



MULTI-MANAGER ICVC

ANNUAL LONG REPORT FOR THE YEAR ENDED
30TH SEPTEMBER 2019

SCOTTISH WIDOWS

Multi-Manager ICVC

The Company and Head Office

Multi-Manager ICVC
15 Dalkeith Road
Edinburgh
EH16 5WL

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

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

Scottish Widows Unit Trust Managers Limited

Registered Office:

Charlton Place
Andover
Hampshire
SP10 1RE

Head Office:

15 Dalkeith Road
Edinburgh
EH16 5WL

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

Investment Adviser*

Aberdeen Investment Solutions Limited

Registered Office:

10 Queens Terrace
Aberdeen
AB10 1XL

Correspondence Address:

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Edinburgh
EH2 2BY

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors*

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh

EH3 8EX

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

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*Collectively, these comprise the Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook.

About the Company

Welcome to the Annual Long Report for the Multi-Manager ICVC (the "Company") covering the year ended 30th September 2019 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19th April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in the United Kingdom under registration number IC000330 and is authorised and regulated by the Financial Conduct Authority (the "FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 21st 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 assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the year are disclosed in the Investment Markets Overview 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 year covered by this Annual 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 year there have been a number of changes to the Company. These changes are detailed in the section Prospectus changes below.

Prospectus changes

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

The investment objectives and policies of the following sub-funds:

- Multi-Manager Global Real Estate Securities Fund;
- Multi-Manager International Equity Fund;
- Multi-Manager UK Equity Focus Fund;
- Multi-Manager UK Equity Growth Fund; and
- Multi-Manager UK Equity Income Fund;

(each a "sub-fund" and together, the "sub-funds") were updated in August 2019 in order to comply with new rules and guidance issued by the FCA in April 2019 in respect of the investment objectives and policies for funds. The new FCA rules and guidance are designed to improve how investment objectives and policies are described in order to give greater clarity to investors around how funds are managed.

As required, we have taken account of the FCA's new rules and guidance in amending the investment objectives and policies of the sub-funds. As a result, we have provided greater detail on how the sub-funds are managed. These changes clarify the sub-funds' strategies, the assets they hold and how each sub-fund seeks to achieve its investment objective including identifying each sub-fund's benchmark (the index against which the performance of a fund is measured).

These changes are for clarification purposes only rather than any change in investment strategy.

A copy of the Prospectus is available on request.

Important information

Following the merger of Aberdeen Asset Management plc and Standard Life plc, Lloyds Banking Group decided to review their asset management arrangements with Aberdeen Asset Management plc. We're replacing Aberdeen Asset Investments Limited as the Investment Adviser to our sub-funds. The Investment Adviser's role is to manage the sub-funds' assets with the aim of achieving the sub-funds' investment objectives.

Our actively managed sub-funds, where the Investment Adviser seeks to add value by making decisions on which investments to buy, sell or hold, will move to Schroder Investment Management Limited ("Schroders"). We believe these appointments will be of benefit through the prospect of improved future performance.

Schroders are taking on the range of actively managed sub-funds over a period of time from the end of September 2019. Aberdeen will continue to manage our passive and property sub-funds until April 2022.

As from 23rd November 2019 Schroders is the Investment Adviser for the sub-funds within this Report. No changes have been made to the strategy employed in relation to, or the risk profile of, any of the sub-funds.

In addition following the creation of a new joint venture between Lloyds Banking Group and Schroders plc, we are moving the management of certain funds away from Scottish Widows Unit Trust Managers Limited (SWUTM). This will affect your investments held in the sub-funds in the Company.

On 9th December 2019 the Authorised Corporate Director (ACD) for the Multi-Manager Investment Company with Variable Capital (ICVC) changed from SWUTM to Scottish Widows Schroder Personal Wealth (ACD) Limited (SWSPWA). The investors in the sub-funds of the Company were contacted by SWUTM by letter dated 9th October 2019 explaining how this change will impact their investments held in the sub-funds in the Company.

Scottish Widows Schroder Personal Wealth (ACD) Limited became ACD of the Company on 9th December 2019. As required by the FCA an annual value assessment of the sub-funds of the Company must be carried out to consider overall value delivered to customers. To avoid duplication and for ease of communication Scottish Widows Schroder Personal Wealth (ACD) Limited will publish an annual statement on what they have done, what they have found and what they are doing in a combined statement across all of the funds. They intend to publish this separately on their website in September 2020.

Sub-fund cross-holdings

As at 30th September 2019 there were no shares in sub-funds of the Multi-Manager ICVC held by other sub-funds of the Company.

Remuneration disclosures

The Undertakings for Collective Investment in Transferable Securities V (UCITS V) Directive requires the annual report of UCITS funds to contain a remuneration disclosure. The requirements include disclosing the total amount of remuneration paid by the UCITS fund providers to its staff for the financial year, split into fixed and variable remuneration.

This section provides an analysis of remuneration awards made by Lloyds Banking Group ('the Group') to its UCITS Identified Staff for the Group's financial year to 31st December 2018, together with an explanation of the Group's remuneration policies, structure and governance.

Quantitative remuneration disclosure

Aggregate remuneration paid for the year ended 31st December 2018 to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS (Identified Staff)					
	Senior management	Risk Takers	Control staff	Other members of staff with material impact	Total
Fixed remuneration	£642,034	£1,266,618	£1,252,776	£0	£3,161,428
Variable remuneration	£634,034	£1,183,469	£1,242,776	£0	£3,060,279
Carried interest	£0	£0	£0	£0	£0
TOTAL	£1,276,068	£2,450,087	£2,495,552	£0	£6,221,707
Number of Identified Staff ¹	4	5	5	0	14

¹ Excludes contractors as well as colleagues who receive remuneration in respect of their normal professional Group activities only and do not receive any remuneration specifically in relation to UCITS activities. There are 5 additional individuals falling into this category.

Staff shown in the table above are employed by the Group in relation to activities relating to the management of UCITS funds and are subject to the Group remuneration policy. They also perform other Group activities; no staff are directly employed by the UCITS funds. The investment management of the UCITS funds for the year to 31st December 2018 was carried out by an external investment adviser, Aberdeen Asset Investments Limited (AAIL) and the fees paid for these services are disclosed in the external investment adviser fees table.

Some individuals are subject to more than one regulatory regime, e.g. AIFMD, UCITS V and CRD IV, therefore the enhanced CRD IV regulatory requirements such as clawback apply.

Remuneration disclosures (continued)

Quantitative UCITS disclosure

The table below shows the total net asset value of all funds the Identified Staff are responsible for, specifically highlighting the proportion of the assets related to the Multi-Manager ICVC.

As at 31st December 2018 the assets under management for all funds were as follows:		
	Net asset value £	% of total assets
Scottish Widows Income and Growth Funds ICVC	11,335,634,989	18.83%
Scottish Widows Investment Portfolio ICVC	4,727,685,326	7.85%
Scottish Widows Investment Solutions Funds ICVC	11,714,465,962	19.46%
Scottish Widows Managed Investment Funds ICVC	3,189,586,903	5.30%
Scottish Widows Multi-Manager ICVC	4,834,869,406	8.03%
Scottish Widows Overseas Growth Investment Funds ICVC	2,771,334,409	4.60%
Scottish Widows Property Authorised Contractual Scheme	3,681,792,818	6.12%
Scottish Widows Tracker and Specialist Investment Funds ICVC	7,914,267,015	13.14%
Scottish Widows UK and Income Investment Funds ICVC	10,039,417,288	16.67%
Total: Scottish Widows Unit Trust Managers Limited	60,209,054,116	100.00%

External investment adviser fees

The table below is a summary of the annual investment adviser fees paid to Aberdeen Asset Investments Limited for investment management services, for the year to 31st December 2018, specifically highlighting the proportion of the fees related to the Multi-Manager ICVC.

These fees are paid by Scottish Widows Unit Trust Managers Limited.

Annual investment adviser fees paid to Aberdeen Asset Investments Limited for the year to 31st December 2018 were:		
	Fees £	% of total fees
Scottish Widows Income and Growth Funds ICVC	2,593,046	12.88%
Scottish Widows Investment Portfolio ICVC	4,288,108	21.30%
Scottish Widows Investment Solutions Funds ICVC	2,589,007	12.86%
Scottish Widows Managed Investment Funds ICVC	3,595,469	17.86%
Scottish Widows Multi-Manager ICVC	2,601,612	12.93%
Scottish Widows Overseas Growth Investment Funds ICVC	1,069,657	5.32%
Scottish Widows Property Authorised Contractual Scheme	139,366	0.69%
Scottish Widows Tracker and Specialist Investment Funds ICVC	392,328	1.95%
Scottish Widows UK and Income Investment Funds ICVC	2,861,436	14.21%
Total: Scottish Widows Unit Trust Managers Limited	20,130,029	100.00%

Aberdeen Asset Investments Limited is subject to remuneration rules under Directive 2013/36/EU ("CRD IV") that are equally as effective as those applicable under the UCITS V regime. Staff employed by Aberdeen Asset Investments Limited who are "Identified Staff" for the purposes of the Guidelines published from time to time by the European Securities and Markets Authority are subject to remuneration rules commensurate with those which apply to Identified Staff of the UCITS. Aberdeen Asset Investments Limited makes information on remuneration publicly available in accordance with the disclosure requirements.

Qualitative remuneration disclosure

Decision-making process for remuneration policy

The Group has a strong belief in aligning the remuneration delivered to the Group's executives with the successful performance of the business and, through this, the delivery of long-term, superior and sustainable returns to shareholders. It has continued to seek the views of shareholders and other key stakeholders with regard to remuneration policy and seeks to motivate, incentivise and retain talent while being mindful of the economic outlook. An essential component of the Group's approach to remuneration is the governance process that underpins it. This ensures that the policy is robustly applied and risk is managed appropriately.

Remuneration disclosures (continued)

Decision-making process for remuneration policy (continued)

The overarching purpose of the Remuneration Committee is to consider, agree and recommend to the Board an overall remuneration policy and philosophy for the Group that is defined by, supports and is closely aligned to its long term business strategy, business objectives, risk appetite and values and recognises the interests of relevant stakeholders.

The remuneration policy governs all aspects of remuneration and applies in its entirety to all divisions, business units and companies in the Group, including wholly-owned overseas businesses and all colleagues, contractors and temporary staff. The Committee reviews the policy annually and pays particular attention to the top management population, including the highest paid colleagues in each division, those colleagues who perform senior management functions for the Group and Material Risk Takers (MRTs).

Governance and risk management

An essential component of the approach to remuneration is the governance process that underpins it. This ensures that the policy is robustly applied and risk is managed appropriately.

In addition to setting the overall remuneration policy and philosophy for the Group, the Remuneration Committee ensures that colleagues who could have a material impact on the Group's risk profile are provided with appropriate incentives and reward to encourage them to enhance the performance of the Group and that they are recognised for their individual contribution to the success of the organisation, whilst ensuring that there is no reward for excessive risk taking. The Remuneration Committee works closely with the Risk Committee in ensuring the Group Performance Share (GPS) plan outcome is moderated. The two Committees determine whether the proposed GPS outcome and performance assessments adequately reflect the risk appetite and framework of the Group; whether it took account of current and future risks; and whether any further adjustment is required or merited. The Group and the Remuneration Committee are determined to ensure that the aggregate of the variable remuneration for all colleagues is appropriate and balanced with the interests of shareholders and all other stakeholders.

The Remuneration Committee's terms of reference are available from the Company Secretary and are displayed on the Group's website, www.lloydsbankinggroup.com/our-group/corporate-governance. These terms are reviewed each year to ensure compliance with the remuneration regulations.

The Remuneration Committee appoints independent consultants to provide advice on specific matters according to their particular expertise. During the year, Mercer (part of the MMC group of companies) was the appointed adviser to the Remuneration Committee.

Composition of the Remuneration Committee

The members of the Committee during 2018 were Anita Frew (chairman until September 2018), Lord Blackwell, Alan Dickinson, Stuart Sinclair (chairman from September 2018), and Sara Weller.

Role of the relevant stakeholders

During 2018, the Committee has consulted extensively with a number of shareholders and key stakeholders, such as the Group's main regulators, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). The Chairman of the Remuneration Committee has also met with the Group's recognised unions.

The Group conducts colleague surveys every six months to measure engagement and culture. The engagement survey includes specific questions relating to reward and discussions on the Group's remuneration approach takes place with union representatives during the annual pay review cycle and on relevant employee reward matters.

Link between pay and performance

The Group's approach to reward is intended to provide a clear link between remuneration and delivery of its key strategic objectives, supporting the aim of becoming the best bank for customers, and through that, for shareholders. To this end, the performance management process has been developed, with the close participation of the Group's Risk team, to embed performance measures across the Group's reward structure which are challenging and reflect Group and divisional achievement in addition to personal contribution.

The use of a balanced scorecard approach to measure performance enables the Remuneration Committee to assess the performance of the Group and its senior executives in a consistent and performance-driven way. The Group's remuneration policy supports the business values and strategy, based on building long-term relationships with customers and colleagues and managing the financial consequences of business decisions across the entire economic cycle.

Design and structure of remuneration processes

When establishing the remuneration policy and associated frameworks, the Group is required to take into account its size, organisation and the nature, scope and complexity of its activities.

Remuneration disclosures (continued)

Design and structure of remuneration processes (continued)

Remuneration is delivered via a combination of fixed and variable remuneration. Fixed remuneration reflects the role, responsibility and experience of a colleague. Variable remuneration is based on an assessment of individual, business area and Group performance. The mix of variable and fixed remuneration is driven by seniority, grade and role. Taking into account the expected value of awards, the performance-related elements of pay make up a considerable proportion of the total remuneration package for Identified Staff, whilst maintaining an appropriate balance between the fixed and variable elements.

Remuneration for control functions is set in relation to benchmark market data to ensure that it is possible to attract and retain staff with the appropriate knowledge, experience and skills. An appropriate balance between fixed and variable compensation supports this approach. Generally, control function staff receive a higher proportion of fixed remuneration than other colleagues. Particular attention is paid to ensure remuneration for control function staff is linked to the performance of their function and independent from the business areas they control.

The information below summarises the different remuneration elements for Identified Staff.

Base salary

Base salaries are reviewed annually, taking into account individual performance and market information.

Fixed share award

The fixed share award, made annually, delivers Lloyds Banking Group shares over a period of five years. It ensures that total fixed remuneration is commensurate with the role and provides a competitive reward package, with an appropriate balance of fixed and variable remuneration, in line with regulatory requirements.

The fixed share award can be amended or withdrawn in the following circumstances:

- to reflect a change in role;
- to reflect a Group leave policy (e.g. parental leave or sickness absence);
- termination of employment with the Group;
- if the award would be inconsistent with any applicable legal, regulatory or tax requirements or market practice.

Benefits and all employee share plans

Core benefits for UK-based colleagues include pension, private medical insurance, life insurance, car or car allowance (eligibility dependent on grade) and other benefits that may be selected through the Group's flexible benefits plan. Benefits can be amended or withdrawn in the following circumstances:

- to reflect a change to colleague contractual terms;
- to reflect a change of grade;
- termination of employment with the Group;
- to reflect a change of Reward Strategy/benefit provision;
- if the award would be inconsistent with any statutory or tax requirements.

Short-term variable remuneration arrangements

The Group Performance Share (GPS) plan is an annual discretionary bonus plan.

The plan is designed to reflect specific goals linked to the performance of the Group. The majority of colleagues participate in the GPS plan.

Individual GPS awards are based upon individual contribution, overall Group financial results and Balanced Scorecard ratings over the past financial year. The Group's total risk-adjusted GPS outcome is determined by the Remuneration Committee annually as a percentage of the Group's underlying profit, modified for:

- Group Balanced Scorecard performance;
- Collective and discretionary adjustments to reflect risk matters and/or other factors.

The Group applies deferral arrangements to GPS and variable pay awards made to colleagues.

GPS awards for Identified Staff are subject to deferral and a holding period in line with regulatory requirements and market practice.

Group Ownership Share Plan

The Group Ownership Share (GOS) plan is a core part of the reward strategy and an important tool for aligning the Group's reward strategy to the long-term performance of the business.

Through the application of carefully considered, stretching target measures, the Group can ensure that awards are forfeited or restricted where performance does not meet the desired level.

Remuneration disclosures (continued)

Group Ownership Share Plan (continued)

The GOS plan pays out in shares based on performance against Group financial and other non-financial strategic targets measured over a three-year period. Shares are released in line with regulatory requirements and market practice.

Deferral, vesting and performance adjustment

At least 40 per cent of Identified Staff variable remuneration above certain thresholds is deferred into Lloyds Banking Group Shares.

For all Identified Staff, GPS is deferred in line with the regulatory requirements and subject to a 12-month retention period.

For all colleagues, any deferred variable remuneration amount is subject to performance adjustment (malus) in accordance with the Group's Deferral and Performance Adjustment Policy.

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 30th September 2019

The Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") to prepare Financial Statements for each accounting period which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial affairs of the Company and of its net revenue and the net capital gains/(losses) for the year.

In preparing the Financial Statements the ACD is required to:

- comply with the Prospectus, the Statement of Recommended Practice (IMA SORP) for Financial Statements of Authorised Funds issued in May 2014, the Instrument of Incorporation, United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditors are unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the auditors are aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditors' report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Sean Lowther
Director
Scottish Widows Unit Trust Managers Limited
31st January 2020

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the Multi-Manager ICVC ("the Company")

for the year ended 30th September 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
31st January 2020

Independent Auditors' Report to the Shareholders of Multi-Manager ICVC

for the year ended 30th September 2019

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Multi-Manager ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30th September 2019 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Multi-Manager ICVC (the "Company") is an Open Ended Investment Company ("OEIC") with 6 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Long Report (the "Annual Report"), which comprise: the Balance Sheets as at 30th September 2019; the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders; the Distribution Tables; the Summary of Significant Accounting Policies applicable to all sub-funds; and the notes to the financial statements for each of the sub-funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the Authorised Corporate Director's reasons why the financial statements have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of the circumstances described in the Emphasis of Matter – financial statements prepared on a basis other than going concern paragraph above, we have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's or any of the sub-funds' ability to continue as a going concern. For example, the terms on which the United Kingdom is likely to withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's or any of the sub-fund's business and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent Auditors' Report to the Shareholders of Multi-Manager ICVC

(continued)

for the year ended 30th September 2019

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Authorised Corporate Director's Responsibilities set out on page 8, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
31st January 2020

Summary of Significant Accounting Policies applicable to all sub-funds

for the year ended 30th September 2019

1. Accounting basis and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The financial statements of the sub-funds have been prepared on a going concern basis with the exception of the Multi-Manager European Equity Fund, which the Authorised Corporate Director intends to terminate within one year of the date of approval of the financial statements and therefore the financial statements of this sub-fund have been prepared on a basis other than going concern. No adjustments were necessary in the financial statements to adjust assets or liabilities to their realisable values, to provide for liabilities arising from the termination and to reclassify long-term liabilities as current liabilities. The comparative information for this sub-fund has also been prepared on a basis other than going concern.

(b) Revenue

Dividends on equities and preference stocks are recognised when the securities are quoted ex-dividend. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends from Australian, French, Hong Kong, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the Financial Statements as Property revenue from overseas REIT's.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Interest on deposits are recognised as earned. Revenue from debt securities is accounted for on an effective yield basis.

Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend.

Where accumulation units or shares are held in another authorised collective investment scheme, the accumulation of revenue relating to the holding is recognised in the revenue account including any withholding taxes but excluding tax credits.

Equalisation on distributions received is deducted from the cost of the investment.

Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up some or all of the shares underwritten, an appropriate proportion of the commission earned is deducted from the cost of those shares.

Scrip dividends which have been released to the market as a normal dividend at XD point will be treated as such until further detail has been provided. If receipt of the scrip option uptake is in the subsequent accounting period, the dividend will be reclassified in the following period within the Financial Statements.

Special dividends may be treated as repayments of capital or as revenue depending on the facts of the particular case.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

Revenue is allocated when earned in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

Currency gains or losses arising from the repatriation of foreign dividends or tax reclaims are still treated as taxable and therefore the Overseas Taxable Revenue line in the Revenue note may be negative.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

(c) Expenses

The underlying sub-funds may currently have up to seven share classes; Class A, Class B, Class C, Class P, Class Q, Class S and Class X. Each share class suffers a different Authorised Corporate Director ("ACD") fee. Consequently the level of expenses attributable to each share class will differ.

All expenses other than those relating to the purchase and sale of investments are included in expenses in the Statement of Total Return. The only exception is interest on borrowing which is included in interest payable and similar charges in the Statement of Total Return.

Expenses are charged to the revenue property of the respective sub-funds, with the exception of the following sub-funds, which charge all expenses to capital:

The Multi-Manager Global Real Estate Securities Fund and the Multi-Manager UK Equity Income Fund.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th September 2019

1. Accounting basis and distribution policies (continued)

(c) Expenses (continued)

Expenses incurred in respect of, or attributable to, the sub-funds as a whole are allocated when incurred in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

(d) Distribution policy

The revenue from the sub-funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the sub-funds is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

All sub-funds make dividend distributions.

(e) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the taxation note.

Deferred taxation is provided on all timing differences that have originated but not reversed by the Balance Sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

(f) Valuation of investments

The listed investments of the Company have been valued at market value on 30th September 2019 at (BST) 12:00pm (the final business day of the accounting year), excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Where applicable, illiquid, unlisted, delisted, unapproved or suspended securities are based on the ACD's assessment of their net realisable value.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in "Forward currency contracts" in Net capital gains/(losses).

Open futures contracts are shown in the Portfolio Statement and are valued at their fair value as at balance sheet date. The fair value of long positions is the quoted bid price and fair value of short positions is the quoted offer price. The returns are either reflected in "Futures contracts" within Net capital gains/(losses) or are included within Revenue depending upon the nature of the transaction per Derivatives accounting policy (j).

Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced funds.

(g) Exchange rates

All transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates applicable at the end of the accounting year at the appropriate valuation point.

(h) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACD may charge a dilution adjustment on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the sub-fund.

(i) 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.

(j) Derivatives

Some of the sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency contracts. The treatment of the returns from derivatives depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th September 2019

1. Accounting basis and distribution policies (continued)

(j) Derivatives (continued)

Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are capital and included within gains/(losses) on investments in the Statement of Total Return. Similarly where they are for generating or protecting revenue, and the circumstances support this, the returns are revenue and included within net revenue in the Statement of Total Return. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

(k) Stocklending

Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

Multi-Manager European Equity Fund

Investment Markets Overview

for the year ended 30th September 2019

Investment Objective and Policy

The Multi-Manager European Equity Fund commenced termination on 22nd November 2010. As all distributions had been made to the shareholders in existence at 12:00pm on 22nd November 2010, and as all holdings had been sold by way of a scheme of arrangement at 12:00pm on 22nd November 2010, there is no performance data, net asset value, total expense ratio / ongoing charges figure or a portfolio statement as at 30th September 2019.

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 30th September 2019

Share Class A Accumulation was closed 22nd November 2010.

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

Share Class X Accumulation was closed 22nd November 2010.

Multi-Manager European Equity Fund

Statement of Total Return

for the year ended 30th September 2019

	Notes	01/10/18 to 30/09/19		01/10/17 to 30/09/18	
		£000	£000	£000	£000
Income					
Net capital gains	2		-		-
Expenses	3	(2)		(2)	
Interest payable and similar charges		-		-	
Net expenses before taxation		(2)		(2)	
Taxation	4	-		-	
Net expenses after taxation			(2)		(2)
Total return before distributions			(2)		(2)
Distributions	5		-		-
Change in net assets attributable to shareholders from investment activities			(2)		(2)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	01/10/18 to 30/09/19		01/10/17 to 30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		295		297
Change in net assets attributable to shareholders from investment activities		(2)		(2)
Closing net assets attributable to shareholders		293		295

Notes to the Financial Statements are on pages 19 to 21.

Multi-Manager European Equity Fund

Balance Sheet

as at 30th September 2019

	Notes	30/09/19 £000	30/09/18 £000
Assets			
Fixed assets			
Investments		-	-
Current assets			
Cash and bank balances		349	351
Total assets		<u>349</u>	<u>351</u>
Liabilities			
Creditors			
Other creditors	7	(56)	(56)
Total liabilities		<u>(56)</u>	<u>(56)</u>
Net assets attributable to shareholders		<u>293</u>	<u>295</u>

Notes to the Financial Statements are on pages 19 to 21.

Multi-Manager European Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2019

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2. Net capital gains

The net capital gains during the year comprise:

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Currency gains	-	-

3. Expenses

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Other expenses:		
Audit fee	2	2

Expenses include irrecoverable VAT.

The PwC audit fee for the year, exclusive of VAT is £1,595 (30/09/18: £1,545).

4. Taxation

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
--	---------------------------------	---------------------------------

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is equal to (2018: equal to) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2018: 20%). The differences are explained below:

Net expenses before taxation	(2)	(2)
Corporation tax of 20% (2018: 20%)	-	-
Effects of:		
Movement in excess management expenses	-	-
Total tax charge for year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £294,626 (30/09/18: £294,156) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

5. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	-
Net distribution for the year	-	-

6. Movement between net revenue and net distributions

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Net expenses after taxation	(2)	(2)
Undistributed revenue	2	2
Net distribution for the year	-	-

7. Other creditors

	30/09/19 £000	30/09/18 £000
Corporation tax payable	56	56

8. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the Fund at the current and prior year.

9. Share classes

The Fund had three share classes in issue.

The ACD's periodic charge on each share class was as follows:

	%
Share Class A - Accumulation:	1.75
Share Class S - Accumulation:	1.75
Share Class X - Accumulation:	0.53

10. Capital commitments and contingent liabilities

On 30th September 2019, the Fund had no capital commitments (30/09/18: £nil) and no contingent liabilities (30/09/18: £nil).

11. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 15. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A portion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

for the year ended 30th September 2019

11. Risk management policies, derivatives and other financial instruments (continued)

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2019, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £1,365 (30/09/18: £1,370).

As at 30th September the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	30/09/19	30/09/18
	£000	£000
Euro	137	137

(b) Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £348,568 (30/09/18: holding £350,946) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(d) Market price risk and fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

We do not consider these market price risks to be significant and therefore no numerical analysis is being presented.

(e) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

12. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2019 (30/09/18: £nil).

Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the year ended 30th September 2019

Investment Objective and Policy

The Fund's aim is to provide a combination of income and capital growth by investing in global property securities.

The benchmark index for the Fund is the FTSE EPRA Nareit Global Real Estate Index (the "Index"). The Fund is actively managed on a multi-manager basis by sub-fund managers who choose investments which collectively aim to outperform the Index by 1.75% per annum on a rolling 3 year basis, before deduction of fees.

At least 90% of the Fund will invest in global property securities. This can include shares 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, including emerging markets.

The Fund may invest the remaining portion of its assets in convertibles, warrants, cash and cash-like investments, and in other collective investment schemes (including those managed by the ACD and its associates).

The Investment Adviser will appoint individual investment firms (sub-fund managers), or may delegate this activity to Russell Investment Limited, to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of specific countries and regions. There will be at least three sub-fund managers.

The Fund is limited in the extent to which its composition can differ relative to the market for global property investment (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the sub fund managers with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

Derivatives and stocklending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

FTSE EPRA Nareit Global Real Estate Index has been selected as an appropriate benchmark as it provides a representation of the returns of eligible real estate securities worldwide.

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.

<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 13th August 2019.</p>	←				→		
	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager Global Real Estate Securities Fund A Accumulation	20.31	5.05	(2.46)	31.35	1.96
FTSE EPRA Nareit Global Real Estate Index + 1.75%	21.29	6.85	1.98	37.02	1.96

Source: Lipper for Multi-Manager Global Real Estate Securities Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE EPRA Nareit Global Real Estate Index + 1.75% (GBP). Basis: Gross return net of tax.

As explained in the Fund's 'Investment Objective and Policy', the outperformance target applies over rolling 3 year periods. The benchmark plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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.

Investment Markets Overview

(continued)

for the year ended 30th September 2019

Investment Review (continued)

The FTSE EPRA Nareit Global Real Estate Index returned 20.28%, whilst the FTSE EPRA Nareit Global Real Estate Index + 1.75% returned 21.29% over the year to 30th September 2019. A negative start to the period came amid global themes of US-China trade tensions, concerns of slowing economic growth and a higher rates environment. The US Federal Reserve (Fed) delivered a broadly hawkish interest rate hike in December while the European Central Bank (ECB) ended its bond purchases programme. However, the global listed property market outperformed broader global equities by a wide margin.

The global listed property market continued to outperform global equities and made a strong start to 2019 on the back of a January rally. All regions posted positive returns. However, the market finished the second quarter of 2019 with a modest negative return, underperforming broader global equities. With respect to geography, Asia led the index with positive returns, followed by North America while Europe finished with large declines.

The global property market posted strong positive returns in an environment of two interest rate cuts during the third quarter of 2019, outperforming broader global equities by a wide margin. The Fed cut its interest rate in July and September (to 2.0%) while the ECB cut its interest rate to a record low of -0.5% and planned to restart quantitative easing at a rate of €20 billion worth of bonds per month from November. Meanwhile, trade tensions continued and global economic slowdown concerns increased. North America led the market higher during the third quarter, followed by Europe while Asia struggled due to ongoing Hong Kong protests.

The portfolio recorded a 20.31% net return over the year.

During the third quarter of 2019, Morgan Stanley manager was terminated, while increasing the allocations to Cohen and RREEF.

The portfolio remains underweight to the bond-proxy health care and net lease property sectors and continues to favour the residential sector, where property fundamentals remain strong and pricing reflect discounted valuations.

Our cycle, value and sentiment investment decision-making process points to a slightly cautious view on global equities and a relatively neutral view on fixed income. Global equities and government bonds are expensive from our medium-term perspective. The trade war and China weakness have the global cycle under pressure. Our sentiment measures are broadly neutral to slightly oversold, but not yet close to the level of investor pessimism that would trigger a contrarian buy-signal.

