83
Hong Kong	2.16	2.00
Netherlands	1.78	1.80
Ireland	1.40	1.32
Jersey	1.35	0.97
Cayman Islands	1.15	1.20
South Korea	1.09	1.13
Sweden	1.03	0.85
Singapore	0.94	1.04
Taiwan	0.93	0.84
Australia	0.92	0.82
India	0.91	1.32
Denmark	0.69	0.72
Spain	0.67	0.66
Curacao	0.59	0.56
Canada	0.55	0.42
Bermuda	0.50	0.49
Mexico	0.39	0.18
Italy	0.34	0.32
Luxembourg	0.34	0.24
Brazil	0.27	0.23
Philippines	0.23	0.17
Finland	0.20	0.20
Indonesia	0.20	0.09
Belgium	0.17	0.11
Thailand	0.17	0.17
South Africa	0.16	0.18
Turkey	0.12	0.09
Poland	0.10	0.09
Austria	0.09	0.07
China	0.09	0.07
Hungary	0.09	0.07
Malaysia	0.09	0.09
Israel	0.08	0.08
Norway	0.08	0.09
Portugal	0.07	0.07
United Arab Emirates	0.05	0.06
Panama	0.04	0.04
Czech Republic	0.03	0.03
British Virgin Islands	0.02	0.01
Liberia	0.02	0.02
Russia	0.01	0.02
Papua New Guinea	-	0.04
Derivatives	(0.07)	(0.21)
Net other assets	2.91	2.58
Total net assets	100.00	100.00

MULTI-MANAGER INTERNATIONAL EQUITY FUND (CONTINUED)

for the six month period ended 31 March 2016

Distribution

	Interim 31/03/16 (p)
A Accumulation	-
B Accumulation	0.9234
C Accumulation	0.2732
P Income	0.9787
Q Income	1.0924
X Accumulation	1.3910

Top five holdings

	31/03/16 %		30/09/15 %
1. Microsoft	1.57	Apple	1.48
2. Apple	1.17	Microsoft	1.25
3. Walt Disney	1.13	Nestle	1.14
4. Alphabet 'A' Shares	1.03	Walt Disney	1.11
5. Nestle	1.01	Google 'A' Shares	0.96

Number of holdings: 901 Number of holdings: 908

Please note: negative figures are shown in brackets.

MULTI-MANAGER UK EQUITY FOCUS FUND

for the six month period ended 31 March 2016

FUND PROFILE

Fund objectives and investment policy

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

The Fund may invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

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

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE All Share Index is currently taken into account when the Fund's investments are selected.

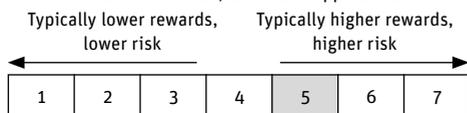
Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

Synthetic risk and reward profile

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

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

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

INVESTMENT ADVISER'S REVIEW

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.

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 (CONTINUED)

for the six month period ended 31 March 2016

Distribution

XD date	Payment date
31/03/16	31/05/16

Ongoing charges figure

	31/03/16	30/09/15
	%	%
A Accumulation	1.59	1.56
B Accumulation	0.79	0.76
P Income	0.67	0.64
Q Income	0.57	0.54
X Accumulation	0.47	0.44

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

Details of investments

Investments	31/03/16	30/09/15
	%	%
Financials	23.76	23.13
Consumer Services*	20.11	19.58
Consumer Goods	13.94	15.04
Industrials*	10.87	11.96
Technology	7.42	7.56
Oil & Gas	5.10	5.30
Health Care	5.08	5.07
Telecommunications	4.04	4.15
Basic Materials	3.56	2.73
Utilities	1.83	1.22
Derivatives	0.06	-
Net other assets	4.23	4.26
Total net assets	100.00	100.00

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

Net asset value

	NAV per share	NAV per share	NAV percentage
	31/03/16	30/09/15	change
	(p)	(p)	%
A Accumulation	185.57	182.30	1.79
B Accumulation	105.20	102.93	2.21
P Income	159.95	157.72	1.41
Q Income	159.95	157.71	1.42
X Accumulation	177.71	173.61	2.36

Performance record

	01/10/15	01/11/14	01/10/13	01/10/12	01/10/11	01/10/10
	to	to	to	to	to	to
	31/03/16	30/09/15	31/10/14	30/09/13	30/09/12	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.