Aberdeen Investment Solutions Limited
October 2019

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (3.40%, 30/09/18 4.05%)			
Charter Hall*	249,552	1,594	0.48
Cromwell Property*	976,584	678	0.21
Dexus*	73,368	481	0.15
Goodman*	267,035	2,077	0.63
GPT*	824,068	2,786	0.85
Mirvac*	2,111,523	3,546	1.08
TOTAL AUSTRALIA		11,162	3.40
AUSTRIA (0.51%, 30/09/18 0.52%)			
CA Immobilien Anlagen	59,000	1,692	0.51
TOTAL AUSTRIA		1,692	0.51
BELGIUM (0.59%, 30/09/18 0.00%)			
Warehouses De Pauw*	13,100	1,936	0.59
TOTAL BELGIUM		1,936	0.59
BERMUDA (0.00%, 30/09/18 1.68%)			
BRAZIL (0.00%, 30/09/18 0.27%)			
CANADA (2.92%, 30/09/18 2.45%)			
Allied Properties Real Estate Investment Trust*	74,012	2,426	0.74
Boardwalk Real Estate Investment Trust*	77,121	2,115	0.65
Canadian Apartment Properties REIT*	70,497	2,353	0.72
Granite Real Estate Investment Trust*	47,669	1,868	0.57
InterRent Real Estate Investment Trust*	79,902	797	0.24
TOTAL CANADA		9,559	2.92
CAYMAN ISLANDS (0.86%, 30/09/18 2.69%)			
CK Asset	301,165	1,658	0.50
Shimao Property	167,500	397	0.12
Wharf Real Estate Investment	175,693	780	0.24
TOTAL CAYMAN ISLANDS		2,835	0.86
FRANCE (1.52%, 30/09/18 3.40%)			
Gecina*	22,000	2,791	0.85

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Klepierre*	42,000	1,171	0.36
Unibail-Rodamco-Westfield*	8,700	1,022	0.31
TOTAL FRANCE		4,984	1.52
GERMANY (3.06%, 30/09/18 2.58%)			
alstria office REIT*	128,000	1,781	0.54
Deutsche Wohnen	89,000	2,680	0.82
LEG Immobilien	24,000	2,244	0.69
Vonovia	80,500	3,317	1.01
TOTAL GERMANY		10,022	3.06
GUERNSEY (0.72%, 30/09/18 0.55%)			
Sirius Real Estate	3,174,000	2,362	0.72
TOTAL GUERNSEY		2,362	0.72
HONG KONG (5.27%, 30/09/18 6.94%)			
China Overseas Land & Investment	318,000	811	0.25
Hang Lung Properties	625,000	1,154	0.35
Link REIT*	630,894	5,652	1.73
New World Development	4,006,857	4,230	1.29
Sino Land	867,360	1,059	0.32
Sun Hung Kai Properties	282,727	3,304	1.01
Swire Properties	414,667	1,058	0.32
TOTAL HONG KONG		17,268	5.27
IRELAND (0.78%, 30/09/18 0.90%)			
Cairn Homes	1,384,000	1,364	0.42
Hibernia REIT*	923,000	1,198	0.36
TOTAL IRELAND		2,562	0.78
JAPAN (11.45%, 30/09/18 10.33%)			
Activia Properties*	1,176	4,872	1.49
Daibiru	55,600	462	0.14
Daiwa House REIT Investment*	101	231	0.07
Daiwa Office Investment*	151	953	0.29
Frontier Real Estate Investment*	268	929	0.28
Global One Real Estate Investment*	920	1,011	0.31

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
GLP J-REIT*	836	902	0.28
Hulic Reit*	247	370	0.11
Invincible Investment*	2,187	1,097	0.33
Japan Rental Housing Investments*	1,505	1,126	0.34
Japan Retail Fund Investment*	139	239	0.07
Mitsubishi Estate	234,600	3,678	1.12
Mitsui Fudosan	273,600	5,514	1.68
Mitsui Fudosan Logistics Park*	268	907	0.28
Mori Hills REIT Investment*	1,410	1,822	0.56
Mori Trust Sogo REIT*	587	857	0.26
Nippon Building Fund*	288	1,796	0.55
Nippon Prologis REIT*	352	785	0.24
NIPPON REIT Investment*	325	1,103	0.34
Nomura Real Estate Master Fund*	1,196	1,758	0.54
Orix JREIT*	545	968	0.30
Premier Investment*	887	1,059	0.32
Sumitomo Realty & Development	101,300	3,130	0.96
Tokyo Tatemono	21,200	242	0.07
Tokyu Fudosan	238,798	1,236	0.38
XYMAX REIT Investment*	474	466	0.14
TOTAL JAPAN		37,513	11.45
LUXEMBOURG (0.51%, 30/09/18 0.00%)			
Shurgard Self Storage	63,500	1,661	0.51
TOTAL LUXEMBOURG		1,661	0.51
MALTA (0.00%, 30/09/18 0.00%)			
BGP**	18,825,827	-	-
TOTAL MALTA		-	-
SINGAPORE (2.76%, 30/09/18 1.13%)			
CapitaLand	897,400	1,862	0.57
City Developments	300,100	1,732	0.53
Frasers Centrepoint Trust*	646,000	1,037	0.32
Keppel DC REIT (USA listing)*	682,300	762	0.23
Mapletree Industrial Trust*	596,500	849	0.26
Mapletree Logistics Trust*	1,938,200	1,834	0.56
Parkway Life Real Estate Investment Trust*	523,800	961	0.29
TOTAL SINGAPORE		9,037	2.76

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
SPAIN (1.22%, 30/09/18 0.84%)			
Inmobiliaria Colonial Socimi*	216,000	2,127	0.65
Merlin Properties Socimi*	164,500	1,868	0.57
TOTAL SPAIN		3,995	1.22
SWEDEN (2.19%, 30/09/18 2.13%)			
Castellum	150,000	2,596	0.79
Catena	49,500	1,302	0.40
Hufvudstaden	149,500	2,198	0.67
Wihlborgs Fastigheter	82,000	1,079	0.33
TOTAL SWEDEN		7,175	2.19
SWITZERLAND (0.86%, 30/09/18 0.77%)			
Flughafen Zurich	4,800	721	0.22
PSP Swiss Property	20,400	2,101	0.64
TOTAL SWITZERLAND		2,822	0.86
UNITED KINGDOM (5.01%, 30/09/18 5.15%)			
Assura*	3,106,000	2,187	0.67
Big Yellow*	120,500	1,234	0.38
Derwent London*	30,000	1,005	0.31
LondonMetric Property*	565,000	1,229	0.37
Rightmove	214,000	1,176	0.36
Savills	110,500	971	0.29
Segro*	475,305	3,840	1.17
Shaftesbury*	122,500	1,109	0.34
UNITE*	245,000	2,656	0.81
Workspace*	105,500	1,005	0.31
TOTAL UNITED KINGDOM		16,412	5.01
UNITED STATES (52.14%, 30/09/18 52.74%)			
Agree Realty*	41,584	2,458	0.75
Alexandria Real Estate Equities*	29,570	3,679	1.12
American Campus Communities*	4,070	159	0.05
American Tower*	11,341	2,019	0.62
Americold Realty Trust*	137,631	4,117	1.26
Apartment Investment & Management*	55,677	2,345	0.72
Boyd Gaming	56,349	1,085	0.33
Brixmor Property*	90,917	1,493	0.46
Columbia Property Trust*	60,531	1,040	0.32

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
CoreSite Realty*	12,052	1,178	0.36
Crown Castle International*	1,039	116	0.03
CubeSmart*	58,825	1,674	0.51
CyrusOne*	66,437	4,192	1.28
DiamondRock Hospitality*	77,536	647	0.20
Digital Realty Trust*	542	57	0.02
Douglas Emmett*	67,409	2,328	0.71
Empire State Realty Trust*	97,716	1,129	0.34
Equinix*	12,179	5,706	1.74
Equity LifeStyle Properties*	27,905	3,024	0.92
Equity Residential*	130,239	9,130	2.79
Essential Properties Realty Trust*	42,205	772	0.24
Essex Property Trust*	24,032	6,376	1.95
Extra Space Storage*	73,891	7,008	2.14
HCP*	125,273	3,614	1.10
Highwoods Properties*	4,485	164	0.05
Host Hotels & Resorts*	57,080	794	0.24
Invitation Homes*	268,868	6,465	1.97
JBG SMITH Properties*	39,369	1,267	0.39
Kilroy Realty*	80,615	5,080	1.55
Kimco Realty*	292,132	4,947	1.51
Liberty Property Trust*	24,631	1,031	0.31
Life Storage*	17,494	1,504	0.46
Macerich*	41,738	1,096	0.33
Medical Properties Trust*	165,849	2,625	0.80
Mid-America Apartment Communities*	32,928	3,488	1.06
Omega Healthcare Investors*	72,551	2,455	0.75
Paramount Group*	112,630	1,221	0.37
Park Hotels & Resorts*	129,037	2,609	0.80
Pebblebrook Hotel Trust*	74,975	1,672	0.51
Physicians Realty Trust*	7,085	102	0.03
Prologis*	167,483	11,673	3.56
Public Storage*	12,477	2,484	0.76
Realty Income*	80,050	5,017	1.53
Regency Centers*	62,251	3,494	1.07
Rexford Industrial Realty*	65,424	2,340	0.71
Ryman Hospitality Properties*	23,472	1,562	0.48
Sabra Health Care REIT*	108,756	2,025	0.62
SBA Communications*	6,438	1,240	0.38
Simon Property*	55,442	7,118	2.17
SITE Centers*	60,252	742	0.23
STORE Capital*	101,219	3,063	0.93
Sun Communities*	26,470	3,189	0.97
Taubman Centers*	19,297	653	0.20
UDR*	164,318	6,452	1.97
VEREIT*	713,001	5,588	1.70

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
VICI Properties*	111,345	2,037	0.62
Welltower*	140,740	10,327	3.15
TOTAL UNITED STATES		170,870	52.14

DERIVATIVES (-0.02%, 30/09/18 -0.03%)

Forward Currency Contracts

Bought AUD1,620,000 for GBP878,173 Settlement 18/12/2019	10	0.00
Bought AUD650,500 for GBP361,718 Settlement 18/12/2019	(5)	0.00
Bought AUD650,500 for GBP361,779 Settlement 18/12/2019	(5)	0.00
Bought AUD8,310,000 for GBP4,622,180 Settlement 18/12/2019	(64)	(0.02)
Bought EUR1,090,000 for GBP964,037 Settlement 18/12/2019	6	0.00
Bought EUR463,500 for GBP416,179 Settlement 18/12/2019	(3)	0.00
Bought EUR463,500 for GBP416,714 Settlement 18/12/2019	(4)	0.00
Bought EUR5,980,000 for GBP5,384,003 Settlement 18/12/2019	(59)	(0.02)
Bought JPY111,900,000 for GBP829,312 Settlement 18/12/2019	16	0.01
Bought JPY260,535,000 for GBP1,958,399 Settlement 18/12/2019	9	0.00
Bought JPY260,535,000 for GBP1,958,536 Settlement 18/12/2019	9	0.00
Bought JPY32,280,000 for GBP243,557 Settlement 18/12/2019~	0	0.00
Bought JPY14,290,000 for GBP107,770 Settlement 18/12/2019~	0	0.00
Bought JPY52,182,000 for GBP395,654 Settlement 18/12/2019	(2)	0.00
Bought JPY52,182,000 for GBP395,869 Settlement 18/12/2019	(2)	0.00
Bought USD4,370,000 for GBP3,491,963 Settlement 18/12/2019	50	0.02
Bought USD11,500,000 for GBP9,285,606 Settlement 18/12/2019	35	0.01
Bought USD11,500,000 for GBP9,287,781 Settlement 18/12/2019	33	0.01
Bought USD910,000 for GBP730,042 Settlement 18/12/2019	7	0.00
Bought USD1,230,000 for GBP992,136 Settlement 18/12/2019	5	0.00
Bought USD1,230,000 for GBP992,692 Settlement 18/12/2019	4	0.00
Sold AUD7,360,000 for GBP4,047,207 Settlement 18/12/2019	10	0.00
Sold AUD400,000 for GBP217,561 Settlement 18/12/2019	(2)	0.00
Sold EUR370,000 for GBP327,332 Settlement 18/12/2019	(2)	0.00
Sold EUR5,260,000 for GBP4,673,973 Settlement 18/12/2019	(9)	0.00
Sold JPY48,130,000 for GBP360,676 Settlement 18/12/2019	(3)	0.00
Sold JPY478,160,000 for GBP3,548,089 Settlement 18/12/2019	(63)	(0.02)
Sold USD1,140,000 for GBP913,923 Settlement 18/12/2019	(10)	0.00
Sold USD20,800,000 for GBP16,584,475 Settlement 18/12/2019	(273)	(0.09)
	(312)	(0.10)

Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Dow Jones US Real Estate Index Futures December 2019	315	144	0.04
FTSE EPRA Europe Index Futures December 2019	131	95	0.03
S&P ASX 200 A-REIT Index Futures December 2019	100	18	0.01
TOPIX Index Futures December 2019	16	(4)	0.00
		253	0.08
TOTAL DERIVATIVES		(59)	(0.02)
Portfolio of investments[^]		313,808	95.75
Net other assets		13,920	4.25
Total net assets		327,728	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).

*Real Estate Investment Trust (REIT).

**Unlisted securities.

[^]Including investment liabilities.

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

Multi-Manager Global Real Estate Securities Fund

Material Portfolio Changes

for the year ended 30th September 2019

	Cost £000		Proceeds £000
Major purchases		Major sales	
Dow Jones US Real Estate Index Futures September 2019	28,892	Dow Jones US Real Estate Index Futures September 2019	28,936
Dow Jones US Real Estate Index Futures March 2019	11,889	Simon Property*	14,545
Dow Jones US Real Estate Index Futures June 2019	11,825	Dow Jones US Real Estate Index Futures March 2019	12,276
Dow Jones US Real Estate Index Futures December 2019	10,031	Dow Jones US Real Estate Index Futures June 2019	12,242
FTSE EPRA Europe Index Futures September 2019	8,240	Dow Jones US Real Estate Index Futures December 2018	10,447
Dow Jones US Real Estate Index Futures December 2018	6,922	FTSE EPRA Europe Index Futures September 2019	8,236
S&P ASX 200 A-REIT Index Futures September 2019	6,873	Vornado Realty Trust*	7,670
Equinix*	6,461	Sun Hung Kai Properties	7,482
Simon Property*	6,439	Mitsubishi Estate	7,079
TOPIX Index Futures December 2019	5,804	S&P ASX 200 A-REIT Index Futures September 2019	6,846

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

*Real Estate Investment Trust (REIT).

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

as at 30th September 2019

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2019	£000	%
Total lendable assets excluding cash and cash equivalents:	275,432	
Securities and commodities on loan	3,428	1.24%

Assets engaged in SFTs and total return swaps as at 30th September 2019	£000	%
Fund assets under management (AUM)	329,449	
Absolute value of assets engaged in:		
Securities lending	3,428	1.04%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2019	£000
United States of America Treasury	184
Republic of France	113
Government of United Kingdom	89
Japan Tobacco	86
Tencent	81
Federal Republic of Germany	80
Unilever	69
BHP	67
Kingdom of Belgium	67
AstraZeneca	63

Counterparties

Name and value of outstanding transactions as at 30th September 2019	£000
Securities lending	
JP Morgan Securities	1,839
Barclays Capital Securities	671
Deutsche Bank	610
Societe Generale	116
UBS	91
Macquarie Bank	89
Merrill Lynch	12

Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2019

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	372
Equity	Traded on recognised exchange	Australian dollar	84
Equity	Traded on recognised exchange	Canadian dollar	118
Equity	Traded on recognised exchange	Chinese yuan	80
Equity	Traded on recognised exchange	Danish krone	29
Equity	Traded on recognised exchange	Euro	890
Equity	Traded on recognised exchange	Hong Kong dollar	163
Equity	Traded on recognised exchange	Japanese yen	587
Equity	Traded on recognised exchange	New Zealand dollar	6
Equity	Traded on recognised exchange	Norwegian krone	38
Equity	Traded on recognised exchange	Singapore dollar	10
Equity	Traded on recognised exchange	South African rand	5
Equity	Traded on recognised exchange	Swedish krona	67
Equity	Traded on recognised exchange	Swiss franc	53
Equity	Traded on recognised exchange	US dollar	648
Fixed Income	Investment Grade	Sterling	89
Fixed Income	Investment Grade	Canadian dollar	6
Fixed Income	Investment Grade	Euro	295
Fixed Income	Investment Grade	US dollar	184
Total collateral held			<u><u>3,724</u></u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2019

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	4	8	30	532	3,150	3,724
	-	-	4	8	30	532	3,150	3,724

Counterparty details as at 30th September 2019

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Australia	Tri-party	97
Securities lending	France	Tri-party	140
Securities lending	Germany	Tri-party	667
Securities lending	Switzerland	Tri-party	99
Securities lending	United Kingdom	Tri-party	2,721
Total collateral held			<u><u>3,724</u></u>

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2019**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	3,428	3,428
	-	-	-	-	-	-	3,428	3,428

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30th September 2019**

	£000
JP Morgan	2,747
Bank of New York	977
Number of custodians safekeeping collateral	2

6) Safekeeping of Collateral Granted

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

7) Return and Cost**for the year ended 30th September 2019**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	9	1	2	12
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

Multi-Manager Global Real Estate Securities Fund

Comparative Table

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	224.58	213.36	218.76
Return before operating charges*	50.28	15.35	(1.20)
Operating charges	(4.70)	(4.13)	(4.20)
Return after operating charges*	45.58	11.22	(5.40)
Distributions	(6.51)	(6.00)	(5.58)
Retained distributions on accumulation shares	6.51	6.00	5.58
Closing net asset value per share	270.16	224.58	213.36
*after direct transaction cost of:~	0.18	0.21	0.28
Performance			
Return after charges^	20.30%	5.26%	(2.47)%
Other information			
Closing net asset value (£000)	34,234	25,923	37,456
Closing number of shares	12,671,673	11,543,273	17,555,673
Operating charges#	1.93%	1.91%	1.93%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	270.40	235.60	226.60
Lowest share price	210.90	195.70	204.50

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This can be different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	167.23	163.32	171.88
Return before operating charges*	36.90	11.59	(0.95)
Operating charges	(3.45)	(3.13)	(3.27)
Return after operating charges*	33.45	8.46	(4.22)
Distributions	(4.79)	(4.55)	(4.34)
Closing net asset value per share	195.89	167.23	163.32
*after direct transaction cost of:~	0.13	0.16	0.22
Performance			
Return after charges	20.00%	5.18%	(2.46)%
Other information			
Closing net asset value (£000)	21,305	17,388	30,499
Closing number of shares	10,876,174	10,397,774	18,674,274
Operating charges#	1.93%	1.91%	1.92%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	197.20	176.50	176.90
Lowest share price	157.00	148.80	160.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	164.74	155.24	157.91
Return before operating charges*	37.06	11.26	(0.89)
Operating charges	(2.02)	(1.76)	(1.78)
Return after operating charges*	35.04	9.50	(2.67)
Distributions	(4.79)	(4.39)	(4.05)
Retained distributions on accumulation shares	4.79	4.39	4.05
Closing net asset value per share	199.78	164.74	155.24
*after direct transaction cost of:~	0.13	0.15	0.20
Performance			
Return after charges	21.27%	6.12%	(1.69)%
Other information			
Closing net asset value (£000)	1,717	1,655	2,052
Closing number of shares	859,377	1,004,377	1,321,777
Operating charges#	1.13%	1.11%	1.13%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	200.00	172.70	164.50
Lowest share price	154.70	143.00	147.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	146.64	142.03	148.26
Return before operating charges*	32.51	10.17	(0.82)
Operating charges	(1.78)	(1.59)	(1.65)
Return after operating charges*	30.73	8.58	(2.47)
Distributions	(4.22)	(3.97)	(3.76)
Closing net asset value per share	173.15	146.64	142.03
*after direct transaction cost of:~	0.12	0.14	0.19
Performance			
Return after charges	20.96%	6.04%	(1.67)%
Other information			
Closing net asset value (£000)	3,957	3,462	3,608
Closing number of shares	2,285,574	2,360,774	2,540,174
Operating charges#	1.13%	1.11%	1.13%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	174.30	154.60	153.10
Lowest share price	137.80	129.90	138.40

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	186.56	176.35	179.92
Return before operating charges*	41.94	12.73	(1.00)
Operating charges	(2.94)	(2.52)	(2.57)
Return after operating charges*	39.00	10.21	(3.57)
Distributions	(5.41)	(4.96)	(4.60)
Retained distributions on accumulation shares	5.41	4.96	4.60
Closing net asset value per share	225.56	186.56	176.35
*after direct transaction cost of:~	0.16	0.17	0.23
Performance			
Return after charges	20.90%	5.79%	(1.98)%
Other information			
Closing net asset value (£000)	806	230	261
Closing number of shares	357,245	123,145	147,945
Operating charges#	1.42%	1.42%	1.43%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	225.80	195.60	187.00
Lowest share price	175.20	162.20	168.40

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	177.64	171.76	178.97
Return before operating charges*	39.41	12.32	(0.98)
Operating charges	(1.83)	(1.63)	(1.69)
Return after operating charges*	37.58	10.69	(2.67)
Distributions	(5.10)	(4.81)	(4.54)
Closing net asset value per share	210.12	177.64	171.76
*after direct transaction cost of:~	0.14	0.17	0.23
Performance			
Return after charges	21.16%	6.22%	(1.49)%
Other information			
Closing net asset value (£000)	79,650	59,144	86,918
Closing number of shares	37,907,401	33,295,201	50,605,001
Operating charges#	0.96%	0.94%	0.96%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	211.50	187.20	185.00
Lowest share price	166.90	157.30	167.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	178.08	172.01	179.21
Return before operating charges*	39.51	12.37	(1.14)
Operating charges	(1.64)	(1.47)	(1.52)
Return after operating charges*	37.87	10.90	(2.66)
Distributions	(5.10)	(4.83)	(4.54)
Closing net asset value per share	210.85	178.08	172.01
*after direct transaction cost of:~	0.14	0.17	0.23
Performance			
Return after charges	21.27%	6.34%	(1.48)%
Other information			
Closing net asset value (£000)	167,398	194,133	201,291
Closing number of shares	79,391,606	109,016,906	117,022,206
Operating charges#	0.86%	0.84%	0.86%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	212.20	187.70	185.20
Lowest share price	167.30	157.50	167.40

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	92.01	87.39	89.61
Return before operating charges*	20.59	6.32	(0.50)
Operating charges	(1.92)	(1.70)	(1.72)
Return after operating charges*	18.67	4.62	(2.22)
Distributions	(2.66)	(2.46)	(2.29)
Retained distributions on accumulation shares	2.66	2.46	2.29
Closing net asset value per share	110.68	92.01	87.39
*after direct transaction cost of:~	0.07	0.09	0.12
Performance			
Return after charges	20.29%	5.29%	(2.48)%
Other information			
Closing net asset value (£000)	68	58	55
Closing number of shares	61,880	63,380	62,880
Operating charges#	1.93%	1.92%	1.92%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	110.80	96.53	92.82
Lowest share price	86.38	80.18	83.79

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	257.40	241.65	244.94
Return before operating charges*	57.93	17.58	(1.43)
Operating charges	(2.13)	(1.83)	(1.86)
Return after operating charges*	55.80	15.75	(3.29)
Distributions	(7.41)	(6.86)	(6.17)
Retained distributions on accumulation shares	7.41	6.86	6.17
Closing net asset value per share	313.20	257.40	241.65
*after direct transaction cost of:~	0.21	0.24	0.32
Performance			
Return after charges	21.68%	6.52%	(1.34)%
Other information			
Closing net asset value (£000)	18,593	14,963	16,222
Closing number of shares	5,936,349	5,813,049	6,712,949
Operating charges#	0.76%	0.74%	0.76%
Direct transaction costs~	0.08%	0.10%	0.13%
Prices**			
Highest share price	313.60	269.50	255.90
Lowest share price	241.80	222.90	229.40

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager Global Real Estate Securities Fund

Statement of Total Return

for the year ended 30th September 2019

	Notes	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Income			
Net capital gains	2	56,265	13,484
Revenue	3	9,502	10,799
Expenses	4	(3,174)	(3,558)
Interest payable and similar charges		(3)	(9)
Net revenue before taxation		6,325	7,232
Taxation	5	(1,176)	(1,174)
Net revenue after taxation		5,149	6,058
Total return before distributions		61,414	19,542
Distributions	6	(8,440)	(9,800)
Change in net assets attributable to shareholders from investment activities		52,974	9,742

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Opening net assets attributable to shareholders	316,956	378,362
Amounts receivable on creation of shares	17,787	13,336
Less: Amounts payable on cancellation of shares	(61,310)	(85,879)
	(43,523)	(72,543)
Dilution adjustment	48	87
Change in net assets attributable to shareholders from investment activities	52,974	9,742
Retained distributions on accumulation shares	1,273	1,308
Closing net assets attributable to shareholders	327,728	316,956

Notes to the Financial Statements are on pages 46 to 55.

Multi-Manager Global Real Estate Securities Fund

Balance Sheet

as at 30th September 2019

	Notes	30/09/19 £000	30/09/18 £000
Assets			
Fixed assets			
Investments		314,318	314,260
Current assets			
Debtors	8	2,455	1,677
Cash and bank balances	9	17,201	5,598
Total assets		333,974	321,535
Liabilities			
Investment liabilities		(510)	(187)
Provision for liabilities	10	(62)	(65)
Creditors			
Bank overdrafts		(1,356)	(175)
Distribution payable		(1,501)	(1,632)
Other creditors	11	(2,817)	(2,520)
Total liabilities		(6,246)	(4,579)
Net assets attributable to shareholders		327,728	316,956

Notes to the Financial Statements are on pages 46 to 55.

Multi-Manager Global Real Estate Securities Fund

Notes to the Financial Statements

for the year ended 30th September 2019

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2. Net capital gains

The net capital gains during the year comprise:

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Non-derivative securities	53,020	11,434
Futures contracts	1,607	204
Forward currency contracts	61	(136)
Currency gains	231	356
Transaction charges	(142)	(135)
Class action \diamond	-	1
US REIT's capital gains	1,488	1,760
Net capital gains	<u>56,265</u>	<u>13,484</u>

\diamond Class action relates to cash received from Core Real Estate Investment and correction of payment to Ernst & Young.

3. Revenue

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
UK dividends	98	241
Stock dividends	569	338
Overseas dividends	8,583	9,852
Property income distributions	222	315
Bank interest	15	7
Futures income	6	-
Fokus Bank interest	-	27
Stocklending revenue	9	19
Total revenue	<u>9,502</u>	<u>10,799</u>

4. Expenses

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	<u>1,082</u>	<u>1,248</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	34	38
Safe custody fees	<u>29</u>	<u>38</u>
	<u>63</u>	<u>76</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

4. Expenses (continued)

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Other expenses:		
Audit fee	19	19
Sub advisers' fees	1,862	2,064
Professional fees	4	-
Out of pocket expenses	2	(2)
Registration fees	318	356
Expense capping adjustment‡	(176)	(203)
	<u>2,029</u>	<u>2,234</u>
Total expenses	<u>3,174</u>	<u>3,558</u>

Expenses include irrecoverable VAT.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The PwC audit fee for the year, exclusive of VAT is £16,174 (30/09/18: £15,674).

Out of Pocket expenses were over accrued in prior year and therefore showing as negative.

5. Taxation**(a) Analysis of charge in year:**

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Corporation tax	1,064	1,161
Double tax relief	(1,019)	(1,161)
Irrecoverable overseas tax	1,017	1,002
Tax on US REIT's taken to capital	117	184
Total current tax	<u>1,179</u>	<u>1,186</u>
Total deferred tax (note 5c)	<u>(3)</u>	<u>(12)</u>
Total taxation (note 5b)	<u>1,176</u>	<u>1,174</u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2018: 20%). The differences are explained below:

Net revenue before taxation	<u>6,325</u>	<u>7,232</u>
Corporation tax of 20% (2018: 20%)	1,265	1,446
Effects of:		
Franked UK income*	(10)	(33)
Non-taxable scrip dividends*	(69)	(30)
Overseas non-taxable revenue*	(414)	(589)
Double tax relief	(1,019)	(1,121)
Irrecoverable overseas tax	1,017	1,002
Property revenue from UK REITs - Non PID*	(9)	(37)
Tax on US REITs taken to capital	117	184
Gains on US REITs subject to taxation	<u>298</u>	<u>352</u>
Total tax charge for year (note 5a)	<u>1,176</u>	<u>1,174</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

5. Taxation (continued)**(c) Deferred taxation:**

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Provision at the start of the year	65	77
Deferred tax charge in profit and loss account for the year (note 5a)	(3)	(12)
Provision at the end of the year	<u>62</u>	<u>65</u>
Provision consists of:		
Revenue taxable in different periods	173	176
Double taxation relief on accrued dividends	(111)	(111)
Provision at the end of the year	<u>62</u>	<u>65</u>

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
First interim	1,741	2,745
Second interim	2,333	1,819
Third interim	2,443	3,130
Final	<u>1,807</u>	<u>1,886</u>
	8,324	9,580
Add: Revenue deducted on cancellation of shares	157	250
Deduct: Revenue received on creation of shares	(41)	(30)
Net distributions for the year	<u>8,440</u>	<u>9,800</u>

Details of the distribution per share are set out in the Distribution Tables on pages 56 to 59.

7. Movement between net revenue and net distributions

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Net revenue after taxation	5,149	6,058
ACD's periodic charge taken to capital	1,082	1,248
Other expenses paid from capital†	2,092	2,310
Tax on US REITs taken to capital	117	184
Net distributions for the year	<u>8,440</u>	<u>9,800</u>

†Comprised of out of pocket expenses, registration, depositary, sub-advisers', FCA, safe custody, audit fees and professional fees.

8. Debtors

	30/09/19 £000	30/09/18 £000
Sales awaiting settlement	1,334	460
Amounts receivable for issue of shares	60	135
Accrued revenue	955	989
Overseas tax recoverable	75	61
Income tax receivable	17	17
Expense capping adjustment receivable	14	15
Total debtors	<u>2,455</u>	<u>1,677</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

9. Cash and bank balances

	30/09/19	30/09/18
	£000	£000
Cash and bank balances	15,355	5,029
Amounts held at futures clearing houses and brokers	1,846	569
Total cash and bank balances	<u>17,201</u>	<u>5,598</u>

10. Provision for liabilities

	30/09/19	30/09/18
	£000	£000
Deferred taxation	<u>62</u>	<u>65</u>

11. Other creditors

	30/09/19	30/09/18
	£000	£000
Purchases awaiting settlement	1,283	691
Amounts payable for cancellation of shares	785	919
Accrued expenses	595	802
Corporation tax payable	154	108
Total other creditors	<u>2,817</u>	<u>2,520</u>

12. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £108,581 (30/09/18: £91,663) due at the year end (inclusive of the expense reimbursement in note 8).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the Fund's value were:

	30/09/19	30/09/18
	%	%
ACD and associates of the ACD	53.04	32.42

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

13. Share classes

The Fund has seven share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.17
Share Class A - Income:	1.17
Share Class B - Accumulation:	0.37
Share Class B - Income:	0.37
Share Class C - Accumulation:	0.67
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class S - Accumulation:	1.17
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 35 to 43.

The distributions per share class are given in the Distribution Tables on pages 56 to 59.

Reconciliation of the shares movement in the year:

	01/10/18 Opening shares in issue	Creations	Cancellations	30/09/19 Closing shares in issue
Share Class A - Accumulation	11,543,273	1,695,800	(567,400)	12,671,673
Share Class A - Income	10,397,774	632,800	(154,400)	10,876,174
Share Class B - Accumulation	1,004,377	59,400	(204,400)	859,377
Share Class B - Income	2,360,774	642,800	(718,000)	2,285,574
Share Class C - Accumulation	123,145	242,600	(8,500)	357,245
Share Class P - Income	33,295,201	4,998,600	(386,400)	37,907,401
Share Class Q - Income	109,016,906	-	(29,625,300)	79,391,606
Share Class S - Accumulation	63,380	-	(1,500)	61,880
Share Class X - Accumulation	5,813,049	745,300	(622,000)	5,936,349

There are no conversions in the year to report.

14. Capital commitments and contingent liabilities

On 30th September 2019, the Fund had no capital commitments (30/09/18: £nil) and no contingent liabilities (30/09/18: £nil).

15. Securities on loan

The aggregate value of securities on loan at 30th September 2019 is £3,428,197 (30/09/18: £7,187,827). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2019 is £3,723,900 (30/09/18: £7,714,789). This collateral is listed in the collateral held table below.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

15. Securities on loan (continued)

The gross earnings and fees paid for the year are £11,791 (30/09/18: £24,686) and £2,944 (30/09/18: £6,181).

	30/09/19	30/09/18
	£000	£000
Counterparties		
Bank of Nova Scotia	-	502
Barclays Capital Securities	671	159
Citigroup Global Markets (UK)	-	1,357
Deutsche Bank	610	1,726
ING Bank	-	41
JP Morgan Securities	1,839	1,811
Macquarie Bank	89	-
Merrill Lynch	12	234
Morgan Stanley International	-	1,349
Societe Generale	116	9
UBS	91	-
Total securities on loan	<u>3,428</u>	<u>7,188</u>
	30/09/19	30/09/18
	£000	£000
Collateral held		
Bonds	574	4,430
Equities	3,150	2,978
Cash	-	307
Total collateral held	<u>3,724</u>	<u>7,715</u>

16. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 22. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 30th September 2019, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £3,121,083 (30/09/18: £3,059,439).

As at 30th September the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/19	30/09/18
	£000	£000
Currency		
Australian dollar	13,563	13,379
Brazilian real	-	857
Canadian dollar	9,362	7,953
Euro	29,238	27,781
Hong Kong dollar	20,179	31,217
Japanese yen	39,661	33,285
Singapore dollar	9,087	3,829
Swedish krona	7,175	6,857
Swiss franc	2,878	2,504
US dollar	180,965	178,282
Total	<u>312,108</u>	<u>305,944</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

16. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities*

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £15,354,045 (30/09/18: holding £5,027,847) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net cash at futures brokers of £490,189 (30/09/18: cash £393,792), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/19	30/09/18
	£000	£000
Exchange traded derivatives	257	29
Forward currency contracts	194	50
Total Financial derivative instrument exposure	451	79

Financial derivative instrument exposure - notional	30/09/19	30/09/18
	£000	£000
Exchange traded derivatives	16,160	5,949
Forward currency contracts	13,089	6,198
Total Financial derivative instrument exposure	29,249	12,147

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
Gross revenues arising from efficient portfolio management techniques	12	25
Direct operational costs and fees incurred	(2)	(5)
Indirect operational costs and fees incurred	(1)	(1)
Net revenue generated for Fund during the annual accounting period	9	19
Underlying exposure obtained through EPM techniques	29,249	12,147

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

16. Risk management policies, derivatives and other financial instruments (continued)**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/19	30/09/18
	£000	£000
Bank of Montreal - Forward currency contracts	(422)	-
Brown Brothers Harriman - Forward currency contracts	76	24
Royal Bank of Canada - Forward currency contracts	34	(27)
UBS - Futures contracts	253	(105)
Total counterparty exposure	(59)	(108)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/19	30/09/18
	£000	£000
The type and amount of collateral received/(paid) to reduce/(increase) counterparty exposure:		
GBP Cash - UBS	(1,334)	(151)
AUD Cash - UBS	137	55
CAD Cash - UBS	-	1
EUR Cash - UBS	242	59
HKD Cash - UBS	-	(24)
JPY Cash - UBS	(22)	9
SGD Cash - UBS	-	34
USD Cash - UBS	1,467	411

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2019, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £3,138,076 (30/09/18: £3,140,733).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

17. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Equities	229,894	284,706	283,467	350,595
Commissions				
Equities	86	128	(93)	(144)
Futures	9	6	(9)	(7)
Total commissions	95	134	(102)	(151)
Taxes				
Equities	25	53	(37)	(41)
Total costs	120	187	(139)	(192)
Total net trades in the year after transaction costs	230,014	284,893	283,328	350,403

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
Commissions				
Equities	0.04	0.04	0.03	0.04
Taxes				
Equities	0.01	0.02	0.01	0.01

Total transaction cost expressed as a percentage of average net asset value

	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
Commissions	0.06	0.08
Taxes	0.02	0.03
Total costs	0.08	0.11

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.11% (30/09/18: 0.04%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

18. Fair value

Valuation technique	30/09/19		30/09/18	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	314,124	(4)	314,210	(134)
Level 2	194	(506)	50	(53)
Level 3*	-	-	-	-
Total fair value	<u>314,318</u>	<u>(510)</u>	<u>314,260</u>	<u>(187)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

*Current year figure includes BGP. This is an unlisted security with a £nil market value.

Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for the year ended 30th September 2019

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2018
 Second interim Shares purchased prior to 1st January 2019
 Third interim Shares purchased prior to 1st April 2019
 Final Shares purchased prior to 1st July 2019

Group 2 First interim Shares purchased on or between 1st October 2018 and 31st December 2018
 Second interim Shares purchased on or between 1st January 2019 and 31st March 2019
 Third interim Shares purchased on or between 1st April 2019 and 30th June 2019
 Final Shares purchased on or between 1st July 2019 and 30th September 2019

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.2920	-	1.2920	1.5356
Second interim	1.8705	-	1.8705	1.0332
Third interim	1.8344	-	1.8344	2.1277
Final	1.5082	-	1.5082	1.3040
Group 2	(p)	(p)	(p)	(p)
First interim	0.8777	0.4143	1.2920	1.5356
Second interim	1.1231	0.7474	1.8705	1.0332
Third interim	1.3749	0.4595	1.8344	2.1277
Final	0.9361	0.5721	1.5082	1.3040

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	0.9625	-	0.9625	1.1757
Second interim	1.3847	-	1.3847	0.7854
Third interim	1.3477	-	1.3477	1.6088
Final	1.0998	-	1.0998	0.9795
Group 2	(p)	(p)	(p)	(p)
First interim	0.9259	0.0366	0.9625	1.1757
Second interim	1.2461	0.1386	1.3847	0.7854
Third interim	1.2755	0.0722	1.3477	1.6088
Final	1.0080	0.0918	1.0998	0.9795

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	0.9484	-	0.9484	1.1188
Second interim	1.3339	-	1.3339	0.7525
Third interim	1.3924	-	1.3924	1.5581
Final	1.1188	-	1.1188	0.9563
Group 2	(p)	(p)	(p)	(p)
First interim	0.8705	0.0779	0.9484	1.1188
Second interim	0.9839	0.3500	1.3339	0.7525
Third interim	0.8911	0.5013	1.3924	1.5581
Final	0.8736	0.2452	1.1188	0.9563

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	0.8449	-	0.8449	1.0234
Second interim	1.1774	-	1.1774	0.6831
Third interim	1.2260	-	1.2260	1.4089
Final	0.9749	-	0.9749	0.8565
Group 2	(p)	(p)	(p)	(p)
First interim	0.5361	0.3088	0.8449	1.0234
Second interim	1.0764	0.1010	1.1774	0.6831
Third interim	0.7398	0.4862	1.2260	1.4089
Final	0.6694	0.3055	0.9749	0.8565

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.0757	-	1.0757	1.2703
Second interim	1.4853	-	1.4853	0.8554
Third interim	1.5890	-	1.5890	1.7647
Final	1.2633	-	1.2633	1.0743
Group 2	(p)	(p)	(p)	(p)
First interim	0.7549	0.3208	1.0757	1.2703
Second interim	0.9553	0.5300	1.4853	0.8554
Third interim	0.9220	0.6670	1.5890	1.7647
Final	0.7617	0.5016	1.2633	1.0743

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.0252	-	1.0252	1.2383
Second interim	1.3974	-	1.3974	0.8218
Third interim	1.5122	-	1.5122	1.7128
Final	1.1612	-	1.1612	1.0381
Group 2	(p)	(p)	(p)	(p)
First interim	0.6603	0.3649	1.0252	1.2383
Second interim	0.7125	0.6849	1.3974	0.8218
Third interim	0.9935	0.5187	1.5122	1.7128
Final	0.7245	0.4367	1.1612	1.0381

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.0247	-	1.0247	1.2403
Second interim	1.3938	-	1.3938	0.8202
Third interim	1.5266	-	1.5266	1.6981
Final	1.1579	-	1.1579	1.0679
Group 2	(p)	(p)	(p)	(p)
First interim	0.6566	0.3681	1.0247	1.2403
Second interim	0.9753	0.4185	1.3938	0.8202
Third interim	0.8799	0.6467	1.5266	1.6981
Final	0.6426	0.5153	1.1579	1.0679

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	0.5293	-	0.5293	0.6290
Second interim	0.7664	-	0.7664	0.4231
Third interim	0.7513	-	0.7513	0.8722
Final	0.6179	-	0.6179	0.5338
Group 2	(p)	(p)	(p)	(p)
First interim	0.5293	-	0.5293	0.6290
Second interim	0.7664	-	0.7664	0.4231
Third interim	0.7513	-	0.7513	0.8722
Final	0.6179	-	0.6179	0.5338

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.4827	-	1.4827	1.7429
Second interim	1.9874	-	1.9874	1.1546
Third interim	2.2543	-	2.2543	2.3761
Final	1.6902	-	1.6902	1.5867
Group 2	(p)	(p)	(p)	(p)
First interim	0.7443	0.7384	1.4827	1.7429
Second interim	1.2625	0.7249	1.9874	1.1546
Third interim	1.2560	0.9983	2.2543	2.3761
Final	1.1969	0.4933	1.6902	1.5867

Corporate shareholder information (unaudited) for all share classes

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

First interim - 61.14% of the dividend, 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 - 38.86% 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 - 9.93% of the dividend, is received as franked investment income.

Second interim - 15.31% 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 - 74.76% 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.

Third interim - 100.00% of the dividend, is received as franked investment income.

Third 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.

Third 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.

Final - 0.00% of the dividend, is received as franked investment income.

Final - 11.55% 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.

Final - 88.45% 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.

Multi-Manager International Equity Fund

Investment Markets Overview

for the year ended 30th September 2019

Investment Objective and Policy

The Fund's aim is to provide capital growth and some income by investing in global shares.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) Index. The Fund is actively managed on a multi-manager basis by sub-fund managers who choose investments which collectively aim to outperform the MSCI ACWI Index by 1.3% on a rolling 3 year basis, before deduction of fees.

The Fund will invest across different geographic regions as represented by the MSCI Europe ex UK Index, the MSCI North America Index, the MSCI Japan Index, and the MSCI Emerging Markets Index. In addition the Fund may invest across the MSCI UK Index and MSCI Asia Pacific ex Japan Index. We refer to all of these Indices collectively as the "Policy Indices".

At least 95% of the Fund will invest in global shares and may also include other equity-linked securities, such as depositary receipts and warrants, new issues for which application for listing on a stock exchange will be sought and collective investment schemes including those managed by the ACD and its associates.

In addition the Fund may include a small proportion in cash and cash like investments.

The ACD instructs the Investment Adviser on the proportion of the Fund's investments to be allocated to companies across each geographic region as represented by the relevant Policy Index. The allocation of the Fund to different geographic regions will change over time taking into consideration risk, the ACD's view of the prospects of each region and the changes the Investment Adviser can make to the asset allocation. In addition the allocation may differ slightly on a day to day basis through market movements or Investment Adviser discretion.

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (sub-fund advisers) to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of specific countries and regions. Elements of the Fund may be actively or passively managed*. There will be at least three sub-fund advisers.

Derivatives and stocklending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

* Active management is where the sub-fund adviser seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the sub-fund adviser aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

The MSCI All Country World (MSCI ACWI) Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the equities market worldwide.

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.

<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 13th August 2019.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←				→		
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager International Equity Fund A Accumulation	4.17	10.26	15.77	29.04	(1.65)
MSCI All Country World (MSCI ACWI) Index + 1.3%	8.68	14.40	16.36	32.25	(0.94)

Source: Lipper for Multi-Manager International Equity Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI All Country World (MSCI ACWI) Index + 1.3% (GBP). Basis: Gross return net of tax.

for the year ended 30th September 2019

Investment Review (continued)

As explained in the Fund's 'Investment Objective and Policy', the outperformance target applies over rolling 3 year periods. The benchmark plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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 benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

Equity returns varied by region over the 12 months. The majority of large, developed markets made a small positive return. Japanese shares, which fell sharply, were an exception. By contrast, stocks in Latin America and Europe performed particularly well.

Early in the reporting period, a buoyant economy drove the strong performance of the US market. Although returns were still positive elsewhere, economic activity was more muted. Investors paid close attention to geopolitics, from Brexit to the threat of a trade war between the US and China. Towards the end of 2018, markets across the globe weakened, erasing previous gains. Losses came as concerns resurfaced over political risks and the potential for rising interest rates. In particular, many questioned the decision to raise US rates in December, which came despite signs of faltering global growth.

Markets rebounded at the start of 2019, supported by a more favourable interest rate outlook and strong corporate profits. May brought a hiatus, with many markets tumbling on renewed fears about trade relations. In the UK, Prime Minister Theresa May announced her resignation. She was replaced by Boris Johnson, who is adamant that the UK will leave the European Union (EU) on 31st October – with or without an exit deal.

Near the end of the period, the US Federal Reserve (Fed) moved to lower US interest rates, cutting the main rate once in July and once in September. The European Central Bank (ECB) also trimmed rates and announced bold new measures aimed at reviving the beleaguered Eurozone economy. Latterly, political developments dominated headlines. The US Democratic Party moved to impeach President Trump while, in the UK, the parliamentary furore over Brexit intensified.

Of the underlying managers, Somerset Emerging Markets was one of the best performing funds, helped by strong security selection. Harris Associates Global was one of the weakest performers, suffering from its relatively high level of exposure to European financial companies. Emerging markets manager Fisher Investments also underperformed in recent months.

During June the allocation to Europe was increased with an addition to the holding in Schroders Europe Fund.

The global economy continues to falter as the US/China trade war intensifies. We expect global growth to dip to its lowest rate in a decade, before flat lining at anaemic levels. Even these gloomy expectations depend on strong support from central banks. Otherwise, the global economy could be facing a recession.

Overall, we expect the global economy to slow to 2.8% this year. In the US, growth rates are likely to halve from 2.2% this year to 1.1% in 2020. In the Eurozone and Japan, we expect growth to slip further below trend. Meanwhile, China's restrained policy-easing cycle continues to deliver disappointing results.

With inflation subdued, we expect the Fed to cut rates at every meeting this year, the ECB and Bank of England to deliver a combination of rate cuts and asset purchases, and other central banks to become more supportive. Chinese policy will need further adjustment. But these steps are only expected to cushion the slowdown, rather than deliver a rebound in growth.

More positive outcomes look less likely, but a trade deal between the US and China would lift some (but not all) of the uncertainty. Large-scale monetary or fiscal stimulus could boost global growth, but we doubt the willingness of policymakers.

Aberdeen Investment Solutions Limited
October 2019

Multi-Manager International Equity Fund

Portfolio Statement

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.21%, 30/09/18 0.27%)			
CSL	47,400	6,080	0.21
TOTAL AUSTRALIA		6,080	0.21
AUSTRIA (0.37%, 30/09/18 0.16%)			
ams	123,902	4,503	0.16
Erste Bank	222,904	6,019	0.21
TOTAL AUSTRIA		10,522	0.37
BELGIUM (0.43%, 30/09/18 0.21%)			
Galapagos	55,992	6,992	0.25
Umicore	166,438	5,171	0.18
TOTAL BELGIUM		12,163	0.43
BERMUDA (0.53%, 30/09/18 0.55%#)			
Arch Capital	20,025	685	0.02
Athene	7,967	276	0.01
Axalta Coating Systems	10,491	258	0.01
Bunge	7,189	330	0.01
Credicorp	26,362	4,558	0.16
Everest Re	2,071	448	0.02
Haier Electronics	945,721	2,001	0.07
IHS Markit	18,879	1,008	0.04
Invesco	19,757	273	0.01
Jardine Matheson	85,700	3,727	0.13
Marvell Technology	31,074	625	0.02
Norwegian Cruise Line	11,068	459	0.02
RenaissanceRe	2,065	321	0.01
Shanghai Industrial Urban Development	545,000	56	0.00
TOTAL BERMUDA		15,025	0.53
BRAZIL (1.58%, 30/09/18 1.23%)			
Ambev ADR	954,188	3,630	0.13
B3 - Brasil Bolsa Balcao	356,438	3,093	0.11
Banco Bradesco ADR	987,300	6,614	0.23
BB Seguridade Participacoes	289,228	2,017	0.07
Hypera	565,800	3,717	0.13
Itau Unibanco ADR	930,303	6,436	0.23
Itau Unibanco Preference Shares	392,689	2,727	0.10
Lojas Renner	169,510	1,663	0.06

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Petroleo Brasileiro ADR	748,217	8,881	0.31
Vale ADR	632,010	5,873	0.21
TOTAL BRAZIL		44,651	1.58
BRITISH VIRGIN ISLANDS (0.04%, 30/09/18 0.05%)			
Capri	7,811	207	0.01
Mail.Ru GDR	50,268	866	0.03
TOTAL BRITISH VIRGIN ISLANDS		1,073	0.04
CANADA (2.33%, 30/09/18 2.17%)			
Agnico Eagle Mines	11,917	536	0.02
Air Canada	6,560	173	0.01
Alimentation Couche-Tard	153,665	7,605	0.27
AltaGas	14,160	167	0.01
Atco 'I' Shares	4,018	120	0.00
Aurora Cannabis	35,092	132	0.01
Bank of Montreal	31,766	1,901	0.07
Bank of Nova Scotia	60,985	2,852	0.10
Barrick Gold (Canada listing)	87,175	1,254	0.04
Bausch Health	16,042	283	0.01
BCE	7,853	308	0.01
BlackBerry	26,563	113	0.00
Bombardier	112,317	119	0.00
Brookfield Asset Management	42,007	1,841	0.07
CAE	13,187	272	0.01
Cameco	20,777	162	0.01
Canadian Imperial Bank of Commerce	22,083	1,481	0.05
Canadian National Railway	36,019	2,618	0.09
Canadian Natural Resources	59,837	1,294	0.05
Canadian Pacific Railway	6,968	1,248	0.04
Canadian Tire	2,960	269	0.01
Canadian Utilities	6,730	162	0.01
Canopy Growth	10,424	202	0.01
CCL Industries	7,467	243	0.01
Cenovus Energy	53,225	414	0.01
CGI	12,211	778	0.03
CI Financial	12,294	146	0.01
Constellation Software	1,001	802	0.03
Cronos	9,427	70	0.00
Dollarama	14,879	432	0.02
Emera	11,890	426	0.02
Empire	9,049	199	0.01
Enbridge	100,643	2,949	0.10
Encana	76,551	287	0.01
Fairfax Financial	1,380	492	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
First Capital Realty	9,492	129	0.00
First Quantum Minerals	35,131	233	0.01
Fortis	21,326	733	0.03
Franco-Nevada	9,273	698	0.03
George Weston	3,995	272	0.01
Gildan Activewear	10,540	303	0.01
Great-West Lifeco	13,853	271	0.01
H&R Real Estate Investment Trust*	7,278	103	0.00
Husky Energy	18,490	108	0.00
Hydro One	17,077	257	0.01
iA Financial	5,625	208	0.01
IGM Financial	4,420	102	0.00
Imperial Oil	13,542	289	0.01
Intact Financial	7,093	580	0.02
Inter Pipeline	20,081	290	0.01
Keyera	10,524	211	0.01
Kinross Gold	64,718	252	0.01
Kirkland Lake Gold	10,147	375	0.01
Loblaw	9,179	421	0.02
Lundin Mining	34,655	131	0.00
Magna International	15,789	671	0.02
Manulife Financial	97,710	1,446	0.05
Methanex	3,247	93	0.00
Metro	12,405	441	0.02
National Bank of Canada	16,695	675	0.02
Nutrien	29,985	1,200	0.04
Onex	4,339	220	0.01
Open Text	13,683	451	0.02
Pembina Pipeline	25,280	766	0.03
Power	14,975	279	0.01
Power Financial	12,857	243	0.01
PrairieSky Royalty	11,251	126	0.00
Quebecor 'B' Shares	9,174	170	0.01
Restaurant Brands International	11,891	675	0.02
RioCan Real Estate Investment Trust*	7,817	126	0.00
Rogers Communications	18,077	718	0.03
Royal Bank of Canada	71,432	4,708	0.17
Saputo	11,884	293	0.01
Shaw Communications	23,627	377	0.01
Shopify	4,574	1,136	0.04
SmartCentres Real Estate Investment Trust*	3,516	70	0.00
SNC-Lavalin	9,128	105	0.00
Stars	9,408	115	0.00
Sun Life Financial	29,713	1,071	0.04
Suncor Energy	78,612	2,016	0.07
TC Energy	45,877	1,922	0.07
Teck Resources 'B' Shares	25,065	333	0.01
TELUS (restricted shares)	10,074	289	0.01
Thomson Reuters	9,985	538	0.02
Toronto-Dominion Bank	91,096	4,287	0.15
Tourmaline Oil	13,612	111	0.00

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Vermilion Energy	7,633	105	0.00
Waste Connections	13,100	963	0.03
West Fraser Timber	2,829	91	0.00
Wheaton Precious Metals	22,625	492	0.02
WSP Global	5,357	254	0.01
TOTAL CANADA		65,892	2.33
CAYMAN ISLANDS (2.73%, 30/09/18 2.29%)			
Alibaba ADR	116,583	15,723	0.55
Autohome ADR	19,500	1,366	0.05
Baidu ADR	96,177	7,915	0.28
China Mengniu Dairy	989,977	3,013	0.11
Ctrip.com International ADR	222,622	5,250	0.19
JD.com ADR	221,511	5,010	0.18
NetEase ADR	15,139	3,207	0.11
Sands China	1,354,543	4,979	0.18
Sino Biopharmaceutical	5,303,500	5,456	0.19
Tencent	649,289	22,218	0.78
Weibo ADR	87,485	3,164	0.11
TOTAL CAYMAN ISLANDS		77,301	2.73
CHINA (0.68%, 30/09/18 0.66%)			
China Pacific Insurance	889,600	2,657	0.09
China Petroleum & Chemical	8,413,700	4,066	0.14
Fuyao Glass Industry	792,998	1,940	0.07
Haitong Securities	1,655,200	1,409	0.05
Midea	507,163	2,951	0.10
Ping An Insurance	532,000	4,962	0.18
Zhejiang Supor	173,658	1,419	0.05
TOTAL CHINA		19,404	0.68
CURACAO (0.22%, 30/09/18 0.39%)			
Schlumberger	224,762	6,273	0.22
TOTAL CURACAO		6,273	0.22

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
CZECH REPUBLIC (0.05%, 30/09/18 0.05%)			
CEZ	73,258	1,309	0.05
TOTAL CZECH REPUBLIC		1,309	0.05
DENMARK (0.23%, 30/09/18 0.47%)			
Novo Nordisk 'B' Shares	156,500	6,599	0.23
TOTAL DENMARK		6,599	0.23
FINLAND (0.96%, 30/09/18 0.51%)			
Kone	112,960	5,246	0.19
Neste	232,176	6,184	0.22
Nokia	1,799,393	7,400	0.26
Nordea Bank (Sweden listing)	802,794	4,603	0.16
Stora Enso	371,134	3,641	0.13
TOTAL FINLAND		27,074	0.96
FRANCE (3.42%, 30/09/18 3.42%)			
Accor	118,904	4,028	0.14
Atos	36,066	2,073	0.07
AXA	296,137	6,107	0.22
BNP Paribas	416,674	16,498	0.58
Carrefour	652,108	9,406	0.33
Cie de Saint-Gobain	110,426	3,529	0.12
Danone	157,730	11,209	0.40
Dassault Systemes	53,300	6,162	0.22
Elis	159,425	2,302	0.08
Eramet	46,403	1,875	0.07
Iliad	55,145	4,196	0.15
Lagardere	170,512	3,061	0.11
L'Oreal	27,100	6,095	0.21
LVMH Moet Hennessy Louis Vuitton	18,800	6,013	0.21
Publicis	46,571	1,865	0.07
Sanofi	125,361	9,389	0.33
Worldline	60,027	3,070	0.11
TOTAL FRANCE		96,878	3.42
GERMANY (3.06%, 30/09/18 3.12%)			
Allianz	49,065	9,255	0.33
Bayer	209,886	12,059	0.43
Beiersdorf	34,045	3,256	0.11

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Daimler	395,180	15,905	0.56
Deutsche Wohnen	287,175	8,649	0.31
GEA	138,634	3,042	0.11
Henkel	6,000	439	0.02
Henkel Preference Shares	26,400	2,090	0.07
HOCHTIEF	28,956	2,684	0.09
Krones	38,782	1,894	0.07
Porsche Automobil Preference Shares	103,827	5,478	0.19
RWE	315,379	7,992	0.28
SAP	98,232	9,374	0.33
thyssenkrupp	398,393	4,492	0.16
TOTAL GERMANY		86,609	3.06
GREECE (0.25%, 30/09/18 0.20%)			
Alpha Bank	847,529	1,294	0.05
Hellenic Telecommunications Organization	502,783	5,723	0.20
TOTAL GREECE		7,017	0.25
HONG KONG (1.25%, 30/09/18 1.32%)			
AIA	1,685,594	12,934	0.46
China Merchants Port	472,000	577	0.02
CNOOC	9,912,000	12,293	0.43
CSPC Pharmaceutical	3,388,000	5,516	0.20
Hong Kong & China Gas	1,990,191	3,149	0.11
Shanghai Industrial	545,000	825	0.03
TOTAL HONG KONG		35,294	1.25
HUNGARY (0.23%, 30/09/18 0.19%)			
MOL Hungarian Oil & Gas	129,213	1,007	0.04
OTP Bank	154,429	5,226	0.18
Richter Gedeon	19,052	250	0.01
TOTAL HUNGARY		6,483	0.23
INDIA (1.08%, 30/09/18 1.05%)			
Bajaj Auto	53,968	1,814	0.06
HCL Technologies	77,178	953	0.03
HDFC Bank ADR	95,270	4,511	0.16
Hero MotorCorp	55,739	1,721	0.06
ICICI Bank	771,910	3,842	0.14
Infosys	193,749	1,789	0.06

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Infosys ADR	383,140	3,488	0.12
ITC	231,293	688	0.03
LIC Housing Finance	325,711	1,406	0.05
Shriram Transport Finance	115,573	1,422	0.05
Tata Consultancy Services	369,975	8,905	0.32
TOTAL INDIA		30,539	1.08
INDONESIA (0.26%, 30/09/18 0.24%)			
Bank Central Asia	1,265,000	2,197	0.08
Bank Negara Indonesia Persero	7,112,600	2,994	0.10
Indocement Tunggal Prakarsa	537,800	577	0.02
Kalbe Farma	9,304,936	892	0.03
Semen Indonesia Persero	1,189,900	787	0.03
TOTAL INDONESIA		7,447	0.26
IRELAND (1.26%, 30/09/18 1.06%)			
Accenture 'A' Shares	31,718	4,933	0.17
Alkermes	8,079	129	0.00
Allegion	4,844	404	0.01
Allergan	16,550	2,264	0.08
Eaton	21,077	1,422	0.05
Ingersoll-Rand	12,050	1,210	0.04
Jazz Pharmaceuticals	2,839	294	0.01
Johnson Controls International	39,602	1,406	0.05
Linde	68,619	10,683	0.38
Medtronic	66,704	5,817	0.21
Pentair	8,484	260	0.01
Perrigo	6,639	297	0.01
Ryanair	480,518	4,490	0.16
Seagate Technology	12,617	552	0.02
STERIS	4,297	495	0.02
Willis Towers Watson	6,424	1,006	0.04
TOTAL IRELAND		35,662	1.26
ITALY (0.40%, 30/09/18 0.40%)			
Leonardo	576,316	5,537	0.20
UniCredit	586,812	5,660	0.20
TOTAL ITALY		11,197	0.40

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
JAPAN (17.00%, 30/09/18 16.51%)			
Advan	40,200	347	0.01
AGC	101,400	2,551	0.09
Amano	129,100	3,195	0.11
Asahi	223,500	8,994	0.32
AT	102,500	1,352	0.05
Bandai Namco	67,300	3,402	0.12
Bridgestone	177,300	5,581	0.20
Central Japan Railway	20,300	3,390	0.12
Chiba Bank	590,100	2,463	0.09
Chubu-Nippon Broadcasting	49,600	239	0.01
Daicel	128,200	881	0.03
Daifuku	55,800	2,337	0.08
Daikin Industries	31,700	3,374	0.12
Daiwa House Industry	102,300	2,695	0.09
Denso	144,500	5,159	0.18
DIC	20,200	455	0.02
Disco	30,600	4,712	0.17
East Japan Railway	163,700	12,695	0.45
Eizo	79,400	2,246	0.08
en-japan	42,000	1,305	0.05
Enplas	43,400	1,141	0.04
FANUC	37,600	5,745	0.20
FP	22,600	1,146	0.04
Fuji	95,000	1,148	0.04
Fuji Electric	101,900	2,529	0.09
Fuji Oil	68,500	1,612	0.06
Fujifilm	88,300	3,145	0.11
Fukuoka Financial	229,400	3,515	0.12
Glory	112,200	2,552	0.09
GLP J-REIT*	2,501	2,698	0.09
H2O Retailing	189,700	1,685	0.06
Haseko	200,400	1,896	0.07
HI-LEX	127,200	1,607	0.06
Hitachi	447,400	13,555	0.48
Hitachi Capital	152,500	2,520	0.09
Hitachi High-Technologies	30,300	1,420	0.05
Hitachi Transport System	217,700	5,174	0.18
Hoya	30,300	2,009	0.07
Ibiden	94,100	1,537	0.05
IHI	74,000	1,307	0.05
Iriso Electronics	34,500	1,346	0.05
Isuzu Motors	283,500	2,538	0.09
Itochu	200,400	3,365	0.12
Itochu Techno-Solutions	99,500	2,145	0.08
Izumi	54,400	1,731	0.06
Japan Airlines	133,800	3,232	0.11
Japan Post	224,400	1,679	0.06
Japan Tobacco	133,900	2,384	0.08
JGC	181,400	1,924	0.07
JSR	82,700	1,076	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
JXTG	1,609,700	5,965	0.21
Kao	37,800	2,270	0.08
KDDI	269,400	5,720	0.20
Keyence	26,800	13,475	0.48
Koito Manufacturing	137,800	5,460	0.19
Kureha	28,200	1,360	0.05
Kurita Water Industries	109,400	2,381	0.08
Kyocera	70,300	3,540	0.12
Kyudenko	80,600	2,180	0.08
Maeda	329,800	2,338	0.08
Maruwa	48,700	2,539	0.09
Mimasu Semiconductor Industry	84,400	1,101	0.04
Mitsubishi Electric	41,800	451	0.02
Mitsubishi Tanabe Pharma	92,700	827	0.03
Mitsubishi UFJ Financial	1,878,000	7,748	0.27
Mitsui	400,100	5,323	0.19
Mitsui Fudosan	413,000	8,324	0.29
Murata Manufacturing	194,000	7,577	0.27
Nabtesco	65,300	1,640	0.06
Nafco	81,500	803	0.03
Nexon	205,300	2,026	0.07
NGK Spark Plug	196,800	3,046	0.11
Nichias	113,100	1,628	0.06
Nidec	39,400	4,308	0.15
Nihon Unisys	79,900	2,092	0.07
Nippon Densetsu Kogyo	49,600	833	0.03
Nippon Soda	64,600	1,267	0.04
Nippon Telegraph & Telephone	430,100	16,702	0.59
Nippon Thompson	141,600	480	0.02
Nitori	25,800	3,073	0.11
Nomura	515,600	1,776	0.06
Nomura Real Estate	34,200	599	0.02
Nomura Research Institute	458,100	7,416	0.26
Okamoto Industries	28,700	855	0.03
Omron	29,000	1,287	0.05
ORIX	657,900	7,976	0.28
Otsuka (Pharmaceutical Company)	81,100	2,454	0.09
Otsuka (Software & Computer Services)	111,600	3,619	0.13
PALTAC	28,400	1,127	0.04
Pan Pacific International	454,900	6,178	0.22
Park24	149,000	2,814	0.10
Persol	80,100	1,231	0.04
Recruit	286,500	7,081	0.25
Renesas Electronics	114,600	605	0.02
Resona	779,300	2,714	0.10
Rohm	46,000	2,852	0.10
Sanki Engineering	81,700	786	0.03
Sankyu	128,300	5,403	0.19
Santen Pharmaceutical	275,400	3,886	0.14
Sanwa	295,300	2,685	0.09
Sekisui Chemical	672,600	8,471	0.30