Distribution

	Interim
	31/03/16
	(p)
A Accumulation	0.6960
B Accumulation	0.8160
P Income	1.3354
Q Income	1.4154
X Accumulation	1.6459

Top five holdings

	31/03/16		30/09/15
	%		%
1. RELX	3.62	RELX	4.17
2. Sage	3.09	Sage	2.91
3. London Stock Exchange	2.64	Unilever	2.59
4. BP	2.53	Pearson	2.57
5. Unilever	2.48	London Stock Exchange	2.39

Number of holdings: 134 Number of holdings: 163

Please note: negative figures are shown in brackets.

MULTI-MANAGER UK EQUITY GROWTH FUND

for the six month period ended 31 March 2016

FUND PROFILE

Fund objectives and investment policy

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

The Fund may invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

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

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE All Share Index is currently taken into account when the Fund's investments are selected.

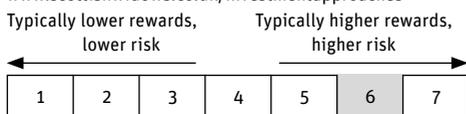
Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

Synthetic risk and reward profile

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

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



The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 29 March 2016.

INVESTMENT ADVISER'S REVIEW

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.

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.

MULTI-MANAGER UK EQUITY GROWTH FUND (CONTINUED)

for the six month period ended 31 March 2016

INVESTMENT ADVISER'S REVIEW (CONTINUED)

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 UK EQUITY GROWTH FUND (CONTINUED)

for the six month period ended 31 March 2016

Distribution XD date	Payment date		
31/03/16	31/05/16		
Ongoing charges figure			
	31/03/16	30/09/15	
	%	%	
A Accumulation	1.82	1.82	
B Accumulation	1.00	1.04	
B Income	1.02	1.02	
P Income	0.78	0.81	
Q Income	0.67	0.67	
X Accumulation	0.57	0.57	
The ongoing charges figure (OCF) is the total expenses paid by each share class in the period, annualised, against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.			
Details of investments			
Investments	31/03/16	30/09/15	
	%	%	
Financials	21.35	23.39	
Consumer Services	16.72	17.64	
Industrials	14.46	10.06	
Consumer Goods	9.27	15.05	
Oil & Gas	8.90	7.02	
Health Care	7.65	6.07	
Basic Materials	4.22	3.82	
Telecommunications	3.72	4.35	
Utilities	3.63	1.83	
Technology	3.19	2.75	
Derivatives	0.05	(0.07)	
Net other assets	6.84	8.09	
Total net assets	100.00	100.00	
Net asset value			
	NAV per share	NAV per share	NAV percentage change
	31/03/16	30/09/15	
	(p)	(p)	%
A Accumulation	184.05	184.95	(0.49)
B Accumulation	104.42	104.48	(0.06)
B Income	132.52	134.11	(1.19)
P Income	155.67	157.52	(1.17)
Q Income	153.49	155.33	(1.18)
X Accumulation	179.07	178.83	0.13

Performance record	01/10/15	01/11/14	01/10/13	01/10/12	01/10/11	01/10/10
	to	to	to	to	to	to
	31/03/16	30/09/15	31/10/14	30/09/13	30/09/12	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.						
Distribution						
						Interim
						31/03/16
						(p)
A Accumulation						1.2866
B Accumulation						1.1674
B Income						1.4672
P Income						1.9101
Q Income						1.9710
X Accumulation						2.3585
Top five holdings						
	31/03/16				30/09/15	
	%				%	
1. Royal Dutch Shell	4.60	Prudential			3.50	
2. GlaxoSmithKline	4.30	Barclays			2.99	
3. BP	2.93	British American Tobacco			2.50	
4. HSBC	2.92	Rio Tinto			2.42	
5. Lloyds Banking	2.31	DS Smith			2.41	
Number of holdings: 183		Number of holdings: 119				
Please note: negative figures are shown in brackets.						