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Seven & I	236,500	7,352	0.26
Shimadzu	204,600	4,195	0.15
Shin-Etsu Chemical	172,000	14,932	0.53
Shionogi	132,400	5,970	0.21
Ship Healthcare	106,300	3,675	0.13
SK Kaken	7,299	2,394	0.08
SMC	21,300	7,382	0.26
Sompo	123,500	4,195	0.15
Sony	105,000	5,013	0.18
SRA	22,700	408	0.01
Stanley Electric	119,100	2,559	0.09
SUMCO	114,800	1,252	0.04
Sumitomo Mitsui Financial	479,000	13,318	0.47
Suzuki Motor	110,000	3,794	0.13
T&D	409,500	3,527	0.12
Takeda Pharmaceutical	129,800	3,605	0.13
TDK	70,100	5,085	0.18
TECHNO ASSOCIE	54,700	410	0.01
Terumo	92,800	2,423	0.09
Tokai Tokyo Financial	253,200	565	0.02
Tokio Marine	233,300	10,144	0.36
Toyota Industries	129,500	6,029	0.21
Toyota Motor	540,400	29,330	1.04
Trusco Nakayama	41,400	785	0.03
Tsubakimoto Chain	31,600	822	0.03
Tsugami	200,000	1,374	0.05
Tsuruha	8,700	769	0.03
UT	80,000	1,391	0.05
Yamaha Motor	68,100	1,002	0.03
Yokogawa Electric	177,100	2,628	0.09
TOTAL JAPAN		481,354	17.00
JERSEY (0.93%, 30/09/18 0.91%)			
Amcor	80,759	638	0.02
Aptiv	12,938	914	0.03
Glencore ADR	3,347,250	16,218	0.58
WPP ADR	169,300	8,431	0.30
TOTAL JERSEY		26,201	0.93
LIBERIA (0.03%, 30/09/18 0.03%#)			
Royal Caribbean Cruises	8,520	741	0.03
TOTAL LIBERIA		741	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
LUXEMBOURG (0.78%, 30/09/18 0.77%)			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	16,061	16,061	0.57
Subsea 7	722,707	6,058	0.21
TOTAL LUXEMBOURG		22,119	0.78
MEXICO (0.77%, 30/09/18 1.14%)			
Alfa	1,019,100	729	0.02
America Movil ADR	116,913	1,393	0.05
Cemex	2,470,600	791	0.03
Financiero Banorte	1,387,618	6,129	0.22
Fomento Economico Mexicano	243,700	1,806	0.06
Fomento Economico Mexicano ADR	26,151	1,941	0.07
Televisa ADR	506,437	3,911	0.14
Wal-Mart de Mexico	2,123,300	5,126	0.18
TOTAL MEXICO		21,826	0.77
NETHERLANDS (1.26%, 30/09/18 1.02%)			
ASM International	51,570	3,824	0.14
CNH Industrial	1,702,610	14,105	0.50
Koninklijke KPN	1,718,625	4,360	0.15
LyondellBasell Industries 'A' Shares	14,774	1,065	0.04
Mylan	26,276	412	0.01
Prosus	54,520	3,190	0.11
STMicroelectronics	393,189	6,137	0.22
X5 Retail GDR	53,373	1,501	0.05
Yandex	37,242	1,068	0.04
TOTAL NETHERLANDS		35,662	1.26
NORWAY (0.11%, 30/09/18 0.12%)			
DNB	219,463	3,137	0.11
TOTAL NORWAY		3,137	0.11
PANAMA (0.03%, 30/09/18 0.04%)			
Carnival	20,972	742	0.03
TOTAL PANAMA		742	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
PERU (0.00%, 30/09/18 0.00%#)			
PHILIPPINES (0.10%, 30/09/18 0.08%)			
Ayala Land	1,211,300	940	0.03
GT Capital	37,104	489	0.02
SM Prime	2,516,300	1,460	0.05
TOTAL PHILIPPINES		2,889	0.10
POLAND (0.31%, 30/09/18 0.39%)			
Bank Pekao	118,739	2,474	0.09
PGE Polska Grupa Energetyczna	308,554	482	0.02
Polski Koncern Naftowy ORLEN	36,594	729	0.02
Polskie Gornictwo Naftowe i Gazownictwo	563,004	537	0.02
Powszechna Kasa Oszczednosci Bank Polski	388,493	3,060	0.11
Powszechny Zaklad Ubezpieczen	210,430	1,588	0.05
TOTAL POLAND		8,870	0.31
SINGAPORE (0.01%, 30/09/18 0.01%)			
Flex	27,088	228	0.01
TOTAL SINGAPORE		228	0.01
SOUTH AFRICA (0.48%, 30/09/18 0.61%)			
Mr Price	104,863	890	0.03
Naspers	80,212	9,862	0.35
Sanlam	566,441	2,276	0.08
Tiger Brands	57,642	654	0.02
TOTAL SOUTH AFRICA		13,682	0.48
SOUTH KOREA (2.18%, 30/09/18 2.16%)			
Celltrion	51,481	5,738	0.20
Hanmi Pharm	4,288	804	0.03
Kakao	14,480	1,329	0.05
LG Chem	16,338	3,320	0.12
LG Household & Health Care	2,116	1,878	0.07
NAVER	110,393	11,742	0.41
Samsung Electronics	736,916	24,541	0.87

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
SK Hynix	179,387	9,997	0.35
SK Innovation	20,114	2,262	0.08
TOTAL SOUTH KOREA		61,611	2.18
SPAIN (0.53%, 30/09/18 0.62%)			
Industria de Diseno Textil	536,805	13,484	0.47
Metrovacesa	202,582	1,603	0.06
TOTAL SPAIN		15,087	0.53
SWEDEN (0.53%, 30/09/18 1.12%)			
BillerudKorsnas	779,718	6,843	0.24
Fastighets	20,665	630	0.02
Getinge 'B' Shares	422,562	4,817	0.17
Munters	556,860	1,918	0.07
Trelleborg	69,821	797	0.03
TOTAL SWEDEN		15,005	0.53
SWITZERLAND (4.20%, 30/09/18 3.38%)			
Adecco	57,556	2,583	0.09
Alcon	17,740	844	0.03
Chubb	22,807	2,977	0.11
Cie Financiere Richemont	170,444	10,147	0.36
Credit Suisse	1,458,700	14,620	0.52
Garmin	5,773	398	0.01
Idorsia	195,373	3,951	0.14
Julius Baer	448,073	16,273	0.57
Kuehne + Nagel International	33,895	4,052	0.14
LafargeHolcim	160,639	6,493	0.23
Lonza	21,211	5,858	0.21
Nestle0	74,700	6,529	0.23
Novartis	88,700	6,227	0.22
Roche	92,806	21,936	0.77
SGS	2,400	4,827	0.17
Sonova	31,392	5,934	0.21
Swatch	18,306	3,949	0.14
TE Connectivity	16,860	1,271	0.05
TOTAL SWITZERLAND		118,869	4.20

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
TAIWAN (1.56%, 30/09/18 1.57%)			
ASE Technology ADR	1,239,309	4,514	0.16
CTBC Financial	2,092,871	1,130	0.04
Hiwin Technologies	367,658	2,601	0.09
Largan Precision	21,200	2,466	0.09
Taiwan Semiconductor Manufacturing	543,000	3,863	0.14
Taiwan Semiconductor Manufacturing ADR	797,827	29,517	1.04
TOTAL TAIWAN		44,091	1.56
THAILAND (0.39%, 30/09/18 0.40%)			
Airports of Thailand NVDR	1,067,400	2,121	0.07
Bangkok Bank NVDR	835,000	3,850	0.14
PTT NVDR	4,256,900	5,205	0.18
TOTAL THAILAND		11,176	0.39
TURKEY (0.03%, 30/09/18 0.03%)			
BIM Birlesik Magazalar	130,590	926	0.03
TOTAL TURKEY		926	0.03
UNITED ARAB EMIRATES (0.05%, 30/09/18 0.06%)			
First Abu Dhabi Bank	391,344	1,303	0.05
TOTAL UNITED ARAB EMIRATES		1,303	0.05
UNITED KINGDOM (0.54%, 30/09/18 0.71%)			
Aon	11,942	1,878	0.07
Liberty Global 'A' Shares	320,463	6,435	0.23
Liberty Global 'C' Shares	104,788	2,029	0.07
Nielsen	18,090	309	0.01
Reckitt Benckiser ADR	297,500	3,995	0.14
Sensata Technologies	8,365	336	0.01
TechnipFMC	21,912	431	0.01
TOTAL UNITED KINGDOM		15,413	0.54
UNITED STATES (45.72%, 30/09/18 46.71%#)			
3M	28,650	3,835	0.14
A. O. Smith	7,332	284	0.01
Abbott Laboratories	87,397	5,815	0.21

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
AbbVie	73,395	4,467	0.16
ABIOMED	2,191	313	0.01
Activision Blizzard	36,939	1,571	0.06
Acuity Brands	2,062	222	0.01
Adobe	52,968	11,950	0.42
Advance Auto Parts	3,566	469	0.02
Advanced Micro Devices	47,750	1,115	0.04
AES	33,750	447	0.02
Affiliated Managers	2,739	185	0.01
Aflac	37,334	1,575	0.06
Agilent Technologies	15,803	981	0.03
AGNC Investment*	26,729	348	0.01
Air Products & Chemicals	10,928	1,963	0.07
Akamai Technologies	8,300	606	0.02
Albemarle	5,412	300	0.01
Alexandria Real Estate Equities*	5,459	679	0.02
Alexion Pharmaceuticals	11,119	883	0.03
Align Technology	3,781	540	0.02
Alleghany	720	465	0.02
Alliance Data Systems	2,374	244	0.01
Alliant Energy	12,003	527	0.02
Allstate	16,518	1,448	0.05
Ally Financial	20,035	546	0.02
Alnylam Pharmaceuticals	4,634	305	0.01
Alphabet 'A' Shares	28,960	28,862	1.02
Alphabet 'C' Shares	24,273	24,174	0.85
Altice USA	7,661	178	0.01
Altria	93,266	3,043	0.11
Amazon.com	20,775	29,141	1.03
AMERCO	459	147	0.01
Ameren	12,172	791	0.03
American Airlines	5,987	131	0.00
American Electric Power	24,545	1,879	0.07
American Express	35,669	3,440	0.12
American Financial	3,898	339	0.01
American International	256,063	11,688	0.41
American Tower*	21,949	3,908	0.14
American Water Works	8,993	908	0.03
Ameriprise Financial	6,742	809	0.03
AmerisourceBergen	7,877	518	0.02
AMETEK	11,302	839	0.03
Amgen	30,963	4,907	0.17
Amphenol	105,132	8,181	0.29
Analog Devices	18,326	1,654	0.06
Annaly Capital Management*	66,678	473	0.02
ANSYS	4,157	734	0.03
Anthem	12,788	2,471	0.09
Apache	18,659	390	0.01
Apple	229,396	40,811	1.44
Applied Materials	47,239	1,898	0.07
Aramark	12,573	440	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Archer Daniels Midland	27,868	927	0.03
Arconic	22,163	470	0.02
Arista Networks	2,700	533	0.02
Arrow Electronics	4,441	268	0.01
Arthur J. Gallagher	9,159	661	0.02
Assurant	2,753	281	0.01
AT&T	362,458	11,041	0.39
Atmos Energy	5,740	532	0.02
Autodesk	10,897	1,286	0.05
Autoliv	4,119	261	0.01
Automatic Data Processing	74,675	9,739	0.34
AutoZone	1,242	1,095	0.04
AvalonBay Communities*	6,892	1,200	0.04
Avery Dennison	4,178	383	0.01
AXA Equitable	12,450	229	0.01
Baker Hughes	25,997	507	0.02
Ball	15,803	935	0.03
Bank of America	753,560	17,974	0.63
Bank of New York Mellon	42,759	1,548	0.05
Baxter International	24,227	1,692	0.06
BB&T	37,997	1,651	0.06
Becton Dickinson	13,387	2,699	0.10
Berkshire Hathaway	64,888	10,944	0.39
Best Buy	12,051	669	0.02
Biogen	9,788	1,830	0.06
BioMarin Pharmaceutical	8,876	493	0.02
BlackRock	5,916	2,146	0.08
Boeing	26,706	8,312	0.29
Booking	13,130	20,730	0.73
BorgWarner	10,613	314	0.01
Boston Properties*	7,686	813	0.03
Boston Scientific	68,961	2,258	0.08
Brighthouse Financial	5,550	183	0.01
Bristol-Myers Squibb	81,237	3,315	0.12
Broadcom	19,708	4,393	0.16
Broadridge Financial Solutions	5,756	580	0.02
Brown-Forman	13,495	687	0.02
Burlington Stores	3,435	556	0.02
Cabot Oil & Gas	21,066	300	0.01
Cadence Design Systems	13,951	740	0.03
Camden Property Trust*	4,746	427	0.01
Campbell Soup	8,238	314	0.01
Capital One Financial	23,280	1,729	0.06
Cardinal Health	14,829	573	0.02
CarMax	8,463	602	0.02
Caterpillar	60,353	6,212	0.22
Cboe Global Markets	5,552	520	0.02
CBRE	16,113	693	0.02
CBS	16,435	538	0.02
CDK Global	6,234	238	0.01
CDW	7,317	725	0.03

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Celanese	6,374	633	0.02
Celgene	34,938	2,808	0.10
Centene	20,558	721	0.03
CenterPoint Energy	25,401	619	0.02
CenturyLink	49,562	499	0.02
Cerner	159,911	8,889	0.31
CF Industries	11,090	438	0.02
CH Robinson Worldwide	6,810	464	0.02
Charles Schwab	59,688	2,009	0.07
Charter Communications	40,164	13,268	0.47
Cheniere Energy	10,889	559	0.02
Chevron	94,541	9,115	0.32
Chipotle Mexican Grill	1,274	848	0.03
Church & Dwight	12,236	752	0.03
Cigna	18,911	2,297	0.08
Cimarex Energy	5,099	198	0.01
Cincinnati Financial	7,702	725	0.03
Cintas	4,422	957	0.03
Cisco Systems	359,560	14,276	0.50
CIT	5,070	187	0.01
Citigroup	272,904	15,410	0.54
Citizens Financial	22,907	659	0.02
Citrix Systems	6,555	510	0.02
Clorox	6,378	792	0.03
CME	17,803	3,096	0.11
CMS Energy	14,101	734	0.03
Coca-Cola	202,091	8,922	0.32
Cognex	107,575	4,217	0.15
Cognizant Technology Solutions 'A' Shares	140,215	6,696	0.24
Colgate-Palmolive	146,531	8,727	0.31
Comcast 'A' Shares	362,528	13,203	0.47
Comerica	7,911	423	0.01
Conagra Brands	24,164	594	0.02
Concho Resources	9,981	558	0.02
ConocoPhillips	56,444	2,657	0.09
Consolidated Edison	15,873	1,221	0.04
Constellation Brands	51,402	8,606	0.30
Continental Resources	4,888	122	0.00
Cooper	2,455	587	0.02
Copart	10,219	662	0.02
Corning	39,147	903	0.03
Corteva	37,397	847	0.03
CoStar	1,813	849	0.03
Costco Wholesale	21,918	5,095	0.18
Coty	15,113	129	0.00
Crown	6,889	370	0.01
Crown Castle International*	20,677	2,317	0.08
CSX	38,554	2,160	0.08
Cummins	7,437	975	0.03
CVS Health	64,539	3,257	0.11
Danaher	31,414	3,614	0.13

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Darden Restaurants	6,145	581	0.02
DaVita	6,209	284	0.01
Deere	15,121	2,044	0.07
Dell Technologies	7,724	320	0.01
Delta Air Lines	8,445	400	0.01
Dentsply Sirona	11,340	487	0.02
Devon Energy	21,809	430	0.02
DexCom	4,527	546	0.02
Diamondback Energy	7,771	568	0.02
Digital Realty Trust*	10,341	1,083	0.04
Discover Financial Services	16,340	1,083	0.04
Discovery 'C' Shares	15,604	314	0.01
Discovery 'A' Shares	8,053	175	0.01
DISH Network	11,682	323	0.01
DocuSign	5,178	255	0.01
Dollar General	13,081	1,702	0.06
Dollar Tree	11,841	1,100	0.04
Dominion Energy	39,771	2,618	0.09
Domino's Pizza	1,940	379	0.01
Dover	7,212	587	0.02
Dow	38,052	1,457	0.05
DR Horton	17,652	748	0.03
Dropbox 'A' Shares	9,783	157	0.01
DTE Energy	9,052	975	0.03
Duke Energy	36,327	2,842	0.10
Duke Realty*	18,259	505	0.02
DuPont de Nemours	37,397	2,136	0.08
DXC Technology	13,349	323	0.01
E*TRADE Financial	12,255	431	0.02
East West Bancorp	7,387	266	0.01
Eastman Chemical	7,136	425	0.01
Eaton Vance	5,995	220	0.01
eBay	43,246	1,348	0.05
Ecolab	12,936	2,081	0.07
Edison International	16,211	1,000	0.04
Edwards Lifesciences	50,238	8,874	0.31
Elanco Animal Health	13,476	289	0.01
Electronic Arts	14,907	1,159	0.04
Eli Lilly	44,460	4,062	0.14
Emerson Electric	30,582	1,651	0.06
Entergy	9,231	882	0.03
EOG Resources	131,061	7,991	0.28
EPAM Systems	2,752	403	0.01
Equifax	6,006	690	0.02
Equinix*	4,017	1,882	0.07
Equity LifeStyle Properties*	4,340	470	0.02
Equity Residential*	18,406	1,290	0.05
Erie Indemnity 'A' Shares	1,290	192	0.01
Essex Property Trust*	3,269	867	0.03
Estee Lauder 'A' Shares	10,859	1,733	0.06
Evergy	12,670	685	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Eversource Energy	15,772	1,094	0.04
Exact Sciences	6,388	478	0.02
Exelon	48,251	1,906	0.07
Expedia	6,018	647	0.02
Expeditors International of Washington	8,541	509	0.02
Extra Space Storage*	6,447	611	0.02
Exxon Mobil	210,820	12,254	0.43
F5 Networks	2,957	336	0.01
Facebook 'A' Shares	118,697	17,086	0.60
FactSet Research Systems	1,942	382	0.01
Fastenal	266,276	6,977	0.25
Federal Realty Investment Trust*	3,764	418	0.01
FedEx	12,340	1,454	0.05
Fidelity National Financial	14,025	506	0.02
Fidelity National Information Services	29,950	3,181	0.11
Fifth Third Bancorp	40,260	899	0.03
First Republic Bank	8,296	658	0.02
FirstEnergy	25,088	988	0.03
Fiserv	27,801	2,319	0.08
FleetCor Technologies	4,271	1,000	0.04
FLIR Systems	6,741	289	0.01
Flowserve	6,786	258	0.01
Fluor	7,314	110	0.00
FMC	6,582	461	0.02
Ford Motor	189,143	1,395	0.05
Fortinet	7,408	459	0.02
Fortive	14,985	836	0.03
Fortune Brands Home & Security	7,206	319	0.01
Fox 'A' Shares	17,954	459	0.02
Fox 'B' Shares	7,531	193	0.01
Franklin Resources	15,211	354	0.01
Freeport-McMoRan	70,148	550	0.02
Gap	11,899	166	0.01
Gartner	4,464	516	0.02
General Dynamics	12,190	1,813	0.06
General Electric	843,638	6,200	0.22
General Mills	29,692	1,324	0.05
General Motors	378,018	11,502	0.41
Genuine Parts	7,262	584	0.02
Gilead Sciences	153,266	7,836	0.28
Global Payments	14,620	1,864	0.07
Globe Life	5,399	422	0.01
GoDaddy	8,543	454	0.02
Goldman Sachs	16,492	2,802	0.10
GrubHub	4,713	214	0.01
H&R Block	10,573	200	0.01
Halliburton	402,715	6,129	0.22
Hanesbrands	18,557	228	0.01
Harley-Davidson	8,376	243	0.01
Hartford Financial Services	17,886	880	0.03
Hasbro	5,948	575	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
HCA Healthcare	62,058	6,001	0.21
HCP*	23,947	691	0.02
HD Supply	8,897	280	0.01
HEICO	2,169	220	0.01
HEICO 'A' Shares	3,842	304	0.01
Helmerich & Payne	5,669	187	0.01
Henry Schein	7,533	383	0.01
Hershey	7,222	903	0.03
Hess	13,587	664	0.02
Hewlett Packard Enterprise	68,514	835	0.03
Hilton Worldwide	159,742	11,873	0.42
HollyFrontier	8,389	365	0.01
Hologic	13,301	536	0.02
Home Depot	54,866	10,251	0.36
Honeywell International	36,277	4,956	0.17
Hormel Foods	14,942	529	0.02
Host Hotels & Resorts*	36,844	512	0.02
HP	76,302	1,149	0.04
Humana	6,746	1,412	0.05
Huntington Bancshares	52,086	607	0.02
Huntington Ingalls Industries	2,067	358	0.01
IAC	3,867	692	0.02
IDEX	3,772	504	0.02
IDEXX Laboratories	4,279	947	0.03
Illinois Tool Works	16,326	2,056	0.07
Illumina	7,314	1,791	0.06
Incyte	9,218	546	0.02
Ingredion	3,317	217	0.01
Intel	223,756	9,235	0.33
Intercontinental Exchange	28,286	2,125	0.07
International Business Machines	44,277	5,158	0.18
International Flavors & Fragrances	4,346	427	0.02
International Paper	18,919	641	0.02
Interpublic	19,586	341	0.01
Intuit	12,891	2,756	0.10
Intuitive Surgical	19,447	8,434	0.30
Invitation Homes*	16,395	394	0.01
Ionis Pharmaceuticals	6,679	321	0.01
IPG Photonics	1,923	208	0.01
IQVIA	8,155	982	0.03
Iron Mountain*	13,856	362	0.01
Jack Henry & Associates	3,939	460	0.02
Jacobs Engineering	6,525	481	0.02
JB Hunt Transport Services	4,450	402	0.01
Jefferies Financial	12,785	184	0.01
JM Smucker	5,659	502	0.02
Johnson & Johnson	191,210	19,988	0.71
Jones Lang LaSalle	2,322	263	0.01
JP Morgan	162,916	15,592	0.55
Juniper Networks	17,589	356	0.01
Kansas City Southern	5,022	541	0.02

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Kellogg	12,833	669	0.02
KeyCorp	50,194	729	0.03
Keysight Technologies	9,342	731	0.03
Kimberly-Clark	17,138	1,980	0.07
Kimco Realty*	21,473	364	0.01
Kinder Morgan	101,219	1,700	0.06
KKR	24,598	546	0.02
KLA-Tencor	8,083	1,041	0.04
Knight-Swift Transportation	6,806	199	0.01
Kohl's	8,496	343	0.01
Kraft Heinz	31,069	703	0.02
Kroger	39,693	831	0.03
L Brands	12,027	185	0.01
L3Harris Technologies	10,999	1,868	0.07
Laboratory Corporation of America	4,906	660	0.02
Lam Research	7,592	1,420	0.05
Lamb Weston	7,464	445	0.02
Las Vegas Sands	17,354	806	0.03
Lear	2,955	283	0.01
Leggett & Platt	6,786	226	0.01
Leidos	6,909	477	0.02
Lennar	14,253	634	0.02
Lennox International	1,786	351	0.01
Liberty Broadband	5,444	457	0.02
Liberty Media 'A' Shares	4,543	153	0.01
Liberty Media 'C' Shares	8,764	298	0.01
Liberty Media Corp-Liberty Formula One 'C' Shares	10,338	343	0.01
Liberty Property Trust*	7,533	315	0.01
Lincoln National	10,165	503	0.02
Live Nation Entertainment	7,475	403	0.01
LKQ	16,060	409	0.01
Lockheed Martin	12,653	3,989	0.14
Loews	13,610	570	0.02
Lowe's	39,855	3,549	0.13
Lululemon Athletica	5,060	780	0.03
M&T Bank	6,548	842	0.03
Macerich*	5,500	144	0.01
Macy's	15,654	194	0.01
ManpowerGroup	3,005	203	0.01
Marathon Oil	40,726	404	0.01
Marathon Petroleum	33,517	1,701	0.06
Markel	691	665	0.02
MarketAxess	1,913	505	0.02
Marriott International	14,427	1,416	0.05
Marsh & McLennan	25,132	2,038	0.07
Martin Marietta Materials	3,107	684	0.02
Masco	14,653	497	0.02
MasterCard	84,718	18,535	0.65
Maxim Integrated Products	13,603	632	0.02
McCormick	6,101	777	0.03
McDonald's	38,080	6,599	0.23

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
McKesson	9,545	1,051	0.04
MercadoLibre	2,156	949	0.03
Merck	128,433	8,657	0.31
MetLife	40,486	1,559	0.05
Mettler-Toledo International	1,234	701	0.02
MGM Resorts International	25,522	566	0.02
Microchip Technology	11,790	875	0.03
Micron Technology	55,780	1,959	0.07
Microsoft	445,358	49,869	1.76
Mid-America Apartment Communities*	5,667	600	0.02
Middleby	2,826	267	0.01
Mohawk Industries	3,058	307	0.01
Molson Coors Brewing	9,652	451	0.02
Mondelez International	71,858	3,236	0.11
MongoDB	1,623	155	0.01
Monster Beverage	20,288	953	0.03
Moody's	49,958	8,361	0.30
Morgan Stanley	63,767	2,221	0.08
Mosaic	18,661	307	0.01
Motorola Solutions	8,153	1,128	0.04
MSCI	4,196	737	0.03
NASDAQ	5,848	476	0.02
National Oilwell Varco	19,536	350	0.01
National Retail Properties*	7,996	367	0.01
Nektar Therapeutics	9,083	132	0.00
NetApp	12,289	539	0.02
Netflix	21,724	4,646	0.16
Newell Brands	22,065	327	0.01
Newmont Goldcorp	40,695	1,270	0.04
News 'A' Shares	19,816	223	0.01
NextEra Energy	23,793	4,474	0.16
NIKE	168,733	12,661	0.45
NiSource	18,740	457	0.02
Noble Energy	24,450	446	0.02
Nordstrom	6,214	166	0.01
Norfolk Southern	13,308	1,956	0.07
Northern Trust	10,324	782	0.03
Northrop Grumman	8,023	2,421	0.09
NRG Energy	13,982	448	0.02
Nucor	15,205	618	0.02
Nvidia	28,646	4,000	0.14
NVR	175	516	0.02
Occidental Petroleum	44,587	1,636	0.06
OGE Energy	10,179	376	0.01
Okta	5,145	406	0.01
Old Dominion Freight Line	3,124	437	0.02
Omnicom	11,131	704	0.02
ON Semiconductor	20,386	310	0.01
ONEOK	20,480	1,221	0.04
Oracle	261,996	11,520	0.41
O'Reilly Automotive	3,900	1,250	0.04

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Owens Corning	5,624	286	0.01
PACCAR	17,252	968	0.03
Packaging Corporation of America	4,815	413	0.01
Palo Alto Networks	4,664	767	0.03
Parker-Hannifin	6,437	945	0.03
Parsley Energy	13,257	183	0.01
Paychex	16,080	1,066	0.04
Paycom Software	2,525	423	0.01
PayPal	55,457	4,608	0.16
People's United Financial	19,871	254	0.01
PepsiCo	69,893	7,702	0.27
PerkinElmer	5,633	390	0.01
Pfizer	276,241	8,134	0.29
Philip Morris International	77,352	4,724	0.17
Phillips 66	22,323	1,880	0.07
Pinnacle West Capital	5,711	452	0.02
Pioneer Natural Resources	8,377	860	0.03
Plains GP 'A' Shares	7,835	137	0.00
PNC Financial Services	22,739	2,596	0.09
Polaris	3,020	213	0.01
PPG Industries	11,738	1,128	0.04
PPL	36,286	932	0.03
Principal Financial	13,848	646	0.02
Procter & Gamble	124,471	12,604	0.45
Progressive	29,053	1,820	0.06
Prologis*	31,364	2,186	0.08
Prudential Financial	20,351	1,491	0.05
PTC	5,778	317	0.01
Public Service Enterprise	25,150	1,267	0.04
Public Storage*	7,814	1,556	0.05
PulteGroup	13,100	382	0.01
PVH	3,910	279	0.01
Qorvo	6,109	364	0.01
Qualcomm	60,221	3,752	0.13
Quest Diagnostics	6,680	573	0.02
Qurate Retail 'A' Shares	21,410	178	0.01
Ralph Lauren	2,624	201	0.01
Raymond James Financial	6,316	430	0.02
Raytheon	14,043	2,231	0.08
Realty Income*	14,794	927	0.03
Regency Centers*	7,772	436	0.02
Regeneron Pharmaceuticals	32,237	7,162	0.25
Regions Financial	50,638	657	0.02
Reinsurance Group of America	3,199	417	0.01
Republic Services	11,202	785	0.03
ResMed (Frankfurt Listing)	7,261	789	0.03
Robert Half International	6,191	275	0.01
Rockwell Automation	5,948	804	0.03
Roku	4,087	331	0.01
Rollins	7,577	206	0.01
Roper Technologies	5,156	1,486	0.05

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Ross Stores	18,439	1,635	0.06
S&P Global	12,369	2,477	0.09
Sabre	14,335	258	0.01
salesforce.com	42,085	5,072	0.18
Sarepta Therapeutics	3,697	225	0.01
SBA Communications*	5,594	1,077	0.04
Sealed Air	7,996	269	0.01
Seattle Genetics	5,698	352	0.01
SEI Investments	6,737	323	0.01
Sempra Energy	13,636	1,602	0.06
ServiceNow	8,982	1,826	0.06
Sherwin-Williams	4,152	1,837	0.06
Signature Bank	2,821	276	0.01
Simon Property*	15,373	1,974	0.07
Sirius XM	81,282	410	0.01
Skyworks Solutions	8,661	545	0.02
SL Green Realty*	4,345	289	0.01
Snap	34,501	449	0.02
Snap-on	2,863	362	0.01
Southern	51,476	2,585	0.09
Southern Copper	113,218	3,137	0.11
Southwest Airlines	7,163	316	0.01
Spectrum Brands	319	14	0.00
Spirit AeroSystems 'A' Shares	5,401	362	0.01
Splunk	7,397	709	0.02
Sprint	41,506	204	0.01
Square	15,569	769	0.03
SS&C Technologies	10,997	453	0.02
Stanley Black & Decker	7,531	876	0.03
Starbucks	143,314	10,294	0.36
State Street	18,841	916	0.03
Steel Dynamics	11,150	266	0.01
Stryker	53,288	9,249	0.33
Sun Communities*	4,388	529	0.02
SunTrust Banks	22,055	1,235	0.04
SVB Financial	2,617	439	0.02
Symantec	32,228	616	0.02
Synchrony Financial	31,789	869	0.03
Synopsys	7,447	825	0.03
Sysco	24,270	1,556	0.05
T Rowe Price	11,756	1,080	0.04
Take-Two Interactive Software	5,631	568	0.02
Tapestry	14,768	312	0.01
Targa Resources	11,396	368	0.01
Target	25,262	2,179	0.08
TD Ameritrade	13,960	533	0.02
Teleflex	2,289	624	0.02
Tesla	6,446	1,268	0.04
Texas Instruments	46,696	4,826	0.17
Textron	11,677	467	0.02
Thermo Fisher Scientific	19,853	4,638	0.16

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Tiffany	5,590	418	0.01
TJX	200,757	8,952	0.32
T-Mobile US	16,921	1,067	0.04
Tractor Supply	6,034	437	0.02
TransDigm	2,369	998	0.04
TransUnion	9,443	609	0.02
Travelers	13,105	1,577	0.06
Trimble	12,798	397	0.01
TripAdvisor	5,518	172	0.01
Twilio	4,768	413	0.01
Twitter	34,913	1,173	0.04
Tyson Foods 'A' Shares	14,691	1,018	0.04
Uber Technologies	9,382	231	0.01
UDR*	13,677	537	0.02
UGI	8,859	363	0.01
Ulta Beauty	2,804	557	0.02
Under Armour 'A' Shares	9,742	155	0.01
Under Armour 'C' Shares	9,945	144	0.01
Union Pacific	35,968	4,757	0.17
United Airlines	3,317	238	0.01
United Parcel Service	34,630	3,350	0.12
United Rentals	3,960	402	0.01
United Technologies	40,734	4,518	0.16
UnitedHealth	47,744	8,355	0.30
Universal Health Services	4,156	496	0.02
Unum	11,147	268	0.01
US Bancorp	75,660	3,409	0.12
Vail Resorts	2,061	397	0.01
Valero Energy	20,779	1,426	0.05
Varian Medical Systems	4,517	434	0.02
Veeva Systems 'A' Shares	6,226	756	0.03
Ventas*	17,723	1,061	0.04
Veoneer SDR	96,293	1,185	0.04
VEREIT*	49,303	386	0.01
VeriSign	5,361	816	0.03
Verisk Analytics	7,729	978	0.03
Verizon Communications	205,598	10,080	0.36
Vertex Pharmaceuticals	12,720	1,724	0.06
VF	16,731	1,208	0.04
Viacom 'B' Shares	18,011	351	0.01
Visa 'A' Shares	87,083	12,317	0.43
Vistra Energy	16,709	363	0.01
Vmware	3,899	462	0.02
Vornado Realty Trust*	8,726	454	0.02
Voya Financial	7,261	323	0.01
Vulcan Materials	6,560	794	0.03
WABCO	2,658	290	0.01
Wabtec	6,903	404	0.01
Walgreens Boots Alliance	39,902	1,765	0.06
Walmart	72,278	6,958	0.25
Walt Disney	147,458	15,581	0.55

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Waste Management	21,086	1,947	0.07
Waters	37,958	6,867	0.24
Wayfair	2,926	271	0.01
WEC Energy	15,697	1,211	0.04
WellCare Health Plans	2,487	524	0.02
Wells Fargo	215,047	8,867	0.31
Welltower*	19,143	1,405	0.05
Western Digital	14,749	725	0.03
Western Union	21,688	406	0.01
Westlake Chemical	2,055	109	0.00
WestRock	12,920	383	0.01
Weyerhaeuser*	37,144	839	0.03
Whirlpool	3,252	411	0.01
Williams	60,254	1,185	0.04
Workday	7,546	1,035	0.04
WP Carey*	8,207	601	0.02
WR Berkley	7,285	425	0.01
WW Grainger	2,363	567	0.02
Wynn Resorts	4,820	424	0.01
Xcel Energy	25,585	1,359	0.05
Xerox	10,288	254	0.01
Xilinx	12,597	983	0.03
XPO Logistics	5,434	312	0.01
Xylem	8,934	582	0.02
Yum! Brands	15,246	1,400	0.05
Zayo	10,344	285	0.01
Zebra Technologies	2,741	450	0.02
Zillow	6,548	157	0.01
Zimmer Biomet	10,172	1,109	0.04
Zions Bancorporation	9,263	334	0.01
Zoetis	23,822	2,399	0.08
TOTAL UNITED STATES		1,294,473	45.72

DERIVATIVES (-0.01%, 30/09/18 0.00%)

Forward Currency Contracts

Bought USD21,640,000 for GBP17,491,943 Settlement 12/12/2019	52	0.00
Bought USD747,000 for GBP599,420 Settlement 12/12/2019	6	0.00
Bought USD748,000 for GBP602,883 Settlement 12/12/2019	3	0.00
	61	0.00

Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
S&P 500 E Mini Index Futures December 2019	158	(277)	(0.01)
		(277)	(0.01)
TOTAL DERIVATIVES		(216)	(0.01)
Portfolio of investments[^]		2,805,681	99.10
Net other assets		25,609	0.90
Total net assets		2,831,290	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, SDRs and NVDR represent American Depositary Receipts, Global Depositary Receipts, Swedish Depositary Receipt and Non Voting Depositary Receipts.

*Real Estate Investment Trust (REIT).

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser or a related party of the Investment Adviser.

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

Multi-Manager International Equity Fund

Material Portfolio Changes

for the year ended 30th September 2019

	Cost £000		Proceeds £000
Major purchases		Major sales	
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc \diamond	51,285	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc \diamond	52,927
S&P 500 E Mini Index Futures September 2019	36,204	S&P 500 E Mini Index Futures September 2019	37,793
EURO STOXX 50 Index Futures September 2019	34,587	EURO STOXX 50 Index Futures September 2019	35,526
S&P 500 E Mini Index Futures June 2019	22,476	S&P 500 E Mini Index Futures December 2018	33,214
EURO STOXX 50 Index Futures June 2019	19,240	S&P 500 E Mini Index Futures June 2019	23,904
S&P 500 E Mini Index Futures December 2019	19,117	EURO STOXX 50 Index Futures June 2019	19,593
S&P 500 E Mini Index Futures March 2019	16,244	S&P 500 E Mini Index Futures March 2019	16,652
Glencore ADR	10,658	Oracle	10,691
S&P 500 E Mini Index Futures December 2018	10,638	Willis Towers Watson	9,845
Booking	10,440	Wells Fargo	8,902

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

\diamond Asset managed by the Investment Adviser or a related party of the Investment Adviser.

Stocks shown as ADRs represent American Depositary Receipts.

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

as at 30th September 2019

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2019	£000	%
Total lendable assets excluding cash and cash equivalents:	2,356,877	
Securities and commodities on loan	214,630	9.11%

Assets engaged in SFTs and total return swaps as at 30th September 2019	£000	%
Fund assets under management (AUM)	2,854,309	
Absolute value of assets engaged in:		
Securities lending	214,630	7.52%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2019	£000
United States of America Treasury	21,058
Republic of France	19,183
Government of United Kingdom	12,376
Kingdom of Belgium	11,201
Kingdom of Netherlands	9,825
Cash Collateral	9,321
Federal Republic of Germany	9,113
Japan Tobacco	3,724
AstraZeneca	3,215
Unilever	3,058

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2019	£000
Securities lending	
JP Morgan Securities	87,871
UBS	25,232
MUFG Securities EMEA	21,418
Barclays Capital Securities	21,317
Barclays Bank	13,080
Societe Generale	11,338
Morgan Stanley International	9,727
Merrill Lynch	9,408
Deutsche Bank	5,518
Citigroup Global Markets (UK)	5,366

Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2019

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	12,116
Equity	Traded on recognised exchange	Australian dollar	1,943
Equity	Traded on recognised exchange	Canadian dollar	1,584
Equity	Traded on recognised exchange	Chinese yuan	1,911
Equity	Traded on recognised exchange	Danish krone	1,080
Equity	Traded on recognised exchange	Euro	36,312
Equity	Traded on recognised exchange	Hong Kong dollar	3,798
Equity	Traded on recognised exchange	Japanese yen	18,185
Equity	Traded on recognised exchange	New Zealand dollar	88
Equity	Traded on recognised exchange	Norwegian krone	1,409
Equity	Traded on recognised exchange	Singapore dollar	458
Equity	Traded on recognised exchange	South African rand	1,571
Equity	Traded on recognised exchange	Swedish krona	2,574
Equity	Traded on recognised exchange	Swiss franc	4,969
Equity	Traded on recognised exchange	US dollar	47,504
Fixed Income	Investment Grade	Sterling	12,376
Fixed Income	Investment Grade	Canadian dollar	2,853
Fixed Income	Investment Grade	Euro	49,464
Fixed Income	Investment Grade	Swedish krona	532
Fixed Income	Investment Grade	US dollar	21,058
Cash	Cash Collateral	US dollar	9,321
Total collateral held			<u>231,106</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2019

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	9,321	-	754	829	1,915	82,785	135,502	231,106
	9,321	-	754	829	1,915	82,785	135,502	231,106

Counterparty details as at 30th September 2019

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	4,813
Securities lending	Germany	Bi-lateral	193
Securities lending	Switzerland	Bi-lateral	566
Securities lending	United Kingdom	Bi-lateral	36,983
Securities lending	Australia	Tri-party	38
Securities lending	Canada	Tri-party	2,289
Securities lending	France	Tri-party	7,564
Securities lending	Germany	Tri-party	5,863
Securities lending	Switzerland	Tri-party	26,923
Securities lending	United Kingdom	Tri-party	145,874
Total collateral held			<u>231,106</u>

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2019**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	214,630	214,630
	-	-	-	-	-	-	214,630	214,630

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30th September 2019**

	£000
JP Morgan	103,155
Bank of New York	85,396
State Street	42,555
Number of custodians safekeeping collateral	3

6) Safekeeping of Collateral Granted

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

7) Return and Cost**for the year ended 30th September 2019**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	519	35	138	692
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

Multi-Manager International Equity Fund

Comparative Table

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	354.63	321.60	277.76
Return before operating charges*	20.31	38.39	48.86
Operating charges	(5.54)	(5.36)	(5.02)
Return after operating charges*	14.77	33.03	43.84
Distributions	(1.46)	(0.90)	(0.93)
Retained distributions on accumulation shares	1.46	0.90	0.93
Closing net asset value per share	369.40	354.63	321.60
*after direct transaction cost of:~	0.08	0.20	0.12
Performance			
Return after charges^	4.16%	10.27%	15.78%
Other information			
Closing net asset value (£000)	281,291	293,863	279,446
Closing number of shares	76,148,381	82,863,781	86,892,181
Operating charges#	1.60%	1.59%	1.62%
Direct transaction costs~	0.02%	0.06%	0.04%
Prices**			
Highest share price	379.50	358.60	328.50
Lowest share price	306.00	311.90	282.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This can be different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	396.56	356.76	305.68
Return before operating charges*	22.97	42.77	53.88
Operating charges	(3.12)	(2.97)	(2.80)
Return after operating charges*	19.85	39.80	51.08
Distributions	(4.74)	(4.01)	(3.80)
Retained distributions on accumulation shares	4.74	4.01	3.80
Closing net asset value per share	416.41	396.56	356.76
*after direct transaction cost of:~	0.09	0.22	0.13
Performance			
Return after charges	5.01%	11.16%	16.71%
Other information			
Closing net asset value (£000)	55,011	48,913	46,542
Closing number of shares	13,210,953	12,334,453	13,045,653
Operating charges#	0.80%	0.79%	0.82%
Direct transaction costs~	0.02%	0.06%	0.04%
Prices**			
Highest share price	472.20	400.70	364.10
Lowest share price	342.80	347.30	310.60

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	233.58	210.73	180.81
Return before operating charges*	13.47	25.22	32.16
Operating charges	(2.51)	(2.37)	(2.24)
Return after operating charges*	10.96	22.85	29.92
Distributions	(2.11)	(1.74)	(1.68)
Retained distributions on accumulation shares	2.11	1.74	1.68
Closing net asset value per share	244.54	233.58	210.73
*after direct transaction cost of:~	0.05	0.13	0.08
Performance			
Return after charges	4.69%	10.84%	16.55%
Other information			
Closing net asset value (£000)	13	13	12
Closing number of shares	5,500	5,500	5,500
Operating charges#	1.10%	1.07%	1.10%
Direct transaction costs~	0.02%	0.06%	0.04%
Prices**			
Highest share price	251.00	236.00	215.10
Lowest share price	201.70	204.90	183.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	345.13	313.77	271.74
Return before operating charges*	19.86	37.48	47.88
Operating charges	(2.24)	(2.14)	(2.06)
Return after operating charges*	17.62	35.34	45.82
Distributions	(4.59)	(3.98)	(3.79)
Closing net asset value per share	358.16	345.13	313.77
*after direct transaction cost of:~	0.08	0.20	0.12
Performance			
Return after charges	5.11%	11.26%	16.86%
Other information			
Closing net asset value (£000)	1,211,146	1,182,433	887,376
Closing number of shares	338,156,097	342,600,797	282,807,697
Operating charges#	0.66%	0.65%	0.68%
Direct transaction costs~	0.02%	0.06%	0.04%
Prices**			
Highest share price	370.40	351.60	322.80
Lowest share price	298.40	305.70	276.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	345.16	313.80	271.76
Return before operating charges*	19.87	37.49	47.90
Operating charges	(1.90)	(1.82)	(1.76)
Return after operating charges*	17.97	35.67	46.14
Distributions	(4.93)	(4.31)	(4.10)
Closing net asset value per share	358.20	345.16	313.80
*after direct transaction cost of:~	0.08	0.20	0.12
Performance			
Return after charges	5.21%	11.37%	16.98%
Other information			
Closing net asset value (£000)	1,234,618	1,316,115	1,311,925
Closing number of shares	344,676,414	381,306,814	418,078,814
Operating charges#	0.56%	0.55%	0.58%
Direct transaction costs~	0.02%	0.06%	0.04%
Prices**			
Highest share price	370.60	351.70	322.90
Lowest share price	298.50	305.90	276.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	415.45	372.49	318.08
Return before operating charges*	24.18	44.73	56.11
Operating charges	(1.89)	(1.77)	(1.70)
Return after operating charges*	22.29	42.96	54.41
Distributions	(6.36)	(5.53)	(5.17)
Retained distributions on accumulation shares	6.36	5.53	5.17
Closing net asset value per share	437.74	415.45	372.49
*after direct transaction cost of:~	0.09	0.23	0.14
Performance			
Return after charges	5.37%	11.53%	17.11%
Other information			
Closing net asset value (£000)	49,211	55,181	51,544
Closing number of shares	11,242,100	13,282,100	13,837,600
Operating charges#	0.47%	0.45%	0.48%
Direct transaction costs~	0.02%	0.06%	0.04%
Prices**			
Highest share price	448.80	419.70	380.10
Lowest share price	359.40	363.30	323.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager International Equity Fund

Statement of Total Return

for the year ended 30th September 2019

	Notes	01/10/18 to 30/09/19		01/10/17 to 30/09/18	
		£000	£000	£000	£000
Income					
Net capital gains	2		101,769		268,048
Revenue	3	61,941		56,441	
Expenses	4	(19,241)		(18,916)	
Interest payable and similar charges		(37)		(28)	
Net revenue before taxation		42,663		37,497	
Taxation	5	(7,048)		(5,659)	
Net revenue after taxation			35,615		31,838
Total return before distributions			137,384		299,886
Distributions	6		(35,645)		(31,858)
Change in net assets attributable to shareholders from investment activities			101,739		268,028

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	01/10/18 to 30/09/19		01/10/17 to 30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,896,518		2,576,845
Amounts receivable on creation of shares	75,375		263,197	
Less: Amounts payable on cancellation of shares	(245,014)		(213,889)	
		(169,639)		49,308
Dilution adjustment		210		354
Change in net assets attributable to shareholders from investment activities		101,739		268,028
Retained distributions on accumulation shares		2,462		1,983
Closing net assets attributable to shareholders		2,831,290		2,896,518

Notes to the Financial Statements are on pages 101 to 109.

Multi-Manager International Equity Fund

Balance Sheet

as at 30th September 2019

	Notes	30/09/19 £000	30/09/18 £000
Assets			
Fixed assets			
Investments		2,805,958	2,850,269
Current assets			
Debtors	8	24,158	14,637
Cash and bank balances	9	34,612	67,011
Total assets		2,864,728	2,931,917
Liabilities			
Investment liabilities		(277)	(86)
Creditors			
Bank overdrafts		(1,679)	(646)
Distribution payable		(21,251)	(21,015)
Other creditors	10	(10,231)	(13,652)
Total liabilities		(33,438)	(35,399)
Net assets attributable to shareholders		2,831,290	2,896,518

Notes to the Financial Statements are on pages 101 to 109.

Multi-Manager International Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2019

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2. Net capital gains

The net capital gains during the year comprise:

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Non-derivative securities	97,563	265,429
Futures contracts	1,989	1,409
Forward currency contracts	1,480	(165)
Currency gains	491	863
Transaction charges	(181)	(146)
Class action \diamond	59	353
US REIT's capital gains	368	305
Net capital gains	<u>101,769</u>	<u>268,048</u>

\diamond Class action relates mainly to cash received from Ambac Financial, Bank of America, Merck, American International, Pfizer and JP Morgan Chase in current year. Prior year class action relates to cash received from Federal National Mortgage Association, JP Morgan, SEC Fair Fund and Hewlett Packard Enterprise.

3. Revenue

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
UK dividends	203	810
Stock dividends	266	393
Overseas dividends	60,815	54,751
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	95	152
Bank interest	36	25
Futures income	7	1
Fokus Bank interest	-	51
Stocklending revenue	519	258
Total revenue	<u>61,941</u>	<u>56,441</u>

4. Expenses

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	<u>7,984</u>	<u>8,093</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	294	295
Revenue collection charges	172	118
Safe custody fees	<u>485</u>	<u>336</u>
	<u>951</u>	<u>749</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

4. Expenses (continued)

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Other expenses:		
Audit fee	12	12
Sub advisers' fees	8,665	8,598
Professional fees†	93	52
Out of pocket expenses	23	4
Registration fees	2,722	2,728
Expense capping adjustment‡	(1,209)	(1,320)
	<u>10,306</u>	<u>10,074</u>
Total expenses	<u>19,241</u>	<u>18,916</u>

Expenses include irrecoverable VAT.

†Current and prior year professional fees are in relation to fees paid for tracking licence and Indian Market Renewal fee.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The PwC audit fee for the year, exclusive of VAT is £10,330 (30/09/18: £10,030).

5. Taxation**(a) Analysis of charge in year:**

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Irrecoverable overseas tax	7,018	5,639
Tax on US REIT's taken to capital	30	20
Total taxation (note 5b)	<u>7,048</u>	<u>5,659</u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2018: 20%). The differences are explained below:

Net revenue before taxation	42,663	37,497
Corporation tax of 20% (2018: 20%)	<u>8,533</u>	<u>7,499</u>
Effects of:		
Franked UK income*	(41)	(184)
Non-taxable scrip dividends*	(53)	(79)
Overseas non-taxable revenue*	(11,806)	(10,674)
Double tax relief	(2)	-
Movement in excess management expenses	3,349	3,419
Irrecoverable overseas tax	7,018	5,639
Overseas tax expensed	(54)	(42)
Tax on US REITs taken to capital	30	20
Gains on US REITs subject to taxation	74	61
Total tax charge for year (note 5a)	<u>7,048</u>	<u>5,659</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

5. Taxation (continued)**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £32,210,130 (30/09/18: £28,861,368) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Interim	12,075	9,086
Final	23,195	22,621
	<u>35,270</u>	<u>31,707</u>
Add: Revenue deducted on cancellation of shares	621	741
Deduct: Revenue received on creation of shares	(246)	(590)
Net distributions for the year	<u><u>35,645</u></u>	<u><u>31,858</u></u>

Details of the distribution per share are set out in the Distribution Tables on pages 110 to 111.

7. Movement between net revenue and net distributions

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Net revenue after taxation	35,615	31,838
Tax on US REITs taken to capital	30	20
Net distributions for the year	<u><u>35,645</u></u>	<u><u>31,858</u></u>

8. Debtors

	30/09/19 £000	30/09/18 £000
Sales awaiting settlement	12,716	6,260
Amounts receivable for issue of shares	2,017	26
Accrued revenue	7,092	6,177
Overseas tax recoverable	2,230	2,072
Expense capping adjustment receivable	103	102
Total debtors	<u><u>24,158</u></u>	<u><u>14,637</u></u>

9. Cash and bank balances

	30/09/19 £000	30/09/18 £000
Cash and bank balances	31,421	64,986
Amounts held at futures clearing houses and brokers	3,191	2,025
Total cash and bank balances	<u><u>34,612</u></u>	<u><u>67,011</u></u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

10. Other creditors

	30/09/19	30/09/18
	£000	£000
Purchases awaiting settlement	5,646	5,052
Amounts payable for cancellation of shares	1,148	4,440
Accrued expenses	3,437	4,160
Total other creditors	<u>10,231</u>	<u>13,652</u>

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £818,531 (30/09/18: £770,642) due at the year end.

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the Fund's value were:

	30/09/19	30/09/18
	%	%
ACD and associates of the ACD	58.60	48.61

12. Share classes

The Fund has six share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.14
Share Class B - Accumulation:	0.34
Share Class C - Accumulation:	0.64
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 93 to 98.

The distributions per share class are given in the Distribution Tables on pages 110 to 111.

Reconciliation of the shares movement in the year:

	01/10/18			30/09/19
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class A - Accumulation	82,863,781	2,527,500	(9,242,900)	76,148,381
Share Class B - Accumulation	12,334,453	6,420,000	(5,543,500)	13,210,953
Share Class C - Accumulation	5,500	-	-	5,500
Share Class P - Income	342,600,797	10,757,000	(15,201,700)	338,156,097
Share Class Q - Income	381,306,814	1,639,000	(38,269,400)	344,676,414
Share Class X - Accumulation	13,282,100	339,500	(2,379,500)	11,242,100

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th September 2019, the Fund had no capital commitments (30/09/18: £nil) and no contingent liabilities (30/09/18: £nil).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

14. Securities on loan

The aggregate value of securities on loan at 30th September 2019 is £214,630,117 (30/09/18: £93,062,103). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2019 is £231,106,296 (30/09/18: £100,802,001). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £692,259 (30/09/18: £343,979) and £172,958 (30/09/18: £86,026).

	30/09/19	30/09/18
	£000	£000
Counterparties		
Bank of Nova Scotia	2,174	-
Barclays Bank	13,080	-
Barclays Capital Securities	21,317	15,195
Citigroup Global Markets (UK)	5,366	154
Credit Suisse Securities (Europe)	631	4,280
Deutsche Bank	5,518	31,870
HSBC Bank	1,516	890
JP Morgan Securities	87,871	10,028
Macquarie Bank	34	-
Merrill Lynch	9,408	1,304
Morgan Stanley International	9,727	9,408
MUFG Securities EMEA	21,418	-
Societe Generale	11,338	1,131
UBS	25,232	18,802
Total securities on loan	<u>214,630</u>	<u>93,062</u>
	30/09/19	30/09/18
	£000	£000
Collateral held		
Bonds	86,283	33,662
Equities	135,502	65,204
Cash	9,321	1,936
Total collateral held	<u>231,106</u>	<u>100,802</u>

15. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 60. The risks inherent in the Fund's investment portfolio are as follows:

(a) *Currency risk*

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2019, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £28,399,206 (30/09/18: £28,772,327).

As at 30th September the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/19	30/09/18
	£000	£000
Currency		
Australian dollar	6,789	7,878
Brazilian real	13,294	9,312
Canadian dollar	65,063	62,048
Chinese yuan	6,310	4,767
Czech Republic koruna	1,309	1,430
Danish krone	6,664	14,393

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

15. Risk management policies, derivatives and other financial instruments (continued)

Currency	Currency exposure	Currency exposure
	30/09/19	30/09/18
	£000	£000
Euro	298,086	287,439
Hong Kong dollar	86,353	86,499
Hungarian forint	6,483	5,592
Indian rupee	22,659	23,866
Indonesian rupiah	7,447	6,928
Japanese yen	491,979	485,763
Mexican peso	14,580	18,900
New Taiwan dollar	9,827	-
Norwegian krone	9,164	3,511
Philippine peso	2,889	2,376
Polish zloty	8,950	11,348
South African rand	13,259	17,870
South Korean won	61,893	62,657
Swedish krona	20,593	36,069
Swiss franc	119,893	95,005
Taiwanese dollar	-	12,521
Thai baht	11,176	11,489
Turkish lira	954	879
UAE dirham	1,303	1,774
US dollar	1,553,004	1,606,919
Total	2,839,921	2,877,233

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £31,420,977 (30/09/18: holding £64,986,395*) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

*Prior year figure has been updated to include unrealised gains on foreign exchange spot transactions.

The Fund holds net cash at futures brokers of £1,512,495 (30/09/18: cash £1,378,660), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

15. Risk management policies, derivatives and other financial instruments (continued)

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/19	30/09/18
	£000	£000
Exchange traded derivatives	-	88
Forward currency contracts	61	6
Total Financial derivative instrument exposure	61	94

Financial derivative instrument exposure - notional	30/09/19	30/09/18
	£000	£000
Exchange traded derivatives	19,074	23,352
Forward currency contracts	18,756	23,142
Total Financial derivative instrument exposure	37,830	46,494

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
Gross revenues arising from efficient portfolio management techniques	692	344
Direct operational costs and fees incurred	(138)	(69)
Indirect operational costs and fees incurred	(35)	(17)
Net revenue generated for Fund during the annual accounting period	519	258

Underlying exposure obtained through EPM techniques	37,830	46,494
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Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
BNP Paribas - Forward currency contracts	-	(86)
Goldman Sachs - Forward currency contracts	52	-
Lloyds Bank - Forward currency contracts	3	6
Royal Bank of Canada (UK) - Forward currency contracts	6	-
Merrill Lynch - Futures contracts	(277)	-
Morgan Stanley International - Futures contracts	-	88
Total counterparty exposure	(216)	8

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/19	30/09/18
	£000	£000
The type and amount of collateral received/(paid) to reduce/(increase) counterparty exposure:		
GBP Cash - Merrill Lynch	(1,679)	(646)
USD Cash - Merrill Lynch	3,193	2,026
USD Cash - Morgan Stanley	(2)	(1)

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

15. Risk management policies, derivatives and other financial instruments (continued)*(e) Market price risk and fair value of financial assets and liabilities*

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2019, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £28,056,811 (30/09/18: £28,501,833).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Collective Investment Schemes	51,285	56,448	52,927	49,657
Equities	527,593	4,397,123	662,478	4,339,090
Trades in the year before transaction costs	578,878	4,453,571	715,405	4,388,747
Commissions				
Equities	226	527	(268)	(544)
Futures	3	22	(3)	(22)
Total commissions	229	549	(271)	(566)
Taxes				
Equities	179	468	(55)	(254)
Total costs	408	1,017	(326)	(820)
Total net trades in the year after transaction costs	579,286	4,454,588	715,079	4,387,927

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
Commissions				
Equities	0.04	0.01	0.04	0.01
Taxes				
Equities	0.03	0.01	0.01	0.01

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

16. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	%	%
Commissions	0.02	0.04
Taxes	0.01	0.03
Total costs	0.03	0.07

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (30/09/18: 0.09%).

17. Fair value

Valuation technique	30/09/19		30/09/18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	2,789,836	(277)	2,832,560	-
Level 2*	16,122	-	17,709	(86)
Level 3	-	-	-	-
Total fair value	2,805,958	(277)	2,850,269	(86)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

*Prior year comparatives have been updated in line with current year disclosure. Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc (£17,702,700) has been reclassified from level 1 to level 2.

Multi-Manager International Equity Fund

Distribution Tables

for the year ended 30th September 2019

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2018

Final Shares purchased prior to 1st April 2019

Group 2 Interim Shares purchased on or between 1st October 2018 and 31st March 2019

Final Shares purchased on or between 1st April 2019 and 30th September 2019

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	0.0696	-	0.0696	-
Final	1.3939	-	1.3939	0.8973
Group 2	(p)	(p)	(p)	(p)
Interim	0.0696	-	0.0696	-
Final	1.3711	0.0228	1.3939	0.8973

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	1.5412	-	1.5412	1.0681
Final	3.1997	-	3.1997	2.9421
Group 2	(p)	(p)	(p)	(p)
Interim	1.2506	0.2906	1.5412	1.0681
Final	0.8758	2.3239	3.1997	2.9421

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	0.5920	-	0.5920	0.3261
Final	1.5138	-	1.5138	1.4147

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	1.5663	-	1.5663	1.1669
Final	3.0223	-	3.0223	2.8144
Group 2	(p)	(p)	(p)	(p)
Interim	0.7893	0.7770	1.5663	1.1669
Final	1.1606	1.8617	3.0223	2.8144

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	1.7274	-	1.7274	1.3296
Final	3.2002	-	3.2002	2.9827
Group 2	(p)	(p)	(p)	(p)
Interim	1.3086	0.4188	1.7274	1.3296
Final	1.5600	1.6402	3.2002	2.9827

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	2.2727	-	2.2727	1.7714
Final	4.0884	-	4.0884	3.7578
Group 2	(p)	(p)	(p)	(p)
Interim	1.0481	1.2246	2.2727	1.7714
Final	1.6007	2.4877	4.0884	3.7578

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, 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.

Final - 100.00% of the dividend, is received as franked investment income.

Final - 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.

Final - 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.

Multi-Manager UK Equity Focus Fund

Investment Markets Overview

for the year ended 30th September 2019

Investment Objective and Policy

The Fund's aim is to provide capital growth and some income by investing in UK shares.

The benchmark index for the Fund is the FTSE All Share Index (the "Index"). The Fund is actively managed on a multi-manager basis by sub-fund managers who choose investments which collectively aim to outperform the Index by 2.00% per annum on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will invest in UK shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

A proportion of the Fund may be invested in overseas shares, cash and cash-like investments.

The Fund may include new issues for which application for listing on a stock exchange will be sought, in warrants and collective investment schemes (including those managed by the ACD and its associates).

The Investment Adviser will appoint individual investment firms (sub-fund managers) to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of sectors and changing economic conditions. There will be at least three sub-fund managers.

The Fund is limited in the extent to which its composition can differ relative to the market for UK shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the sub-fund managers with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

Derivatives and stocklending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The FTSE All Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

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.

<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 13th August 2019.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks			
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager UK Equity Focus Fund A Accumulation	1.63	6.46	14.44	10.59	2.02
FTSE All Share Index + 2%	4.75	7.98	14.17	19.16	0.17

Source: Lipper for Multi-Manager UK Equity Focus Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All Share Index + 2% (GBP). Basis: Gross return net of tax.

As explained in the Fund's 'Investment Objective and Policy', the outperformance target applies over rolling 3 year periods. The benchmark plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

for the year ended 30th September 2019

Investment Review (continued)

UK share prices ended the reporting period only slightly higher than where they started, having been somewhat volatile along the way. The stock market had to weather political upheaval and Brexit-related uncertainty. At several points during the period, sterling weakness benefitted companies that make the bulk of their earnings overseas.

UK share prices ended 2018 in the doldrums. As a result, the FTSE 100 Index delivered its weakest annual performance since 2008. The broader FTSE All-Share Index also closed the year with a double-digit percentage decline.

Although UK equities enjoyed a rebound in the opening months of 2019, they fell once again in May. Prime Minister Theresa May announced her resignation as MPs once more moved to reject her EU Withdrawal Agreement. Her successor, Boris Johnson, ejected most of the previous cabinet and appointed fellow pro-leave supporters in their stead.

UK equities rallied in September as the US-China trade dispute took a more hopeful turn. News the UK Parliament had passed legislation aiming to prevent a no-deal scenario was also well received. Economic news was disappointing, with the UK economy contracting by a higher-than-expected 0.2% in the second quarter of 2019.

The Fund produced a return of 1.63% over the twelve months under review.

The Fund suffered losses during the latter months of 2018, which were recovered during the first few months of this year as the market rebounded. However, the Fund lagged the wider market during this period of recovery in a period where active managers struggled to keep pace with the strong rebound witnessed in the first half of 2019.

Of the underlying managers, Lindsell Train delivered relatively strong returns, driven by positive asset allocation decisions. On the downside, the holdings in Jupiter and Majedie struggled, mainly as a result of stock selection.

We trimmed the holdings in Jupiter and Majedie in recent months.

There continues to be a mix of views amongst the sub managers within the portfolio. Jupiter have upgraded their outlook from cautiously optimistic to moderately bullish, whereas Threadneedle remain cautiously optimistic. Majedie are moderately bearish on the outlook. Meanwhile, Lindsell Train maintain their 'raging bull' assessment; a stance held by the manager for the past five years.