MULTI-MANAGER UK EQUITY INCOME FUND

for the six month period ended 31 March 2016

FUND PROFILE

Fund objectives and investment policy

The Fund aims to provide an income together with some capital growth over the longer term by investing at least two-thirds of the Fund's total assets in shares and other equity instruments issued by companies based in or carrying on the majority of their business activities in the UK.

The Fund may invest the remaining portion of its assets in other investments. The assets of the Fund will at all times be managed by at least three managers.

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

- to help reduce risk;
- to help reduce cost; and
- to help generate extra capital or income for the Fund with an acceptably low level of risk.

The Investment Manager is free to choose how the Fund is invested within the limits of its investment policy. However, the FTSE All Share Index is currently taken into account when the Fund's investments are selected.

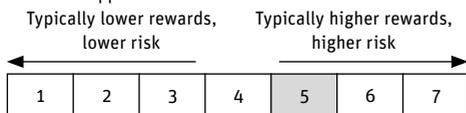
Any income received by the Fund in respect of accumulation shares is retained in the Fund and has the effect of increasing the share price. Any income received by the Fund in respect of income shares will be paid out to you.

We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next day's price.

Synthetic risk and reward profile

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

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



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

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

INVESTMENT ADVISER'S REVIEW

The 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.

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 (CONTINUED)

for the six month period ended 31 March 2016

Distribution

XD dates	Payment dates
31/12/15	26/02/16
31/03/16	31/05/16

Ongoing charges figure

	31/03/16	30/09/15
	%	%
A Accumulation	1.66	1.66
A Income	1.66	1.66
B Accumulation	0.86	0.85
B Income	0.86	0.86
C Accumulation	1.16	1.16
C Income	1.16	1.16
P Income	0.64	0.64
Q Income	0.54	0.54
X Accumulation	0.44	0.44

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

Details of investments

Investments	31/03/16	30/09/15
	%	%
Financials	27.26	26.00
Industrials*	14.96	16.39
Consumer Services	14.27	14.73
Health Care	11.70	11.34
Consumer Goods*	9.39	9.21
Telecommunications	7.70	7.40
Utilities	4.15	4.28
Oil & Gas	3.69	3.88
Basic Materials	2.91	3.87
Technology	2.18	1.52
Derivatives	0.10	-
Net other assets	1.69	1.38
Total net assets	100.00	100.00

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

Net asset value

	NAV per share	NAV per share	NAV percentage change
	31/03/16	30/09/15	
	(p)	(p)	%
A Accumulation	195.87	187.72	4.34
A Income	108.68	105.93	2.60
B Accumulation	112.45	107.34	4.76
B Income	103.01	100.01	3.00
C Accumulation	114.54	109.51	4.59
C Income	103.31	100.44	2.86
P Income	136.47	132.34	3.12
Q Income	136.70	132.50	3.17
X Accumulation	187.75	178.84	4.98

Performance record

	01/10/15	01/11/14	01/10/13	01/10/12	01/10/11	01/10/10
	to	to	to	to	to	to
	31/03/16	30/09/15	31/10/14	30/09/13	30/09/12	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.

Distribution

	First interim	Second interim
	31/12/15	31/03/16
	(p)	(p)
A Accumulation	1.6447	1.6678
A Income	0.9279	0.9334
B Accumulation	0.9417	0.9572
B Income	0.8772	0.8839
C Accumulation	0.9598	0.9746
C Income	0.8805	0.8867
P Income	1.1606	1.1707
Q Income	1.1621	1.1726
X Accumulation	1.5689	1.5964

Top five holdings

	31/03/16		30/09/15
	%		%
1. GlaxoSmithKline	4.44	AstraZeneca	4.54
2. AstraZeneca	4.22	BT	3.73
3. BT	3.47	GlaxoSmithKline	3.51
4. Royal Dutch Shell 'B' Shares	2.91	Royal Dutch Shell 'B' Shares	2.70
5. Imperial Tobacco	2.83	Imperial Tobacco	2.66

Number of holdings: 135 Number of holdings: 136

Please note: negative figures are shown in brackets.

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SCOTTISH WIDOWS

The logo for Scottish Widows features the company name in a bold, black, sans-serif font. The text is centered and flanked by two stylized, wavy lines that sweep upwards and outwards from the base of the letters, creating a sense of movement and elegance.