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
October 2019

Multi-Manager UK Equity Focus Fund

Portfolio Statement

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.76%, 30/09/18 4.69%)			
Chemicals			
Elementis	3,072,562	4,523	0.34
Johnson Matthey	184,971	5,643	0.42
		10,166	0.76
Forestry & Paper			
Mondi	236,565	3,667	0.27
		3,667	0.27
Mining			
Anglo American	954,496	17,920	1.34
Barrick Gold	415,160	5,981	0.45
BHP	116,984	2,030	0.15
Gold Fields ADR	222,958	921	0.07
Hochschild Mining	145,358	299	0.02
KAZ Minerals	202,758	868	0.06
Newmont Goldcorp	33,523	1,046	0.08
Rio Tinto	356,063	15,020	1.13
South32	4,000,000	5,690	0.43
		49,775	3.73
		63,608	4.76
TOTAL BASIC MATERIALS			
CONSUMER GOODS (14.32%, 30/09/18 13.64%)			
Automobiles & Parts			
Harley-Davidson	130,000	3,773	0.28
		3,773	0.28
Beverages			
A.G. Barr	648,604	3,775	0.29
Diageo	1,129,934	37,519	2.81
Heineken	114,688	9,246	0.69
Stock Spirits	1,862,199	4,302	0.32
		54,842	4.11
Food Producers			
Associated British Foods	442,111	10,116	0.76
Mondelez International	259,044	11,664	0.87
		21,780	1.63
Household Goods & Home Construction			
Berkeley	45,533	1,906	0.14
Crest Nicholson	1,337,307	5,039	0.38
McCarthy & Stone	2,262,700	3,299	0.25
Reckitt Benckiser	129,497	8,276	0.62
		18,520	1.39
Leisure Goods			
Nintendo	29,835	8,988	0.68
		8,988	0.68
Personal Goods			
Burberry	1,134,780	24,455	1.83

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
PZ Cussons	349,127	705	0.05
Unilever	732,715	35,705	2.68
		60,865	4.56
Tobacco			
British American Tobacco	279,526	8,317	0.62
Imperial Brands	776,074	14,002	1.05
		22,319	1.67
TOTAL CONSUMER GOODS		191,087	14.32
CONSUMER SERVICES (21.76%, 30/09/18 21.65%)			
Food & Drug Retailers			
J Sainsbury	1,220,389	2,707	0.20
Tesco	12,507,004	30,455	2.28
WM Morrison Supermarkets	7,589,639	15,323	1.15
		48,485	3.63
General Retailers			
Card Factory	580,052	977	0.07
Dixons Carphone	1,496,396	1,816	0.14
Dunelm	64,551	543	0.04
H&R Block	340,000	6,446	0.48
Halfords	600,000	1,012	0.08
Inchcape	305,299	1,935	0.14
Kingfisher	4,671,737	9,703	0.73
Marks & Spencer	3,983,670	7,378	0.55
Next	8,032	499	0.04
Saga	1,327,582	652	0.05
		30,961	2.32
Media			
Daily Mail & General Trust	2,051,290	17,313	1.30
Euromoney Institutional Investor	1,114,535	16,473	1.23
Hyve	3,904,725	3,319	0.25
Informa	615,910	5,212	0.39
ITV	14,148,755	17,842	1.33
Moneysupermarket.com	1,199,695	4,523	0.34
Pearson	3,156,017	23,216	1.74
RELX	1,831,588	35,212	2.64
Walt Disney	108,496	11,464	0.86
WPP	1,860,425	18,790	1.41
		153,364	11.49
Travel & Leisure			
Booking	1,834	2,896	0.22
Carnival	119,503	4,008	0.30
Compass	265,390	5,549	0.42
easyJet	269,178	3,114	0.23
Ei	485,481	1,364	0.10
FirstGroup	2,226,845	3,058	0.23
Greene King	309,881	2,620	0.20

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
InterContinental Hotels	76,627	3,851	0.29
Manchester United	228,589	3,050	0.23
National Express	808,260	3,508	0.26
Restaurant	5,228,181	7,471	0.56
Ryanair	419,253	3,918	0.29
SSP	429,807	2,686	0.20
Stagecoach	2,994,825	4,037	0.30
Whitbread	86,008	3,668	0.27
William Hill	491,539	918	0.07
Young & Co's Brewery 'A' Shares	123,559	1,958	0.15
		57,674	4.32
TOTAL CONSUMER SERVICES		290,484	21.76
FINANCIALS (22.99%, 30/09/18 23.10%)			
Banks			
Barclays	17,813,321	26,816	2.01
First Republic Bank	12,106	960	0.07
HSBC	2,242,473	14,015	1.05
Lloyds Banking†	25,176,422	13,787	1.03
Royal Bank of Scotland	5,086,863	10,642	0.80
Standard Chartered	2,541,182	17,448	1.31
		83,668	6.27
Financial Services			
3i	1,091,750	12,845	0.96
Ashmore	500,000	2,510	0.19
Hargreaves Lansdown	1,057,874	22,036	1.65
Intermediate Capital	293,630	4,284	0.32
London Stock Exchange	437,319	32,292	2.42
Man	3,018,419	5,306	0.40
Numis	507,233	1,146	0.09
Rathbone Brothers	315,335	7,016	0.52
Schroders	616,663	18,864	1.41
Schroders (Non-Voting)	103,157	2,481	0.19
Standard Life Aberdeen◊	2,600,000	7,459	0.56
TP ICAP	2,300,000	7,811	0.58
Western Union	400,000	7,495	0.56
		131,545	9.85
Life Insurance			
Aviva	6,206,150	24,725	1.85
Legal & General	3,833,366	9,534	0.71
Prudential	549,632	8,115	0.61
St. James's Place	379,496	3,725	0.28
		46,099	3.45
Non-Equity Investment Instruments			
Majedie UK Smaller Companies Fund 'B' Shares	4,506,230	13,805	1.03
		13,805	1.03

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Non-Life Insurance			
Direct Line Insurance	457,563	1,375	0.11
RSA Insurance	505,258	2,698	0.20
		4,073	0.31
Real Estate Investment & Services			
Grainger	1,199,978	2,961	0.22
St. Modwen Properties	1,663,624	7,212	0.54
Urban & Civic	1,702,719	5,551	0.42
		15,724	1.18
Real Estate Investment Trusts			
British Land	318,377	1,864	0.14
Derwent London	65,285	2,187	0.16
Empiric Student Property	1,675,368	1,561	0.12
Hammerson	698,989	1,973	0.15
Land Securities	278,475	2,377	0.18
Shaftesbury	226,711	2,053	0.15
		12,015	0.90
TOTAL FINANCIALS		306,929	22.99
HEALTH CARE (5.71%, 30/09/18 4.61%)			
Health Care Equipment & Services			
Alcon	4,812	229	0.02
Consort Medical	3,684	28	0.00
ConvaTec	5,421,269	9,458	0.71
Smith & Nephew	455,945	8,927	0.67
Spire Healthcare	152,618	172	0.01
		18,814	1.41
Pharmaceuticals & Biotechnology			
GlaxoSmithKline	3,148,257	54,874	4.11
Novartis	36,250	2,545	0.19
		57,419	4.30
TOTAL HEALTH CARE		76,233	5.71
INDUSTRIALS (11.96%, 30/09/18 11.83%)			
Aerospace & Defence			
Babcock International	1,600,000	8,953	0.67
BAE Systems	897,514	5,112	0.38
Chemring	1,466,930	2,869	0.22
Cobham	6,488,819	10,178	0.76
QinetiQ	5,406,967	15,583	1.17
Rolls-Royce	444,606	3,535	0.26
		46,230	3.46
Construction & Materials			
Breedon	3,273,092	2,128	0.16
CRH	136,288	3,794	0.28

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Marshalls	263,502	1,744	0.13
Melrose Industries	4,376,895	8,868	0.66
Polypipe	85,886	346	0.03
		16,880	1.26
Electronic & Electrical Equipment			
TT Electronics	1,436,100	3,533	0.27
		3,533	0.27
General Industrials			
DS Smith	923,108	3,320	0.25
Smiths	758,272	11,894	0.89
		15,214	1.14
Industrial Engineering			
Komatsu	13,900	259	0.02
Rotork	749,661	2,335	0.18
Weir	337,753	4,818	0.36
		7,412	0.56
Industrial Transportation			
Royal Mail	558,702	1,193	0.09
		1,193	0.09
Support Services			
Aggreko	682,110	5,670	0.43
Capita	4,500,000	6,520	0.49
De La Rue	130,257	287	0.02
Electrocomponents	2,447,738	15,798	1.18
Essentra	1,401,654	5,935	0.45
Ferguson	58,620	3,502	0.26
Hays	2,555,810	3,852	0.29
Howden Joinery	488,435	2,730	0.21
Mears	352,073	933	0.07
PayPal	104,428	8,676	0.65
Rentokil Initial	1,324,653	6,158	0.46
Serco	2,646,357	3,901	0.29
SIG	2,366,148	2,977	0.22
Speedy Hire	2,097,761	1,103	0.08
Travis Perkins	83,793	1,090	0.08
		69,132	5.18
TOTAL INDUSTRIALS		159,594	11.96
OIL & GAS (8.31%, 30/09/18 10.12%)			
Oil & Gas Producers			
BP	9,176,004	47,229	3.54
Exxon Mobil	8,115	472	0.04
Royal Dutch Shell 'B' Shares	2,120,625	50,534	3.79
Tullow Oil	784,934	1,669	0.12
		99,904	7.49
Oil Equipment, Services & Distribution			
Hunting	1,341,073	6,161	0.46

Multi-Manager UK Equity Focus Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
John Wood	1,171,676	4,457	0.33
Valaris	93,507	373	0.03
		10,991	0.82
TOTAL OIL & GAS		110,895	8.31
TECHNOLOGY (2.05%, 30/09/18 2.14%)			
Software & Computer Services			
FDM	233,508	1,740	0.13
Sage	3,370,679	23,015	1.72
SDL	492,680	2,621	0.20
		27,376	2.05
TOTAL TECHNOLOGY		27,376	2.05
TELECOMMUNICATIONS (3.73%, 30/09/18 3.56%)			
Fixed Line Telecommunications			
BT	9,149,103	16,320	1.22
Koninklijke KPN	460,984	1,169	0.09
Orange	430,005	5,462	0.41
Telecom Italia	1,377,509	635	0.05
		23,586	1.77
Mobile Telecommunications			
Vodafone	16,147,616	26,214	1.96
		26,214	1.96
TOTAL TELECOMMUNICATIONS		49,800	3.73
UTILITIES (0.59%, 30/09/18 1.26%)			
Gas, Water & Multiutilities			
Centrica	10,458,106	7,829	0.59
		7,829	0.59
TOTAL UTILITIES		7,829	0.59
DERIVATIVES (0.00%, 30/09/18 0.02%)			
Portfolio of investments		1,283,835	96.18
Net other assets		50,980	3.82
Total net assets		1,334,815	100.00

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

Stocks shown as ADRs represent American Depositary Receipts.

†This investment is a related party (see note 11).

◇Asset managed by the Investment Adviser or a related party of the Investment Adviser.

Multi-Manager UK Equity Focus Fund

Material Portfolio Changes

for the year ended 30th September 2019

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2019	48,857	FTSE 100 Index Futures March 2019	50,155
FTSE 100 Index Futures December 2018	27,622	FTSE 100 Index Futures December 2018	37,815
FTSE 100 Index Futures September 2019	19,969	FTSE 100 Index Futures September 2019	20,019
ITV	12,591	Daily Mail & General Trust	16,784
Pearson	11,505	London Stock Exchange	12,723
Euromoney Institutional Investor	11,047	Royal Dutch Shell 'B' Shares	12,192
Royal Dutch Shell 'B' Shares	10,826	HSBC	11,050
Vodafone	10,400	GlaxoSmithKline	8,788
WPP	10,227	Centrica	8,583
Barclays	9,426	BP	8,492

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

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

as at 30th September 2019

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2019	£000	%
Total lendable assets excluding cash and cash equivalents:	1,205,661	
Securities and commodities on loan	100,785	8.36%

Assets engaged in SFTs and total return swaps as at 30th September 2019	£000	%
Fund assets under management (AUM)	1,353,099	
Absolute value of assets engaged in:		
Securities lending	100,785	7.45%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2019	£000
Republic of France	4,754
Kingdom of Belgium	4,247
Kingdom of Netherlands	3,780
United States of America Treasury	3,726
Amazon.com	3,642
Alphabet	3,034
Microsoft	2,979
Government of Canada	2,772
Royal Dutch Shell	2,751
Diageo	2,712

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2019	£000
Securities lending	
Bank of Nova Scotia	33,676
Barclays Capital Securities	18,578
Citigroup Global Markets (UK)	12,541
JP Morgan Securities	8,408
HSBC Bank	6,954
UBS	6,541
Societe Generale	5,401
Morgan Stanley International	4,748
Merrill Lynch	3,488
Credit Suisse Securities (Europe)	358

Multi-Manager UK Equity Focus Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2019

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	22,272
Equity	Traded on recognised exchange	Australian dollar	3,018
Equity	Traded on recognised exchange	Canadian dollar	3,888
Equity	Traded on recognised exchange	Chinese yuan	1,640
Equity	Traded on recognised exchange	Danish krone	178
Equity	Traded on recognised exchange	Euro	15,707
Equity	Traded on recognised exchange	Hong Kong dollar	2,680
Equity	Traded on recognised exchange	Japanese yen	5,030
Equity	Traded on recognised exchange	New Zealand dollar	288
Equity	Traded on recognised exchange	Norwegian krone	950
Equity	Traded on recognised exchange	Singapore dollar	47
Equity	Traded on recognised exchange	Swedish krona	254
Equity	Traded on recognised exchange	Swiss franc	1,629
Equity	Traded on recognised exchange	US dollar	26,271
Fixed Income	Investment Grade	Sterling	2,133
Fixed Income	Investment Grade	Canadian dollar	2,772
Fixed Income	Investment Grade	Euro	14,955
Fixed Income	Investment Grade	Swedish krona	583
Fixed Income	Investment Grade	US dollar	3,726
Cash	Cash Collateral	US dollar	840
Total collateral held			<u><u>108,861</u></u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2019

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	840	-	150	44	301	23,674	83,852	108,861
	840	-	150	44	301	23,674	83,852	108,861

Counterparty details as at 30th September 2019

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	840
Securities lending	Canada	Tri-party	36,387
Securities lending	France	Tri-party	6,494
Securities lending	Germany	Tri-party	101
Securities lending	Switzerland	Tri-party	7,126
Securities lending	United Kingdom	Tri-party	57,913
Total collateral held			<u><u>108,861</u></u>

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2019**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	100,785	100,785
	-	-	-	-	-	-	100,785	100,785

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30th September 2019**

	£000
Bank of New York	54,764
JP Morgan	46,011
Crest	7,246
State Street	840
Number of custodians safekeeping collateral	4

6) Safekeeping of Collateral Granted

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

7) Return and Cost**for the year ended 30th September 2019**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	190	13	50	253
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

Multi-Manager UK Equity Focus Fund

Comparative Table

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	244.24	230.64	201.58
Return before operating charges*	7.95	17.63	32.77
Operating charges	(3.97)	(4.03)	(3.71)
Return after operating charges*	3.98	13.60	29.06
Distributions	(5.10)	(4.01)	(3.33)
Retained distributions on accumulation shares	5.10	4.01	3.33
Closing net asset value per share	248.22	244.24	230.64
*after direct transaction cost of:~	0.23	0.26	0.34
Performance			
Return after charges^	1.63%	5.90%	14.42%
Other information			
Closing net asset value (£000)	387,482	386,162	314,280
Closing number of shares	156,106,075	158,108,575	136,263,075
Operating charges#	1.68%	1.69%	1.68%
Direct transaction costs~	0.10%	0.11%	0.15%
Prices**			
Highest share price	251.60	252.20	232.30
Lowest share price	215.90	222.90	201.50

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This can be different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Focus Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	141.26	132.33	114.74
Return before operating charges*	4.67	10.15	18.70
Operating charges	(1.21)	(1.22)	(1.11)
Return after operating charges*	3.46	8.93	17.59
Distributions	(4.07)	(3.41)	(2.91)
Retained distributions on accumulation shares	4.07	3.41	2.91
Closing net asset value per share	144.72	141.26	132.33
*after direct transaction cost of:~	0.13	0.15	0.19
Performance			
Return after charges	2.45%	6.75%	15.33%
Other information			
Closing net asset value (£000)	11,695	12,269	12,998
Closing number of shares	8,081,347	8,685,847	9,822,347
Operating charges#	0.88%	0.89%	0.88%
Direct transaction costs~	0.10%	0.11%	0.15%
Prices**			
Highest share price	146.50	145.40	133.10
Lowest share price	125.10	128.40	114.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Focus Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	201.98	194.02	172.04
Return before operating charges*	6.53	14.71	27.98
Operating charges	(1.48)	(1.54)	(1.44)
Return after operating charges*	5.05	13.17	26.54
Distributions	(6.01)	(5.21)	(4.56)
Closing net asset value per share	201.02	201.98	194.02
*after direct transaction cost of:~	0.19	0.22	0.29
Performance			
Return after charges	2.50%	6.79%	15.43%
Other information			
Closing net asset value (£000)	421,660	453,243	389,819
Closing number of shares	209,762,559	224,401,959	200,917,959
Operating charges#	0.76%	0.77%	0.76%
Direct transaction costs~	0.10%	0.11%	0.15%
Prices**			
Highest share price	207.30	211.30	198.10
Lowest share price	179.00	186.80	172.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Focus Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	201.98	194.03	172.04
Return before operating charges*	6.54	14.70	27.98
Operating charges	(1.29)	(1.34)	(1.24)
Return after operating charges*	5.25	13.36	26.74
Distributions	(6.21)	(5.41)	(4.75)
Closing net asset value per share	201.02	201.98	194.03
*after direct transaction cost of:~	0.19	0.22	0.29
Performance			
Return after charges	2.60%	6.89%	15.54%
Other information			
Closing net asset value (£000)	502,792	472,361	476,685
Closing number of shares	250,114,865	233,863,865	245,681,265
Operating charges#	0.66%	0.67%	0.66%
Direct transaction costs~	0.10%	0.11%	0.15%
Prices**			
Highest share price	207.40	211.40	198.20
Lowest share price	179.10	186.80	172.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Focus Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	240.53	224.62	194.14
Return before operating charges*	8.00	17.24	31.68
Operating charges	(1.31)	(1.33)	(1.20)
Return after operating charges*	6.69	15.91	30.48
Distributions	(7.69)	(6.54)	(5.60)
Retained distributions on accumulation shares	7.69	6.54	5.60
Closing net asset value per share	247.22	240.53	224.62
*after direct transaction cost of:~	0.22	0.25	0.33
Performance			
Return after charges	2.78%	7.08%	15.70%
Other information			
Closing net asset value (£000)	11,186	11,341	11,599
Closing number of shares	4,524,841	4,714,841	5,164,141
Operating charges#	0.56%	0.57%	0.56%
Direct transaction costs~	0.10%	0.11%	0.15%
Prices**			
Highest share price	250.20	247.40	225.80
Lowest share price	213.20	218.20	194.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager UK Equity Focus Fund

Statement of Total Return

for the year ended 30th September 2019

	Notes	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Income			
Net capital (losses)/gains	2	(5,113)	46,945
Revenue	3	50,592	40,550
Expenses	4	(12,929)	(11,807)
Interest payable and similar charges		(91)	(5)
Net revenue before taxation		37,572	28,738
Taxation	5	(287)	(156)
Net revenue after taxation		37,285	28,582
Total return before distributions		32,172	75,527
Distributions	6	(37,285)	(28,562)
Change in net assets attributable to shareholders from investment activities		(5,113)	46,965

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Opening net assets attributable to shareholders	1,335,376	1,205,381
Amounts receivable on creation of shares	115,475	231,536
Less: Amounts payable on cancellation of shares	(120,295)	(156,397)
	(4,820)	75,139
Dilution adjustment	610	1,125
Change in net assets attributable to shareholders from investment activities	(5,113)	46,965
Retained distributions on accumulation shares	8,762	6,766
Closing net assets attributable to shareholders	1,334,815	1,335,376

Notes to the Financial Statements are on pages 131 to 138.

Multi-Manager UK Equity Focus Fund

Balance Sheet

as at 30th September 2019

	Notes	30/09/19 £000	30/09/18 £000
Assets			
Fixed assets			
Investments		1,283,835	1,290,181
Current assets			
Debtors	8	15,635	4,526
Cash and bank balances	9	56,034	59,418
Total assets		1,355,504	1,354,125
Liabilities			
Creditors			
Distribution payable		(17,734)	(15,609)
Other creditors	10	(2,955)	(3,140)
Total liabilities		(20,689)	(18,749)
Net assets attributable to shareholders		1,334,815	1,335,376

Notes to the Financial Statements are on pages 131 to 138.

Multi-Manager UK Equity Focus Fund

Notes to the Financial Statements

for the year ended 30th September 2019

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Non-derivative securities	(6,371)	45,811
Futures contracts	1,301	1,157
Forward currency contracts	-	(4)
Currency (losses)/gains	(8)	143
Transaction charges	(35)	(30)
US REIT's capital (losses)	-	(132)
Net capital (losses)/gains	<u>(5,113)</u>	<u>46,945</u>

3. Revenue

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
UK dividends	45,757	37,134
Stock dividends	89	63
Overseas dividends	3,690	2,522
Property income distributions	369	137
Distributions from Regulated Collective Investment Schemes:		
Investment income	448	479
Bank interest	44	14
Stocklending revenue	190	199
Underwriting commissions	5	2
Total revenue	<u>50,592</u>	<u>40,550</u>

4. Expenses

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	<u>6,116</u>	<u>5,520</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	142	130
Safe custody fees	15	19
	<u>157</u>	<u>149</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

4. Expenses (continued)

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Other expenses:		
Audit fee	11	10
Sub advisers' fees	5,820	5,393
Professional fees	-	5
Registration fees	1,320	1,201
Expense capping adjustment‡	(495)	(471)
	<u>6,656</u>	<u>6,138</u>
Total expenses	<u>12,929</u>	<u>11,807</u>

Expenses include irrecoverable VAT.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The PwC audit fee for the year, exclusive of VAT is £9,025 (30/09/18: £8,725).

5. Taxation**(a) Analysis of charge in year:**

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Irrecoverable overseas tax	287	176
Tax on US REIT's taken to capital	-	(20)
Total taxation (note 5b)	<u>287</u>	<u>156</u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2018: 20%). The differences are explained below:

Net revenue before taxation	37,572	28,738
Corporation tax of 20% (2018: 20%)	<u>7,514</u>	<u>5,748</u>
Effects of:		
Franked UK income*	(9,227)	(7,553)
Non-taxable scrip dividends*	(18)	(13)
Overseas non-taxable revenue*	(739)	(463)
Movement in excess management expenses	2,484	2,319
Irrecoverable overseas tax	287	176
Property revenue from UK REITs - Non PID*	(14)	(12)
Tax on US REITs taken to capital	-	(20)
(Losses) on US REITs subject to taxation	-	(26)
Total tax charge for year (note 5a)	<u>287</u>	<u>156</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £27,204,511 (30/09/18: £24,720,980) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Interim	13,336	9,259
Final	23,601	20,540
	<hr/> 36,937	<hr/> 29,799
Add: Revenue deducted on cancellation of shares	852	703
Deduct: Revenue received on creation of shares	(504)	(1,940)
Net distributions for the year	<hr/> <hr/> 37,285	<hr/> <hr/> 28,562

Details of the distribution per share are set out in the Distribution Tables on pages 139 to 140.

7. Movement between net revenue and net distributions

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Net revenue after taxation	37,285	28,582
Tax on US REITs taken to capital	-	(20)
Net distributions for the year	<hr/> <hr/> 37,285	<hr/> <hr/> 28,562

8. Debtors

	30/09/19	30/09/18
	£000	£000
Sales awaiting settlement	12,042	206
Amounts receivable for issue of shares	332	1,269
Accrued revenue	3,170	2,976
Overseas tax recoverable	48	37
Income tax receivable	1	2
Expense capping adjustment receivable	42	36
Total debtors	<hr/> <hr/> 15,635	<hr/> <hr/> 4,526

9. Cash and bank balances

	30/09/19	30/09/18
	£000	£000
Cash and bank balances	56,034	59,273
Amounts held at futures clearing houses and brokers	-	145
Total cash and bank balances	<hr/> <hr/> 56,034	<hr/> <hr/> 59,418

10. Other creditors

	30/09/19	30/09/18
	£000	£000
Purchases awaiting settlement	608	938
Amounts payable for cancellation of shares	134	374
Accrued expenses	2,213	1,828
Total other creditors	<hr/> <hr/> 2,955	<hr/> <hr/> 3,140

for the year ended 30th September 2019

11. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £581,447 (30/09/18: £537,397) due at the year end (inclusive of the expense reimbursement in note 8).

The Fund has a related party holding of 25,176,422 shares (30/09/18: 19,548,244 shares) and value of £13,786,609 (30/09/18: £11,615,567) held at the year end within the Lloyds Banking Group.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group investments. The total revenue received amounts to £811,797 (30/09/18: £559,511).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the Fund's value were:

	30/09/19	30/09/18
	%	%
ACD and associates of the ACD	80.07	59.85

12. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.12
Share Class B - Accumulation:	0.32
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 124 to 128.

The distributions per share class are given in the Distribution Tables on pages 139 to 140.

Reconciliation of the shares movement in the year:

	01/10/18			30/09/19
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class A - Accumulation	158,108,575	10,133,500	(12,136,000)	156,106,075
Share Class B - Accumulation	8,685,847	1,609,000	(2,213,500)	8,081,347
Share Class P - Income	224,401,959	10,406,600	(25,046,000)	209,762,559
Share Class Q - Income	233,863,865	36,961,500	(20,710,500)	250,114,865
Share Class X - Accumulation	4,714,841	349,400	(539,400)	4,524,841

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th September 2019, the Fund had no capital commitments (30/09/18: £nil) and no contingent liabilities (30/09/18: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30th September 2019 is £100,785,412 (30/09/18: £114,826,948). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2019 is £108,860,944 (30/09/18: £123,362,673). This collateral is listed in the collateral held table below.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

14. Securities on loan (continued)

The gross earnings and fees paid for the year are £253,373 (30/09/18: £265,104) and £63,272 (30/09/18: £66,338).

	30/09/19	30/09/18
	£000	£000
Counterparties		
Bank of Nova Scotia	33,676	13,437
Barclays Capital Securities	18,578	6,888
Citigroup Global Markets (UK)	12,541	1,919
Credit Suisse Securities (Europe)	358	156
Deutsche Bank	92	19,540
HSBC Bank	6,954	13,531
ING Bank	-	322
JP Morgan Securities	8,408	26,103
Merrill Lynch	3,488	736
Morgan Stanley International	4,748	3,952
Societe Generale	5,401	18,960
UBS	6,541	9,283
Total securities on loan	<u>100,785</u>	<u>114,827</u>
	30/09/19	30/09/18
	£000	£000
Collateral held		
Bonds	24,169	45,724
Equities	83,852	77,615
Cash	840	24
Total collateral held	<u>108,861</u>	<u>123,363</u>

15. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 112. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A portion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2019, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £999,284 (30/09/18: £996,718).

As at 30th September the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/19	30/09/18
	£000	£000
Currency		
Canadian dollar	-	41
Danish krone	2	2
Euro	21,494	26,054
Japanese yen	9,300	9,825
Swedish krona	-	8,586
Swiss franc	2,869	3,000
US dollar	66,263	52,164
Total	<u>99,928</u>	<u>99,672</u>

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

15. Risk management policies, derivatives and other financial instruments (continued)

The Fund's net cash holding of £56,033,688 (30/09/18: holding £59,272,978) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net cash at futures brokers of £28 (30/09/18: cash £144,956), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. All derivative contracts were traded on an eligible derivatives exchange.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/19	30/09/18
	£000	£000
Exchange traded derivatives	-	281
Total Financial derivative instrument exposure	-	281

Financial derivative instrument exposure - notional	30/09/19	30/09/18
	£000	£000
Exchange traded derivatives	-	10,237
Total Financial derivative instrument exposure	-	10,237

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
Gross revenues arising from efficient portfolio management techniques	253	265
Direct operational costs and fees incurred	(50)	(53)
Indirect operational costs and fees incurred	(13)	(13)
Net revenue generated for Fund during the annual accounting period	190	199
Underlying exposure obtained through EPM techniques	-	10,237

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
Merrill Lynch - Futures contracts	-	281
Total counterparty exposure	-	281

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/19	30/09/18
	£000	£000
The type and amount of collateral received to reduce counterparty exposure:		
GBP Cash - Merrill Lynch	-	145

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

15. Risk management policies, derivatives and other financial instruments (continued)*(d) Liquidity risk*

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2019, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £12,838,352 (30/09/18: £12,901,807).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Collective Investment Schemes	680	1,700	7,750	2,162
Equities	334,795	415,494	333,172	341,392
Trades in the year before transaction costs	335,475	417,194	340,922	343,554
Commissions				
Collective Investment Schemes~	-	-	-	0
Equities	152	186	(151)	(188)
Futures	2	3	(2)	(3)
Total commissions	154	189	(153)	(191)
Taxes				
Equities	1,459	1,876	(3)	(4)
Total costs	1,613	2,065	(156)	(195)
Total net trades in the year after transaction costs	337,088	419,259	340,766	343,359

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

16. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
Commissions				
Collective Investment Schemes	-	-	-	0.00
Equities	0.05	0.04	0.05	0.06
Taxes				
Equities	0.44	0.45	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
Commissions	0.02	0.03
Taxes	0.11	0.16
Total costs	<u>0.13</u>	<u>0.19</u>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (30/09/18: 0.08%).

17. Fair value

Valuation technique	30/09/19		30/09/18	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,270,030	-	1,267,133	-
Level 2	13,805	-	23,048	-
Level 3	-	-	-	-
Total fair value	<u>1,283,835</u>	<u>-</u>	<u>1,290,181</u>	<u>-</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Multi-Manager UK Equity Focus Fund

Distribution Tables

for the year ended 30th September 2019

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2018

Final Shares purchased prior to 1st April 2019

Group 2 Interim Shares purchased on or between 1st October 2018 and 31st March 2019

Final Shares purchased on or between 1st April 2019 and 30th September 2019

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	1.6140	-	1.6140	1.1364
Final	3.4839	-	3.4839	2.8726
Group 2	(p)	(p)	(p)	(p)
Interim	1.1097	0.5043	1.6140	1.1364
Final	0.3332	3.1507	3.4839	2.8726

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	1.4646	-	1.4646	1.1869
Final	2.6005	-	2.6005	2.2224
Group 2	(p)	(p)	(p)	(p)
Interim	1.2840	0.1806	1.4646	1.1869
Final	1.5220	1.0785	2.6005	2.2224

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	2.2083	-	2.2083	1.8578
Final	3.8006	-	3.8006	3.3541
Group 2	(p)	(p)	(p)	(p)
Interim	1.4778	0.7305	2.2083	1.8578
Final	1.3620	2.4386	3.8006	3.3541

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	2.3036	-	2.3036	1.9563
Final	3.9030	-	3.9030	3.4561
Group 2	(p)	(p)	(p)	(p)
Interim	1.5486	0.7550	2.3036	1.9563
Final	1.9824	1.9206	3.9030	3.4561

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	2.8564	-	2.8564	2.3783
Final	4.8289	-	4.8289	4.1654
Group 2	(p)	(p)	(p)	(p)
Interim	1.6600	1.1964	2.8564	2.3783
Final	2.5318	2.2971	4.8289	4.1654

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, 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.

Final - 100.00% of the dividend, is received as franked investment income.

Final - 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.

Final - 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.

Multi-Manager UK Equity Growth Fund

Investment Markets Overview

for the year ended 30th September 2019

Investment Objective and Policy

The Fund's aim is to provide capital growth with some income by investing in UK shares.

The benchmark index for the Fund is the FTSE All Share Index (the "Index"). The Fund is actively managed on a multi-manager basis by sub-fund managers who choose investments which collectively aim to outperform the Index by 1.75% per annum on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will invest in UK shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

A proportion of the Fund may be invested in overseas shares, cash and cash-like investments.

The Fund may include new issues for which application for listing on a stock exchange will be sought, warrants and collective investment schemes (including those managed by the ACD and its associates).

Russell Investments Limited will appoint individual investment firms (sub-fund managers) to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of sectors and changing economic conditions. There will be at least three sub-fund managers.

The Fund is limited in the extent to which its composition can differ relative to the market for UK shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the sub-fund managers with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

Derivatives and stocklending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The FTSE All Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

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.

<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 13th August 2019.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks			
	←	→	←	→	←	→	←	→
	1	2	3	4	5	6	7	→

Investment Review

Performance	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager UK Equity Growth Fund A Accumulation	0.59	5.10	14.36	6.60	0.33
FTSE All Share Index + 1.75%	4.49	7.72	13.89	18.87	(0.05)

Source: Lipper for Multi-Manager UK Equity Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All Share Index + 1.75% (GBP). Basis: Gross return net of tax.

As explained in the Fund's 'Investment Objective and Policy', the outperformance target applies over rolling 3 year periods. The benchmark plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

for the year ended 30th September 2019

Investment Review (continued)

The FTSE All Share Index returned 2.68%, whilst the FTSE All Share Index + 1.75% returned 4.49% over the year to 30th September 2019. Slow-moving Brexit developments, coupled with global themes of US-China trade tensions, concerns of slowing economic growth and a higher rates environment all engendered increased market volatility at the beginning of the period. This market decline was recovered over 2019.

Political uncertainty remained, driven by the protracted, extended Brexit negotiations. Prime Minister Theresa May was replaced by prominent Brexit campaigner Boris Johnson. May suffered symbolic Parliamentary Brexit defeats as the House of Commons continually voted against her withdrawal agreement and failed to support numerous alternative plans. Johnson's change in negotiation style with the European Union (EU) and threat of "no deal" weighed on sentiment for most of the period. The government proposed a new withdrawal agreement that included different trade borders between Ireland and Northern Ireland. However, Johnson suggested he would press ahead with a "no-deal" Brexit on October 31st if the EU rejected the offer outright. The government lost a vote to hold a snap election and was also overruled by the Supreme Court in its decision to prorogue Parliament.

First quarter 2019 GDP growth strengthened to 0.5% Quarter on Quarter (QoQ) (1.8% Year on Year (YoY)), a contrast to 0.2% QoQ (1.4% YoY) in the final quarter of 2018. However, the economy contracted for the first time since 2012 in the second quarter of 2019 (-0.2% QoQ), worse than analyst expectations. Inflation softened to a three-year low of 1.7% YoY towards the end of the period.

The portfolio recorded a 0.59% net return over the year.

Cycle: Given a stronger than expected second quarter and reducing no-deal risks, we increase our 2019 UK GDP growth forecast to 1%, still-below industry consensus. The Bank of England will continue to stand pat and hold off on rate hikes until well after Brexit has been resolved, most likely in 2020.

Valuation: UK equities have moved to moderately cheap levels of valuation according to our Q3 asset class scorecard. At 0.69%, 10-year gilts have remained extremely expensive.

Sentiment: For UK equities, sentiment has moved neutral on both a momentum and contrarian basis. For gilts, strong price momentum is no longer being countervailed by short-term contrarian indicators, leaving us moderately positive overall.

Aberdeen Investment Solutions Limited
October 2019

Multi-Manager UK Equity Growth Fund

Portfolio Statement

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.30%, 30/09/18 6.12%)			
Chemicals			
Elementis	193,638	285	0.31
Johnson Matthey	12,990	396	0.42
		681	0.73
Forestry & Paper			
Mondi	18,098	280	0.30
		280	0.30
Industrial Metals & Mining			
Yellow Cake	32,462	65	0.07
		65	0.07
Mining			
Anglo American	46,596	875	0.94
BHP	70,832	1,229	1.32
Coeur Mining	18,454	78	0.08
Hochschild Mining	48,431	100	0.11
Impala Platinum	84,199	429	0.46
Pan American Silver	9,814	129	0.14
Polymetal International	18,081	205	0.22
Rio Tinto	60,570	2,555	2.75
SSR Mining	13,376	163	0.18
		5,763	6.20
		6,789	7.30
TOTAL BASIC MATERIALS			
CONSUMER GOODS (7.31%, 30/09/18 8.69%)			
Automobiles & Parts			
Delphi Technologies	12,543	134	0.15
		134	0.15
Beverages			
Britvic	21,776	214	0.23
Coca-Cola HBC	13,108	345	0.37
Diageo	29,433	977	1.05
Stock Spirits	174,244	402	0.43
		1,938	2.08
Household Goods & Home Construction			
Cairn Homes	194,131	191	0.21
Crest Nicholson	61,188	231	0.25
Headlam	48,421	218	0.23
McCarthy & Stone	505,056	736	0.79
Reckitt Benckiser	4,870	311	0.33
		1,687	1.81
Leisure Goods			
Games Workshop	3,921	186	0.20
		186	0.20
Personal Goods			
Beiersdorf	1,308	125	0.14
Burberry	16,083	347	0.37

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Superdry	58,634	241	0.26
Unilever	19,507	950	1.02
		1,663	1.79
Tobacco			
British American Tobacco	25,479	758	0.81
Imperial Brands	24,084	435	0.47
		1,193	1.28
TOTAL CONSUMER GOODS		6,801	7.31
CONSUMER SERVICES (17.99%, 30/09/18 16.93%)			
Food & Drug Retailers			
J Sainsbury	88,285	196	0.21
Ocado	64,683	857	0.92
Tesco	815,166	1,985	2.13
WM Morrison Supermarkets	510,564	1,031	1.11
		4,069	4.37
General Retailers			
ASOS	7,854	194	0.21
Carpetright	785,245	72	0.08
Dixons Carphone	83,598	101	0.11
Dunelm	16,431	138	0.15
Kingfisher	243,535	506	0.54
Marks & Spencer	313,772	581	0.63
N Brown	88,204	98	0.11
Next	12,749	792	0.85
Saga	122,059	60	0.06
Topps Tiles	167,902	114	0.12
		2,656	2.86
Media			
Auto Trader	130,257	661	0.71
Daily Mail & General Trust	82,051	693	0.74
Euromoney Institutional Investor	44,554	659	0.71
Hye	364,403	310	0.33
Informa	29,208	247	0.27
ITV	361,195	455	0.49
Moneysupermarket.com	158,669	598	0.64
RELX	23,151	445	0.48
Rightmove	169,465	931	1.00
WPP	56,689	573	0.62
		5,572	5.99
Travel & Leisure			
888	51,619	79	0.08
Carnival	16,067	539	0.58
Cineworld	75,322	172	0.18
Dalata Hotel	24,475	107	0.12
easyJet	52,418	607	0.65
GVC	42,265	314	0.34

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Gym	67,501	170	0.18
National Express	74,911	325	0.35
On the Beach	42,751	163	0.18
Playtech	34,777	148	0.16
Restaurant	482,905	690	0.74
SSP	17,354	109	0.12
Trainline	154,123	661	0.71
William Hill	94,372	176	0.19
Wizz Air	4,818	173	0.19
		4,433	4.77
TOTAL CONSUMER SERVICES		16,730	17.99
FINANCIALS (20.24%, 30/09/18 19.66%)			
Banks			
Bank of Georgia	6,669	89	0.09
Barclays	1,067,946	1,608	1.73
Citigroup	11,805	667	0.72
CYBG	86,366	100	0.11
HSBC	464,383	2,902	3.12
Lloyds Banking†	2,150,148	1,177	1.26
Royal Bank of Scotland	479,544	1,003	1.08
Standard Chartered	136,791	939	1.01
		8,485	9.12
Equity Investment Instruments			
Hipgnosis Songs Fund	224,061	240	0.26
		240	0.26
Financial Services			
3i	101,390	1,193	1.28
AJ Bell	34,959	146	0.16
Ashmore	37,441	188	0.20
Brewin Dolphin	35,291	112	0.12
Hargreaves Lansdown	33,374	695	0.75
Investec	46,823	198	0.21
IP	68,244	44	0.05
Jupiter Fund Management	62,455	224	0.24
Man	274,506	483	0.52
Numis	53,465	121	0.13
PureTech Health	115,428	279	0.30
Rathbone Brothers	19,729	439	0.47
Schroders (Non-Voting)	16,446	395	0.42
TP ICAP	105,707	359	0.39
		4,876	5.24
Life Insurance			
Aviva	199,129	794	0.85
Phoenix	57,234	396	0.43
Prudential	35,706	527	0.57
		1,717	1.85

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Non-Life Insurance			
Admiral	12,231	258	0.28
Hiscox	26,414	435	0.47
		693	0.75
Real Estate Investment & Services			
Countrywide	2,339,648	91	0.10
LSL Property Services	32,988	73	0.08
St. Modwen Properties	154,984	672	0.72
Urban & Civic	157,395	513	0.55
		1,349	1.45
Real Estate Investment Trusts			
British Land	51,205	300	0.32
Empiric Student Property	129,690	121	0.13
Green	168,979	286	0.31
Hammerson	62,188	175	0.19
Land Securities	33,748	288	0.31
UNITE	26,938	292	0.31
		1,462	1.57
TOTAL FINANCIALS		18,822	20.24
HEALTH CARE (9.23%, 30/09/18 8.77%)			
Health Care Equipment & Services			
ConvaTec	62,744	109	0.12
Creo Medical	59,737	87	0.09
UDG Healthcare	37,904	284	0.31
		480	0.52
Pharmaceuticals & Biotechnology			
Abcam	39,246	453	0.49
AstraZeneca	31,057	2,256	2.43
Genus	9,260	262	0.28
GlaxoSmithKline	233,261	4,066	4.37
Lonza ADR	8,781	241	0.26
Novartis ADR	2,400	170	0.18
Sanofi	8,754	656	0.70
		8,104	8.71
TOTAL HEALTH CARE		8,584	9.23
INDUSTRIALS (17.47%, 30/09/18 18.48%)			
Aerospace & Defence			
Babcock International	37,668	211	0.23
Chemring	179,372	351	0.38
Meggitt	46,928	299	0.32
QinetiQ	286,644	826	0.89
Ultra Electronics	9,393	190	0.20
		1,877	2.02

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Construction & Materials			
Balfour Beatty	92,398	204	0.22
CRH	35,297	983	1.06
Forterra	150,168	427	0.46
Keller	20,204	113	0.12
Kingspan	7,068	280	0.30
Melrose Industries	255,810	518	0.56
		2,525	2.72
Electronic & Electrical Equipment			
Oxford Instruments	34,742	445	0.48
Renishaw	12,826	470	0.51
Spectris	5,375	131	0.14
TT Electronics	133,951	330	0.35
		1,376	1.48
General Industrials			
DS Smith	77,657	279	0.30
		279	0.30
Industrial Engineering			
GEA	9,336	205	0.22
IMI	21,155	203	0.22
Weir	13,998	200	0.21
		608	0.65
Support Services			
Aggreko	134,123	1,115	1.20
Capita	998,709	1,447	1.56
DCC	7,053	501	0.54
Electrocomponents	135,774	876	0.94
Essentra	164,646	697	0.75
Experian	13,730	356	0.38
Grafton	130,301	1,000	1.08
HomeServe	50,351	599	0.64
Intertek	6,130	339	0.36
PageGroup	29,621	129	0.14
Serco	139,557	206	0.22
SIG	758,489	954	1.03
Speedy Hire	198,209	104	0.11
Travis Perkins	96,736	1,259	1.35
		9,582	10.30
TOTAL INDUSTRIALS		16,247	17.47
OIL & GAS (10.21%, 30/09/18 11.46%)			
Oil & Gas Producers			
BP	638,609	3,287	3.53
Royal Dutch Shell 'B' Shares	213,657	5,091	5.47
Total	10,924	461	0.50
		8,839	9.50

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Oil Equipment, Services & Distribution			
Hunting	82,590	379	0.41
John Wood	72,488	276	0.30
		655	0.71
TOTAL OIL & GAS		9,494	10.21
TECHNOLOGY (1.11%, 30/09/18 1.07%)			
Software & Computer Services			
Avast	62,001	235	0.25
AVEVA	15,368	566	0.61
SDL	44,615	237	0.25
		1,038	1.11
TOTAL TECHNOLOGY		1,038	1.11
TELECOMMUNICATIONS (2.97%, 30/09/18 2.00%)			
Fixed Line Telecommunications			
BT	144,153	257	0.28
Telecom Plus	15,672	185	0.20
		442	0.48
Mobile Telecommunications			
Vodafone	1,427,335	2,317	2.49
		2,317	2.49
TOTAL TELECOMMUNICATIONS		2,759	2.97
UTILITIES (1.23%, 30/09/18 1.72%)			
Electricity			
Drax	43,774	120	0.13
		120	0.13
Gas, Water & Multiutilities			
Centrica	506,752	379	0.41
National Grid	72,860	646	0.69
		1,025	1.10
TOTAL UTILITIES		1,145	1.23
DERIVATIVES (0.06%, 30/09/18 0.18%)			
Forward Currency Contracts			
Bought EUR1,300,000 for GBP1,167,278 Settlement 18/12/2019		(10)	(0.01)
Bought EUR1,300,000 for GBP1,168,778 Settlement 18/12/2019		(11)	(0.01)
Bought USD1,445,000 for GBP1,165,558 Settlement 18/12/2019		6	0.01

Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Bought USD1,445,000 for GBP1,166,211 Settlement 18/12/2019		5	0.00
Sold EUR849,900 for GBP763,434 Settlement 18/10/2019		8	0.01
		(2)	0.00
Futures Contracts			
FTSE 100 Index Futures December 2019	64	56	0.06
		56	0.06
TOTAL DERIVATIVES		54	0.06
Portfolio of investments[^]		88,463	95.12
Net other assets		4,540	4.88
Total net assets		93,003	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).

Stocks shown as ADRs represent American Depositary Receipts.

†This investment is a related party (see note 10).

[^]Including derivative liabilities.

Multi-Manager UK Equity Growth Fund

Material Portfolio Changes

for the year ended 30th September 2019

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2019	10,317	FTSE 100 Index Futures March 2019	10,612
FTSE 100 Index Futures September 2019	9,360	FTSE 100 Index Futures September 2019	9,433
FTSE 100 Index Futures June 2019	8,519	FTSE 100 Index Futures June 2019	8,816
FTSE 100 Index Futures December 2019	7,218	FTSE 100 Index Futures December 2018	8,475
FTSE 100 Index Futures December 2018	2,672	FTSE 100 Index Futures December 2019	2,553
HSBC	1,403	GlaxoSmithKline	1,494
National Grid	945	HSBC	1,457
AstraZeneca	921	British American Tobacco	1,189
Tesco	853	Shire	777
Vodafone	815	Rio Tinto	665

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

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

as at 30th September 2019

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2019	£000	%
Total lendable assets excluding cash and cash equivalents:	83,213	
Securities and commodities on loan	2,759	3.32%

Assets engaged in SFTs and total return swaps as at 30th September 2019	£000	%
Fund assets under management (AUM)	93,124	
Absolute value of assets engaged in:		
Securities lending	2,759	2.96%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2019	£000
Amazon.com	109
Royal Dutch Shell	106
Alphabet	91
Microsoft	89
Diageo	87
Kingdom of Belgium	78
Smith & Nephew	74
Procter & Gamble	71
Merlin Entertainments	64
Government of United Kingdom	59

Counterparties

Name and value of outstanding transactions as at 30th September 2019	£000
Securities lending	
Bank of Nova Scotia	1,031
Barclays Capital Securities	418
HSBC Bank	370
Merrill Lynch	281
Societe Generale	261
UBS	174
Deutsche Bank	119
Credit Suisse Securities (Europe)	92
JP Morgan Securities	13

Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2019

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	838
Equity	Traded on recognised exchange	Australian dollar	140
Equity	Traded on recognised exchange	Canadian dollar	93
Equity	Traded on recognised exchange	Chinese yuan	34
Equity	Traded on recognised exchange	Danish krone	4
Equity	Traded on recognised exchange	Euro	548
Equity	Traded on recognised exchange	Hong Kong dollar	58
Equity	Traded on recognised exchange	Japanese yen	106
Equity	Traded on recognised exchange	New Zealand dollar	14
Equity	Traded on recognised exchange	Norwegian krone	45
Equity	Traded on recognised exchange	Swedish krona	2
Equity	Traded on recognised exchange	Swiss franc	63
Equity	Traded on recognised exchange	US dollar	809
Fixed Income	Investment Grade	Sterling	59
Fixed Income	Investment Grade	Canadian dollar	15
Fixed Income	Investment Grade	Euro	125
Fixed Income	Investment Grade	Swedish krona	6
Fixed Income	Investment Grade	US dollar	48
Total collateral held			<u><u>3,007</u></u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2019

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	7	246	2,754	3,007
	-	-	-	-	7	246	2,754	3,007

Counterparty details as at 30th September 2019

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Tri-party	1,113
Securities lending	France	Tri-party	314
Securities lending	Germany	Tri-party	130
Securities lending	Switzerland	Tri-party	190
Securities lending	United Kingdom	Tri-party	1,260
Total collateral held			<u><u>3,007</u></u>

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2019**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	2,759	2,759
	-	-	-	-	-	-	2,759	2,759

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30th September 2019**

	£000
JP Morgan	1,355
Bank of New York	1,263
Crest	389
Number of custodians safekeeping collateral	3

6) Safekeeping of Collateral Granted

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

7) Return and Cost**for the year ended 30th September 2019**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	14	1	4	19
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

Multi-Manager UK Equity Growth Fund

Comparative Table

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	236.79	225.44	197.14
Return before operating charges*	5.54	15.64	32.20
Operating charges	(4.21)	(4.29)	(3.90)
Return after operating charges*	1.33	11.35	28.30
Distributions	(4.62)	(3.79)	(3.57)
Retained distributions on accumulation shares	4.62	3.79	3.57
Closing net asset value per share	238.12	236.79	225.44
*after direct transaction cost of:~	0.36	0.50	0.62
Performance			
Return after charges^	0.56%	5.03%	14.36%
Other information			
Closing net asset value (£000)	76,544	79,683	81,700
Closing number of shares	32,145,623	33,650,623	36,239,323
Operating charges#	1.85%	1.85%	1.83%
Direct transaction costs~	0.16%	0.21%	0.29%
Prices**			
Highest share price	241.20	245.70	227.00
Lowest share price	203.00	215.70	194.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This can be different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	137.05	129.44	112.29
Return before operating charges*	3.26	9.01	18.43
Operating charges	(1.38)	(1.40)	(1.28)
Return after operating charges*	1.88	7.61	17.15
Distributions	(3.75)	(3.25)	(3.02)
Retained distributions on accumulation shares	3.75	3.25	3.02
Closing net asset value per share	138.93	137.05	129.44
*after direct transaction cost of:~	0.21	0.29	0.36
Performance			
Return after charges	1.37%	5.88%	15.27%
Other information			
Closing net asset value (£000)	39	39	27
Closing number of shares	28,145	28,145	20,645
Operating charges#	1.04%	1.05%	1.04%
Direct transaction costs~	0.16%	0.21%	0.29%
Prices**			
Highest share price	140.50	141.80	130.00
Lowest share price	117.70	124.30	111.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	163.39	158.17	140.53
Return before operating charges*	3.79	10.88	22.98
Operating charges	(1.64)	(1.71)	(1.58)
Return after operating charges*	2.15	9.17	21.40
Distributions	(4.44)	(3.95)	(3.76)
Closing net asset value per share	161.10	163.39	158.17
*after direct transaction cost of:~	0.25	0.35	0.45
Performance			
Return after charges	1.32%	5.80%	15.23%
Other information			
Closing net asset value (£000)	3,550	3,509	3,895
Closing number of shares	2,203,514	2,147,514	2,462,514
Operating charges#	1.05%	1.05%	1.04%
Direct transaction costs~	0.16%	0.21%	0.29%
Prices**			
Highest share price	165.70	171.80	161.10
Lowest share price	140.30	150.90	138.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	191.76	185.64	165.09
Return before operating charges*	4.46	12.77	26.84
Operating charges	(1.44)	(1.50)	(1.42)
Return after operating charges*	3.02	11.27	25.42
Distributions	(5.70)	(5.15)	(4.87)
Closing net asset value per share	189.08	191.76	185.64
*after direct transaction cost of:~	0.29	0.41	0.53
Performance			
Return after charges	1.57%	6.07%	15.40%
Other information			
Closing net asset value (£000)	12	12	12
Closing number of shares	6,500	6,500	6,500
Operating charges#	0.78%	0.78%	0.78%
Direct transaction costs~	0.16%	0.21%	0.29%
Prices**			
Highest share price	194.60	201.70	189.20
Lowest share price	164.80	177.10	163.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	189.27	183.23	162.79
Return before operating charges*	4.40	12.60	26.60
Operating charges	(1.26)	(1.32)	(1.18)
Return after operating charges*	3.14	11.28	25.42
Distributions	(5.78)	(5.24)	(4.98)
Closing net asset value per share	186.63	189.27	183.23
*after direct transaction cost of:~	0.29	0.40	0.51
Performance			
Return after charges	1.66%	6.16%	15.62%
Other information			
Closing net asset value (£000)	144	295	286
Closing number of shares	77,055	156,055	156,055
Operating charges#	0.70%	0.70%	0.67%
Direct transaction costs~	0.16%	0.21%	0.29%
Prices**			
Highest share price	192.20	199.20	186.80
Lowest share price	162.70	174.80	161.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	237.69	223.49	193.01
Return before operating charges*	5.72	15.59	31.72
Operating charges	(1.37)	(1.39)	(1.24)
Return after operating charges*	4.35	14.20	30.48
Distributions	(7.55)	(6.67)	(6.15)
Retained distributions on accumulation shares	7.55	6.67	6.15
Closing net asset value per share	242.04	237.69	223.49
*after direct transaction cost of:~	0.37	0.49	0.62
Performance			
Return after charges	1.83%	6.35%	15.79%
Other information			
Closing net asset value (£000)	12,714	14,482	15,492
Closing number of shares	5,253,030	6,093,030	6,932,030
Operating charges#	0.60%	0.60%	0.59%
Direct transaction costs~	0.16%	0.21%	0.29%
Prices**			
Highest share price	244.60	245.70	224.10
Lowest share price	204.30	215.10	190.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager UK Equity Growth Fund

Statement of Total Return

for the year ended 30th September 2019

	Notes	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Income			
Net capital (losses)/gains	2	(1,458)	3,492
Revenue	3	3,521	3,439
Expenses	4	(1,481)	(1,597)
Interest payable and similar charges		-	(1)
Net revenue before taxation		2,040	1,841
Taxation	5	(6)	(5)
Net revenue after taxation		2,034	1,836
Total return before distributions		576	5,328
Distributions	6	(2,034)	(1,836)
Change in net assets attributable to shareholders from investment activities		(1,458)	3,492

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Opening net assets attributable to shareholders	98,020	101,412
Amounts receivable on creation of shares	8,830	4,245
Less: Amounts payable on cancellation of shares	(14,357)	(12,872)
	(5,527)	(8,627)
Dilution adjustment	62	32
Change in net assets attributable to shareholders from investment activities	(1,458)	3,492
Retained distributions on accumulation shares	1,906	1,711
Closing net assets attributable to shareholders	93,003	98,020

Notes to the Financial Statements are on pages 162 to 169.

Multi-Manager UK Equity Growth Fund

Balance Sheet

as at 30th September 2019

	Notes	30/09/19 £000	30/09/18 £000
Assets			
Fixed assets			
Investments		88,484	93,202
Current assets			
Debtors	7	381	459
Cash and bank balances	8	4,447	4,985
Total assets		93,312	98,646
Liabilities			
Investment liabilities		(21)	-
Creditors			
Distribution payable		(63)	(60)
Other creditors	9	(225)	(566)
Total liabilities		(309)	(626)
Net assets attributable to shareholders		93,003	98,020

Notes to the Financial Statements are on pages 162 to 169.

Multi-Manager UK Equity Growth Fund

Notes to the Financial Statements

for the year ended 30th September 2019

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Non-derivative securities	(1,632)	3,328
Futures contracts	169	198
Forward currency contracts	2	3
Currency gains/(losses)	23	(14)
Transaction charges	(20)	(23)
Net capital (losses)/gains	<u>(1,458)</u>	<u>3,492</u>

3. Revenue

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
UK dividends	3,210	3,203
Stock dividends	18	14
Overseas dividends	231	168
Property income distributions	45	34
Bank interest	2	1
Futures income	1	-
Stocklending revenue	14	19
Total revenue	<u>3,521</u>	<u>3,439</u>

4. Expenses

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	<u>954</u>	<u>1,023</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	10	11
Safe custody fees	1	1
	<u>11</u>	<u>12</u>
Other expenses:		
Audit fee	11	10
Sub advisers' fees	413	448
Professional fees	-	4
Registration fees	92	100
	<u>516</u>	<u>562</u>
Total expenses	<u>1,481</u>	<u>1,597</u>

Expenses include irrecoverable VAT.

From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The PwC audit fee for the year, exclusive of VAT is £9,025 (30/09/18: £8,725).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

5. Taxation**(a) Analysis of charge in year:**

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Irrecoverable overseas tax	6	5

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2018: 20%). The differences are explained below:

Net revenue before taxation	2,040	1,841
Corporation tax of 20% (2018: 20%)	408	368
Effects of:		
Franked UK income*	(641)	(649)
Non-taxable scrip dividends*	(4)	(3)
Overseas non-taxable revenue*	(46)	(24)
Movement in excess management expenses	284	308
Movement in excess management expenses: adjustment in respect of prior years	-	1
Irrecoverable overseas tax	6	5
Property revenue from UK REITs - Non PID*	(1)	(1)
Total tax charge for year (note 5a)	6	5

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,274,437 (30/09/18: £9,990,636) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Interim	726	584
Final	1,281	1,226
	2,007	1,810
Add: Revenue deducted on cancellation of shares	77	43
Deduct: Revenue received on creation of shares	(50)	(17)
Net distributions for the year	2,034	1,836

Details of the distribution per share are set out in the Distribution Tables on pages 170 to 171.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

7. Debtors

	30/09/19	30/09/18
	£000	£000
Sales awaiting settlement	26	91
Amounts receivable for issue of shares	90	-
Accrued revenue	257	363
Overseas tax recoverable	8	5
Total debtors	<u>381</u>	<u>459</u>

8. Cash and bank balances

	30/09/19	30/09/18
	£000	£000
Cash and bank balances	4,211	4,877
Amounts held at futures clearing houses and brokers	236	108
Total cash and bank balances	<u>4,447</u>	<u>4,985</u>

9. Other creditors

	30/09/19	30/09/18
	£000	£000
Purchases awaiting settlement	44	104
Amounts payable for cancellation of shares	-	237
Accrued expenses	181	225
Total other creditors	<u>225</u>	<u>566</u>

10. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £87,958 (30/09/18: £84,801) due at the year end.

The Fund has a related party holding of 2,150,148 shares (30/09/18: 2,401,872 shares) and value of £1,177,421 (30/09/18: £1,427,192) held at the year end within the Lloyds Banking Group.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group investments. The total revenue received amounts to £74,207 (30/09/18: £75,558).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the Fund's value were:

	30/09/19	30/09/18
	%	%
ACD and associates of the ACD	99.57	99.16

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

11. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.25
Share Class B - Accumulation:	0.45
Share Class B - Income:	0.45
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 154 to 159.

The distributions per share class are given in the Distribution Tables on pages 170 to 171.

Reconciliation of the shares movement in the year:

	01/10/18 Opening shares in issue	Creations	Cancellations	30/09/19 Closing shares in issue
Share Class A - Accumulation	33,650,623	3,509,000	(5,014,000)	32,145,623
Share Class B - Accumulation	28,145	-	-	28,145
Share Class B - Income	2,147,514	360,500	(304,500)	2,203,514
Share Class P - Income	6,500	-	-	6,500
Share Class Q - Income	156,055	-	(79,000)	77,055
Share Class X - Accumulation	6,093,030	217,000	(1,057,000)	5,253,030

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th September 2019, the Fund had no capital commitments (30/09/18: £nil) and no contingent liabilities (30/09/18: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30th September 2019 is £2,758,699 (30/09/18: £7,196,726). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2019 is £3,007,122 (30/09/18: £7,742,905). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £18,739 (30/09/18: £24,937) and £4,669 (30/09/18: £6,250).

	30/09/19 £000	30/09/18 £000
Counterparties		
Bank of Nova Scotia	1,031	779
Barclays Capital Securities	418	1,070
Citigroup Global Markets (UK)	-	459
Credit Suisse Securities (Europe)	92	-
Deutsche Bank	119	970
HSBC Bank	370	580
JP Morgan Securities	13	2,037
Merrill Lynch	281	1
Societe Generale	261	404
UBS	174	897
Total securities on loan	<u>2,759</u>	<u>7,197</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

13. Securities on loan (continued)

	30/09/19	30/09/18
	£000	£000
Collateral held		
Bonds	253	4,086
Equities	2,754	3,647
Cash	-	10
Total collateral held	<u>3,007</u>	<u>7,743</u>

14. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 141. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A portion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 30th September 2019, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £82,774 (30/09/18: £26,467).

As at 30th September the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/09/19	Currency exposure 30/09/18
	£000	£000
Currency		
Canadian dollar	5	4
Euro	3,900	1,287
South African rand	428	188
Swiss franc	-	16
US dollar	3,944	1,152
Total	<u>8,277</u>	<u>2,647</u>

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £4,210,830 (30/09/18: holding £4,876,722) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net cash at futures brokers of £235,840 (30/09/18: cash £108,254), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

14. Risk management policies, derivatives and other financial instruments (continued)

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/19	30/09/18
	£000	£000
Exchange traded derivatives	56	176
Forward currency contracts	19	5
Total Financial derivative instrument exposure	75	181

Financial derivative instrument exposure - notional	30/09/19	30/09/18
	£000	£000
Exchange traded derivatives	4,718	6,351
Forward currency contracts	3,902	1,073
Total Financial derivative instrument exposure	8,620	7,424

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
Gross revenues arising from efficient portfolio management techniques	19	25
Direct operational costs and fees incurred	(4)	(5)
Indirect operational costs and fees incurred	(1)	(1)
Net revenue generated for Fund during the annual accounting period	14	19

Underlying exposure obtained through EPM techniques	8,620	7,424
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Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
Bank of Montreal - Forward currency contracts	(6)	-
Royal Bank of Canada - Forward currency contracts	(4)	5
Royal Bank of Canada (UK) - Forward currency contracts	8	-
Morgan Stanley - Futures contracts	56	176
Total counterparty exposure	54	181

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/19	30/09/18
	£000	£000
The type and amount of collateral received to reduce counterparty exposure:		
GBP Cash - Morgan Stanley	236	108

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

14. Risk management policies, derivatives and other financial instruments (continued)*(e) Market price risk and fair value of financial assets and liabilities*

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2019, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £884,630 (30/09/18: £932,020).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Equities	32,087	38,744	35,014	44,164
Commissions				
Equities	23	31	(27)	(37)
Futures	1	1	(1)	(1)
Total commissions	24	32	(28)	(38)
Taxes				
Equities	140	165	(1)	(1)
Total costs	164	197	(29)	(39)
Total net trades in the year after transaction costs	32,251	38,941	34,985	44,125

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
Commissions				
Equities	0.07	0.08	0.08	0.08
Taxes				
Equities	0.44	0.43	0.00	0.00

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	%	%
Commissions	0.06	0.07
Taxes	0.15	0.17
Total costs	<u>0.21</u>	<u>0.24</u>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.13% (30/09/18: 0.11%).

16. Fair value

Valuation technique	30/09/19		30/09/18	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	88,465	-	93,197	-
Level 2	19	(21)	5	-
Level 3	-	-	-	-
Total fair value	<u>88,484</u>	<u>(21)</u>	<u>93,202</u>	<u>-</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Multi-Manager UK Equity Growth Fund

Distribution Tables

for the year ended 30th September 2019

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2018

Final Shares purchased prior to 1st April 2019

Group 2 Interim Shares purchased on or between 1st October 2018 and 31st March 2019

Final Shares purchased on or between 1st April 2019 and 30th September 2019

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	1.5826	-	1.5826	1.0816
Final	3.0395	-	3.0395	2.7045
Group 2	(p)	(p)	(p)	(p)
Interim	1.2503	0.3323	1.5826	1.0816
Final	1.0065	2.0330	3.0395	2.7045

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	1.4278	-	1.4278	1.1424
Final	2.3225	-	2.3225	2.1097
Group 2	(p)	(p)	(p)	(p)
Interim	1.3993	0.0285	1.4278	1.1424
Final	2.3225	-	2.3225	2.1097

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	1.7010	-	1.7010	1.3963
Final	2.7377	-	2.7377	2.5568
Group 2	(p)	(p)	(p)	(p)
Interim	1.3898	0.3112	1.7010	1.3963
Final	2.1431	0.5946	2.7377	2.5568

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	2.2336	-	2.2336	-
Final	3.4661	-	3.4661	-
Group 2	(p)	(p)	(p)	(p)
Interim	2.2336	-	2.2336	1.8901
Final	3.4661	-	3.4661	3.2573

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	2.2796	-	2.2796	1.9419
Final	3.5048	-	3.5048	3.3019
Group 2	(p)	(p)	(p)	(p)
Interim	2.2796	-	2.2796	1.9419
Final	3.5048	-	3.5048	3.3019

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
Interim	2.9743	-	2.9743	2.4812
Final	4.5791	-	4.5791	4.1932
Group 2	(p)	(p)	(p)	(p)
Interim	1.2894	1.6849	2.9743	2.4812
Final	1.7636	2.8155	4.5791	4.1932

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, 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.

Final - 100.00% of the dividend, is received as franked investment income.

Final - 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.

Final - 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.

Multi-Manager UK Equity Income Fund

Investment Markets Overview

for the year ended 30th September 2019

Investment Objective and Policy

The Fund's aim is to provide an income and capital growth by investing in UK shares.

The Fund is actively managed on a multi-manager basis by sub fund managers who choose investments which collectively aim to deliver performance of 110% of the dividend yield* of the FTSE All Share Index (the "Index") per annum on a rolling 3 year basis, before deduction of fees, and outperform the Index by 2.0% per annum on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will invest in UK shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

A proportion of the Fund may be invested in overseas shares, cash and cash-like investments.

The Fund may include new issues for which application for listing on a stock exchange will be sought, convertibles, warrants, and collective investment schemes including those managed by the ACD and its associates.

The Investment Adviser will appoint individual investment firms (sub fund managers) to manage elements of the Fund based on a variety of factors such as, but not limited to, investment performance, the perceived returns and risks of sectors and changing economic conditions. There will be at least three sub fund managers.

The Fund is limited in the extent to which its composition can differ relative to the market for UK shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the sub fund managers with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

Derivatives and stocklending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

* The dividend yield is calculated by dividing the annual dividend paid in respect of a security by its share price.

The FTSE All Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

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.

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 13th August 2019.	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←				→		
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %	01/10/15 to 30/09/16 %	01/11/14 to 30/09/15 %
Multi-Manager UK Equity Income Fund A Accumulation	(0.62)	2.64	9.88	13.02	1.78
FTSE All Share Index + 2%	4.75	7.98	14.17	19.16	0.17

Source: Lipper for Multi-Manager UK Equity Income Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All Share Index + 2% (GBP). Basis: Gross return net of tax.

As explained in the Fund's 'Investment Objective and Policy', the outperformance target applies over rolling 3 year periods. The benchmark plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

for the year ended 30th September 2019

Investment Review (continued)

UK share prices ended the reporting period only slightly higher than where they started, having been somewhat volatile along the way. The stock market had to weather political upheaval and Brexit - related uncertainty. At several points during the period, sterling weakness benefitted companies that make the bulk of their earnings overseas.

UK share prices ended 2018 in the doldrums. As a result, the FTSE 100 Index delivered its weakest annual performance since 2008. The broader FTSE All-Share Index also closed the year with a double-digit percentage decline.

Although UK equities enjoyed a rebound in the opening months of 2019, they fell once again in May. Prime Minister Theresa May announced her resignation as MPs once more moved to reject her EU Withdrawal Agreement. Her successor, Boris Johnson, ejected most of the previous cabinet and appointed fellow pro-leave supporters in their stead.

UK equities rallied in September as the US-China trade dispute took a more hopeful turn. News the UK Parliament had passed legislation aiming to prevent a no-deal scenario was also well received. Economic news was disappointing, with the UK economy contracting by a higher-than-expected 0.2% in the second quarter of 2019.

The Fund fell in value by 0.62% during the 12 months under review.

During 2018, the portfolio outperformed the market when it was falling, up to the point of the market nadir in December. But it lagged during the strong recovery witnessed from that point to the end of May.

The holding in Schroder Income, was one of the main underperformers during the market's rebound, failing to capture the wider market's gains. We increased the Fund's position in this Schroder Income in the fourth quarter of 2018. We reduced the holding in Royal London in May and trimmed positions in Threadneedle and Schroder Income during July.

All managers remain either neutral or cautiously optimistic on the outlook for UK equities and their portfolios. The managers believe that UK stocks have attractive valuations, despite the uncertainty caused by the backdrop of Brexit.

Overall, we remain confident that our chosen managers bring the right blend of experience and stock-picking ability to continue generating attractive levels of income, regardless of the prevailing market conditions.

Aberdeen Investment Solutions Limited
October 2019

Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.46%, 30/09/18 5.06%)			
Chemicals			
Croda International	75,946	3,697	0.47
Elementis	914,160	1,346	0.17
Johnson Matthey	286,031	8,727	1.12
Victrex	83,837	1,802	0.23
		<u>15,572</u>	1.99
Mining			
Anglo American	328,280	6,163	0.79
BHP	618,289	10,730	1.37
Rio Tinto	141,917	5,987	0.76
South32	3,012,459	4,285	0.55
		<u>27,165</u>	3.47
TOTAL BASIC MATERIALS		<u>42,737</u>	<u>5.46</u>
CONSUMER GOODS (6.95%, 30/09/18 7.88%)			
Beverages			
Diageo	111,305	3,696	0.47
		<u>3,696</u>	0.47
Food Producers			
Tate & Lyle	593,417	4,346	0.55
		<u>4,346</u>	0.55
Household Goods & Home Construction			
Bellway	114,275	3,780	0.48
Headlam	341,842	1,538	0.20
McCarthy & Stone	2,624,370	3,827	0.49
		<u>9,145</u>	1.17
Personal Goods			
Unilever	208,655	10,168	1.30
		<u>10,168</u>	1.30
Tobacco			
British American Tobacco	343,819	10,230	1.31
Imperial Brands	934,203	16,855	2.15
		<u>27,085</u>	3.46
TOTAL CONSUMER GOODS		<u>54,440</u>	<u>6.95</u>
CONSUMER SERVICES (18.57%, 30/09/18 14.90%)			
Food & Drug Retailers			
J Sainsbury	1,332,597	2,956	0.38
Tesco	6,582,769	16,029	2.05
WM Morrison Supermarkets	8,557,616	17,278	2.20
		<u>36,263</u>	4.63
General Retailers			
Dunelm	506,523	4,265	0.54
Marks & Spencer	4,509,594	8,352	1.07
Next	25,098	1,558	0.20

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Saga	2,500,469	1,228	0.16
WH Smith	222,000	4,398	0.56
		<hr/>	
		19,801	2.53
Media			
Daily Mail & General Trust	356,056	3,005	0.38
Euromoney Institutional Investor	228,206	3,373	0.43
Informa	552,300	4,673	0.60
ITV	7,259,373	9,154	1.17
Pearson	1,566,710	11,525	1.47
Reach	271,891	262	0.03
RELX	981,371	18,867	2.41
WPP	805,623	8,137	1.04
		<hr/>	
		58,996	7.53
Travel & Leisure			
Cineworld	1,672,000	3,817	0.49
Compass	383,053	8,010	1.02
easyJet	174,027	2,013	0.26
Go-Ahead	107,645	2,168	0.28
Hollywood Bowl	924,224	2,153	0.27
JD Wetherspoon	205,751	3,187	0.41
Rank	1,169,607	2,227	0.28
Restaurant	2,190,000	3,129	0.40
Stagecoach	1,139,881	1,537	0.20
William Hill	1,146,514	2,142	0.27
		<hr/>	
		30,383	3.88
		<hr/>	
TOTAL CONSUMER SERVICES		145,443	18.57
		<hr/>	
FINANCIALS (20.89%, 30/09/18 29.33%)			
Banks			
Barclays	2,517,903	3,790	0.48
Close Brothers	660,477	9,280	1.19
HSBC	2,241,323	14,008	1.79
Lloyds Banking†	18,463,394	10,111	1.29
Royal Bank of Scotland	3,632,378	7,599	0.97
Standard Chartered	837,348	5,749	0.73
		<hr/>	
		50,537	6.45
Financial Services			
3i	1,189,666	13,996	1.79
Brewin Dolphin	1,219,805	3,867	0.49
Hargreaves Lansdown	195,000	4,062	0.52
IG	771,855	4,700	0.60
Intermediate Capital	65,499	956	0.12
Investec	852,000	3,606	0.46
John Laing	259,399	941	0.12
London Stock Exchange	26,001	1,920	0.25
Paragon	968,000	4,670	0.60
Polar Capital	428,152	2,192	0.28
Provident Financial	530,360	2,179	0.28

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Sherborne Investors (Guernsey) 'B' Shares	1,881,037	141	0.02
Sherborne Investors (Guernsey) 'C' Shares	2,257,972	1,129	0.14
TP ICAP	1,854,863	6,299	0.80
		50,658	6.47
Life Insurance			
Aviva	2,497,070	9,948	1.27
Chesnara	1,179,300	3,308	0.42
Legal & General	5,530,534	13,754	1.76
Phoenix	967,882	6,700	0.86
Prudential	174,774	2,581	0.33
		36,291	4.64
Non-Life Insurance			
Personal	183,100	633	0.08
RSA Insurance	1,910,268	10,201	1.30
Sabre Insurance	1,224,689	3,570	0.46
		14,404	1.84
Real Estate Investment Trusts			
Big Yellow	272,497	2,790	0.36
Land Securities	756,000	6,452	0.82
Segro	302,260	2,442	0.31
		11,684	1.49
TOTAL FINANCIALS		163,574	20.89
HEALTH CARE (10.15%, 30/09/18 8.91%)			
Pharmaceuticals & Biotechnology			
AstraZeneca	466,678	33,904	4.33
GlaxoSmithKline	2,397,472	41,788	5.34
Sanofi	50,305	3,768	0.48
		79,460	10.15
TOTAL HEALTH CARE		79,460	10.15
INDUSTRIALS (18.22%, 30/09/18 17.62%)			
Aerospace & Defence			
BAE Systems	2,746,765	15,646	2.00
Cobham	3,208,125	5,032	0.64
Senior	335,966	643	0.08
		21,321	2.72
Construction & Materials			
Balfour Beatty	1,186,726	2,620	0.33
Ibstock	1,799,347	4,232	0.54
Marshalls	598,291	3,961	0.51
Melrose Industries	3,569,107	7,231	0.92
Morgan Sindall	130,878	1,573	0.20
		19,617	2.50

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
Electronic & Electrical Equipment			
Halma	130,712	2,562	0.33
Morgan Advanced Materials	578,416	1,496	0.19
Oxford Instruments	158,947	2,038	0.26
Spectris	139,000	3,397	0.43
		9,493	1.21
General Industrials			
DS Smith	2,338,406	8,411	1.08
Smiths	555,566	8,714	1.11
		17,125	2.19
Industrial Engineering			
Bodycote	429,868	3,061	0.39
IMI	630,521	6,063	0.78
Spirax-Sarco Engineering	30,772	2,423	0.31
Vitec	159,168	1,966	0.25
Weir	232,533	3,317	0.42
		16,830	2.15
Industrial Transportation			
BBA Aviation	1,829,655	5,697	0.73
Royal Mail	1,703,043	3,638	0.47
Stobart	1,831,009	2,362	0.30
Wincanton	748,730	1,670	0.21
		13,367	1.71
Support Services			
Bunzl	90,798	1,952	0.25
De La Rue	485,606	1,071	0.14
Diploma	184,000	3,025	0.39
Electrocomponents	2,259,994	14,586	1.86
Ferguson	72,547	4,334	0.55
Hays	1,909,887	2,878	0.37
PageGroup	643,058	2,796	0.36
Renewi	1,681,982	509	0.06
Rentokil Initial	2,691,581	12,513	1.60
Ricardo	197,847	1,286	0.16
		44,950	5.74
TOTAL INDUSTRIALS		142,703	18.22
OIL & GAS (8.72%, 30/09/18 7.13%)			
Oil & Gas Producers			
BP	5,807,723	29,892	3.82
Eni	211,239	2,621	0.33
Royal Dutch Shell 'B' Shares	1,500,099	35,748	4.57
		68,261	8.72
TOTAL OIL & GAS		68,261	8.72

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2019

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (0.89%, 30/09/18 0.32%)			
Software & Computer Services			
Sage	244,600	1,670	0.22
		1,670	0.22
Technology Hardware & Equipment			
Cisco Systems	21,048	836	0.11
HP	81,179	1,223	0.15
Intel	77,346	3,192	0.41
		5,251	0.67
TOTAL TECHNOLOGY		6,921	0.89
TELECOMMUNICATIONS (1.96%, 30/09/18 3.01%)			
Fixed Line Telecommunications			
BT	6,914,489	12,334	1.57
		12,334	1.57
Mobile Telecommunications			
Vodafone	1,871,241	3,038	0.39
		3,038	0.39
TOTAL TELECOMMUNICATIONS		15,372	1.96
UTILITIES (4.17%, 30/09/18 3.03%)			
Electricity			
Drax	675,391	1,848	0.23
SSE	336,286	4,222	0.54
		6,070	0.77
Gas, Water & Multiutilities			
Centrica	9,551,829	7,150	0.91
Penon	712,618	5,824	0.75
Severn Trent	340,745	7,364	0.94
United Utilities	760,639	6,252	0.80
		26,590	3.40
TOTAL UTILITIES		32,660	4.17
DERIVATIVES (-0.02%, 30/09/18 0.00%)			
Forward Currency Contracts			
Bought USD622,000 for GBP513,601 Settlement 16/10/2019		(8)	0.00
Bought USD1,625,000 for GBP1,342,527 Settlement 16/10/2019		(22)	(0.01)

Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2019

Holdings	Market Value £000	Total Net Assets %
Sold EUR6,904,000 for GBP6,207,152 Settlement 16/10/2019	74	0.01
Sold USD8,425,000 for GBP6,682,771 Settlement 16/10/2019	(163)	(0.02)
	(119)	(0.02)
TOTAL DERIVATIVES	(119)	(0.02)
Portfolio of investments[^]	751,452	95.96
Net other assets	31,624	4.04
Total net assets	783,076	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).

†This investment is a related party (see note 10).

[^]Including investment liabilities.

Multi-Manager UK Equity Income Fund

Material Portfolio Changes

for the year ended 30th September 2019

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Income Fund	73,820	Schroder Income Fund	148,031
BP	22,751	HSBC	27,823
GlaxoSmithKline	22,037	GlaxoSmithKline	23,432
HSBC	18,148	Vodafone	14,828
WM Morrison Supermarkets	18,022	Royal Dutch Shell 'B' Shares	14,241
Pearson	16,766	Legal & General	11,932
Royal Dutch Shell 'B' Shares	16,010	BP	11,891
Centrica	14,768	AstraZeneca	10,612
Royal Bank of Scotland	14,483	Pearson	10,536
Legal & General	13,877	Marks & Spencer	10,189

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

as at 30th September 2019

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2019	£000	%
Total lendable assets excluding cash and cash equivalents:	733,879	
Securities and commodities on loan	31,937	4.35%

Assets engaged in SFTs and total return swaps as at 30th September 2019	£000	%
Fund assets under management (AUM)	789,926	
Absolute value of assets engaged in:		
Securities lending	31,937	4.04%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2019	£000
Republic of France	2,729
Kingdom of Belgium	2,704
United States of America Treasury	2,367
Government of Canada	1,826
Federal Republic of Germany	1,696
Kingdom of Netherlands	1,176
Government of United Kingdom	1,056
Amazon.com	966
Alphabet	947
Microsoft	801

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2019	£000
Securities lending	
Bank of Nova Scotia	8,941
Merrill Lynch	7,867
Morgan Stanley International	3,674
Barclays Capital Securities	3,196
UBS	2,799
JP Morgan Securities	1,546
Citigroup Global Markets (UK)	1,474
Credit Suisse Securities (Europe)	927
Societe Generale	702
HSBC Bank	427

Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2019

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	3,757
Equity	Traded on recognised exchange	Australian dollar	421
Equity	Traded on recognised exchange	Canadian dollar	479
Equity	Traded on recognised exchange	Chinese yuan	223
Equity	Traded on recognised exchange	Danish krone	30
Equity	Traded on recognised exchange	Euro	4,001
Equity	Traded on recognised exchange	Hong Kong dollar	264
Equity	Traded on recognised exchange	Japanese yen	2,016
Equity	Traded on recognised exchange	New Zealand dollar	37
Equity	Traded on recognised exchange	Norwegian krone	149
Equity	Traded on recognised exchange	Singapore dollar	8
Equity	Traded on recognised exchange	South African rand	81
Equity	Traded on recognised exchange	Swedish krona	151
Equity	Traded on recognised exchange	Swiss franc	565
Equity	Traded on recognised exchange	US dollar	7,672
Fixed Income	Investment Grade	Sterling	1,056
Fixed Income	Investment Grade	Canadian dollar	1,826
Fixed Income	Investment Grade	Euro	8,724
Fixed Income	Investment Grade	US dollar	2,367
Cash	Cash Collateral	US dollar	419
Total collateral held			<u><u>34,246</u></u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2019

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	419	-	4	6	160	13,803	19,854	34,246
	419	-	4	6	160	13,803	19,854	34,246

Counterparty details as at 30th September 2019

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Bi-lateral	6
Securities lending	United Kingdom	Bi-lateral	419
Securities lending	Canada	Tri-party	9,654
Securities lending	France	Tri-party	844
Securities lending	Germany	Tri-party	314
Securities lending	Netherlands	Tri-party	101
Securities lending	Switzerland	Tri-party	3,058
Securities lending	United Kingdom	Tri-party	19,850
Total collateral held			<u><u>34,246</u></u>

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2019

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2019**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	31,937	31,937
	-	-	-	-	-	-	31,937	31,937

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30th September 2019**

	£000
Bank of New York	20,823
JP Morgan	12,550
Crest	448
State Street	425
Number of custodians safekeeping collateral	4

6) Safekeeping of Collateral Granted

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

7) Return and Cost**for the year ended 30th September 2019**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	119	8	32	159
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

Multi-Manager UK Equity Income Fund

Comparative Table

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	240.86	234.73	213.55
Return before operating charges*	1.08	9.99	24.94
Operating charges	(3.90)	(3.86)	(3.76)
Return after operating charges*	(2.82)	6.13	21.18
Distributions	(10.79)	(9.76)	(9.95)
Retained distributions on accumulation shares	10.79	9.76	9.95
Closing net asset value per share	238.04	240.86	234.73
*after direct transaction cost of:~	0.31	0.30	0.24
Performance			
Return after charges^	(1.17)%	2.61%	9.92%
Other information			
Closing net asset value (£000)	100,231	98,849	107,980
Closing number of shares	42,107,126	41,039,626	46,001,626
Operating charges#	1.68%	1.62%	1.67%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	241.30	249.10	239.00
Lowest share price	212.70	221.70	207.40

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This can be different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	119.69	121.56	115.51
Return before operating charges*	0.33	5.08	13.35
Operating charges	(1.91)	(1.97)	(2.00)
Return after operating charges*	(1.58)	3.11	11.35
Distributions	(5.27)	(4.98)	(5.30)
Closing net asset value per share	112.84	119.69	121.56
*after direct transaction cost of:~	0.15	0.15	0.13
Performance			
Return after charges	(1.32)%	2.56%	9.83%
Other information			
Closing net asset value (£000)	39,663	39,475	57,811
Closing number of shares	35,149,798	32,982,398	47,558,998
Operating charges#	1.68%	1.62%	1.67%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	119.90	126.60	127.10
Lowest share price	105.60	113.80	112.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	141.09	136.40	123.10
Return before operating charges*	0.68	5.82	14.43
Operating charges	(1.21)	(1.13)	(1.13)
Return after operating charges*	(0.53)	4.69	13.30
Distributions	(6.35)	(5.70)	(5.76)
Retained distributions on accumulation shares	6.35	5.70	5.76
Closing net asset value per share	140.56	141.09	136.40
*after direct transaction cost of:~	0.18	0.17	0.14
Performance			
Return after charges	(0.38)%	3.44%	10.80%
Other information			
Closing net asset value (£000)	341	414	215
Closing number of shares	242,236	293,236	157,336
Operating charges#	0.88%	0.82%	0.86%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	142.20	145.50	138.50
Lowest share price	124.80	129.30	119.60

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	115.75	116.62	109.94
Return before operating charges*	0.36	4.89	12.74
Operating charges	(0.97)	(0.96)	(1.00)
Return after operating charges*	(0.61)	3.93	11.74
Distributions	(5.12)	(4.80)	(5.06)
Closing net asset value per share	110.02	115.75	116.62
*after direct transaction cost of:~	0.15	0.15	0.12
Performance			
Return after charges	(0.53)%	3.37%	10.68%
Other information			
Closing net asset value (£000)	4,810	6,519	7,415
Closing number of shares	4,372,239	5,631,639	6,358,139
Operating charges#	0.88%	0.82%	0.87%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	116.00	122.10	121.60
Lowest share price	102.40	109.60	106.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	142.62	138.30	125.19
Return before operating charges*	0.67	5.89	14.66
Operating charges	(1.63)	(1.57)	(1.55)
Return after operating charges*	(0.96)	4.32	13.11
Distributions	(6.41)	(5.77)	(5.85)
Retained distributions on accumulation shares	6.41	5.77	5.85
Closing net asset value per share	141.66	142.62	138.30
*after direct transaction cost of:~	0.18	0.18	0.14
Performance			
Return after charges	(0.67)%	3.12%	10.47%
Other information			
Closing net asset value (£000)	271	277	219
Closing number of shares	191,477	193,977	158,477
Operating charges#	1.18%	1.12%	1.17%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	143.40	147.30	140.60
Lowest share price	126.10	131.00	121.60

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	115.21	116.42	110.08
Return before operating charges*	0.34	4.88	12.74
Operating charges	(1.29)	(1.31)	(1.34)
Return after operating charges*	(0.95)	3.57	11.40
Distributions	(5.09)	(4.78)	(5.06)
Closing net asset value per share	109.17	115.21	116.42
*after direct transaction cost of:~	0.15	0.15	0.12
Performance			
Return after charges	(0.82)%	3.07%	10.36%
Other information			
Closing net asset value (£000)	85,829	95,991	104,399
Closing number of shares	78,619,575	83,319,975	89,672,075
Operating charges#	1.18%	1.12%	1.17%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	115.40	121.60	121.50
Lowest share price	101.80	109.30	107.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	154.19	155.00	145.80
Return before operating charges*	0.49	6.50	16.90
Operating charges	(0.97)	(0.93)	(0.98)
Return after operating charges*	(0.48)	5.57	15.92
Distributions	(6.83)	(6.38)	(6.72)
Closing net asset value per share	146.88	154.19	155.00
*after direct transaction cost of:~	0.20	0.20	0.16
Performance			
Return after charges	(0.31)%	3.59%	10.92%
Other information			
Closing net asset value (£000)	178,022	196,552	147,447
Closing number of shares	121,202,147	127,474,047	95,124,647
Operating charges#	0.66%	0.60%	0.65%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	154.50	162.50	161.60
Lowest share price	136.40	145.80	141.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	154.84	155.51	146.12
Return before operating charges*	0.50	6.52	16.97
Operating charges	(0.83)	(0.78)	(0.84)
Return after operating charges*	(0.33)	5.74	16.13
Distributions	(6.86)	(6.41)	(6.74)
Closing net asset value per share	147.65	154.84	155.51
*after direct transaction cost of:~	0.20	0.20	0.16
Performance			
Return after charges	(0.21)%	3.69%	11.04%
Other information			
Closing net asset value (£000)	223,436	268,620	289,123
Closing number of shares	151,325,549	173,478,049	185,925,249
Operating charges#	0.56%	0.50%	0.55%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	155.20	163.10	162.10
Lowest share price	137.10	146.40	142.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2019

	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	238.01	229.14	205.94
Return before operating charges*	1.18	9.81	24.18
Operating charges	(1.07)	(0.94)	(0.98)
Return after operating charges*	0.11	8.87	23.20
Distributions	(10.74)	(9.59)	(9.66)
Retained distributions on accumulation shares	10.74	9.59	9.66
Closing net asset value per share	238.12	238.01	229.14
*after direct transaction cost of:~	0.31	0.29	0.24
Performance			
Return after charges	0.05%	3.87%	11.27%
Other information			
Closing net asset value (£000)	150,473	151,918	127,540
Closing number of shares	63,191,069	63,828,569	55,659,669
Operating charges#	0.46%	0.40%	0.45%
Direct transaction costs~	0.13%	0.13%	0.11%
Prices**			
Highest share price	240.80	245.10	232.50
Lowest share price	210.70	217.70	200.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Multi-Manager UK Equity Income Fund

Statement of Total Return

for the year ended 30th September 2019

	Notes	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Income			
Net capital (losses)/gains	2	(35,589)	2,080
Revenue	3	36,926	37,077
Expenses	4	(6,634)	(7,121)
Interest payable and similar charges		-	-
Net revenue before taxation		30,292	29,956
Taxation	5	(45)	(169)
Net revenue after taxation		30,247	29,787
Total return before distributions		(5,342)	31,867
Distributions	6	(36,881)	(36,908)
Change in net assets attributable to shareholders from investment activities		(42,223)	(5,041)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2019

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Opening net assets attributable to shareholders	858,615	842,149
Amounts receivable on creation of shares	41,749	154,345
Less: Amounts payable on cancellation of shares	(86,758)	(144,716)
	(45,009)	9,629
Dilution adjustment	231	892
Change in net assets attributable to shareholders from investment activities	(42,223)	(5,041)
Retained distributions on accumulation shares	11,461	10,985
Unclaimed distributions	1	1
Closing net assets attributable to shareholders	783,076	858,615

Notes to the Financial Statements are on pages 195 to 202.

Multi-Manager UK Equity Income Fund

Balance Sheet

as at 30th September 2019

	Notes	30/09/19 £000	30/09/18 £000
Assets			
Fixed assets			
Investments		751,645	834,463
Current assets			
Debtors	8	2,758	3,507
Cash and bank balances		36,397	34,549
Total assets		790,800	872,519
Liabilities			
Investment liabilities		(193)	-
Creditors			
Distribution payable		(6,451)	(6,302)
Other creditors	9	(1,080)	(7,602)
Total liabilities		(7,724)	(13,904)
Net assets attributable to shareholders		783,076	858,615

Notes to the Financial Statements are on pages 195 to 202.

Multi-Manager UK Equity Income Fund

Notes to the Financial Statements

for the year ended 30th September 2019

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Non-derivative securities	(35,649)	(131)
Futures contracts	271	2,113
Forward currency contracts	(315)	-
ACD's periodic charge rebates taken to capital	15	98
Currency gains	103	7
Transaction charges	(16)	(11)
Class action \diamond	2	4
Net capital (losses)/gains	<u>(35,589)</u>	<u>2,080</u>

\diamond Class action relates to payment from UBS in respect of the overdue market claim as well as proceeds received from National City in the current year and asset Barrick Gold in the prior year.

3. Revenue

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
UK dividends	35,061	31,715
Overseas dividends	1,596	3,654
Property income distributions	322	528
Distributions from Regulated Collective Investment Schemes:		
Investment income*	(204)	1,044
Bank interest	24	6
Fokus Bank interest	-	8
Stocklending revenue	119	107
Underwriting commissions	8	15
Total revenue	<u>36,926</u>	<u>37,077</u>

*Negative income in the current year is caused by brought forward adjustment on equalisation.

4. Expenses

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	<u>3,175</u>	<u>3,718</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	86	97
Safe custody fees	8	8
	<u>94</u>	<u>105</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

4. Expenses (continued)

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Other expenses:		
Audit fee	11	10
Sub advisers' fees	2,792	2,668
Professional fees	2	3
Registration fees	796	898
Expense capping adjustment‡	(236)	(281)
	<u>3,365</u>	<u>3,298</u>
Total expenses	<u>6,634</u>	<u>7,121</u>

Expenses include irrecoverable VAT.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The PwC audit fee for the year, exclusive of VAT is £9,025 (30/09/18: £8,725).

5. Taxation**(a) Analysis of charge in year:**

	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Irrecoverable overseas tax	<u>45</u>	<u>169</u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2018: 20%). The differences are explained below:

Net revenue before taxation	30,292	29,956
Corporation tax of 20% (2018: 20%)	<u>6,058</u>	<u>5,991</u>
Effects of:		
Franked UK income*	(6,946)	(6,771)
Overseas non-taxable revenue*	(319)	(491)
Movement in excess management expenses	1,229	1,272
Irrecoverable overseas tax	45	169
Property revenue from UK REITs - Non PID*	(25)	(21)
Rebated capital expenses deductible for tax purposes	3	20
Total tax charge for year (note 5a)	<u>45</u>	<u>169</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £24,507,934 (30/09/18: £23,278,718) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
First interim	7,689	8,263
Second interim	6,882	8,488
Third interim	12,627	11,658
Final	9,464	8,885
	<hr/>	<hr/>
	36,662	37,294
Add: Revenue deducted on cancellation of shares	425	394
Deduct: Revenue received on creation of shares	(206)	(780)
	<hr/>	<hr/>
Net distributions for the year	<u>36,881</u>	<u>36,908</u>

Details of the distribution per share are set out in the Distribution Tables on pages 203 to 206.

7. Movement between net revenue and net distributions

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£000	£000
Net revenue after taxation	30,247	29,787
ACD's periodic charge taken to capital	3,175	3,718
Other expenses paid from capital†	3,459	3,403
	<hr/>	<hr/>
Net distributions for the year	<u>36,881</u>	<u>36,908</u>

†Comprised of registration, depositary, sub-advisers', FCA, safe custody, audit fees, expense capping adjustment and professional fees.

8. Debtors

	30/09/19	30/09/18
	£000	£000
Sales awaiting settlement	179	43
Amounts receivable for issue of shares	164	34
Accrued revenue	2,362	3,276
Overseas tax recoverable	35	35
ACD rebates receivable	-	98
Expense capping adjustment receivable	18	21
	<hr/>	<hr/>
Total debtors	<u>2,758</u>	<u>3,507</u>

9. Other creditors

	30/09/19	30/09/18
	£000	£000
Purchases awaiting settlement	-	5,395
Amounts payable for cancellation of shares	206	900
Accrued expenses	874	1,307
	<hr/>	<hr/>
Total other creditors	<u>1,080</u>	<u>7,602</u>

for the year ended 30th September 2019

10. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £304,737 (30/09/18: £303,385) due at the year end.

The Fund has a related party holding of 18,463,394 shares (30/09/18: 15,139,075 shares) and value of £10,110,555 (30/09/18: £8,995,638) held at the year end within the Lloyds Banking Group.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group investments. The total revenue received amounts to £590,443 (30/09/18: £467,034).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the Fund's value were:

	30/09/19	30/09/18
	%	%
ACD and associates of the ACD	70.48	52.46

11. Share classes

The Fund has six share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.22
Share Class A - Income:	1.22
Share Class B - Accumulation:	0.42
Share Class B - Income:	0.42
Share Class C - Accumulation:	0.72
Share Class C - Income:	0.72
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 184 to 192.

The distributions per share class are given in the Distribution Tables on pages 203 to 206.

Reconciliation of the shares movement in the year:

	01/10/18			30/09/19
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class A - Accumulation	41,039,626	2,457,000	(1,389,500)	42,107,126
Share Class A - Income	32,982,398	3,737,300	(1,569,900)	35,149,798
Share Class B - Accumulation	293,236	25,000	(76,000)	242,236
Share Class B - Income	5,631,639	1,675,600	(2,935,000)	4,372,239
Share Class C - Accumulation	193,977	7,500	(10,000)	191,477
Share Class C - Income	83,319,975	621,000	(5,321,400)	78,619,575
Share Class P - Income	127,474,047	9,166,600	(15,438,500)	121,202,147
Share Class Q - Income	173,478,049	1,650,500	(23,803,000)	151,325,549
Share Class X - Accumulation	63,828,569	6,201,500	(6,839,000)	63,191,069

There are no conversions in the year to report.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

12. Capital commitments and contingent liabilities

On 30th September 2019, the Fund had no capital commitments (30/09/18: £nil) and no contingent liabilities (30/09/18: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30th September 2019 is £31,936,946 (30/09/18: £34,873,875). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2019 is £34,246,265 (30/09/18: £37,647,489). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £158,658 (30/09/18: £142,876) and £39,642 (30/09/18: £35,736).

	30/09/19	30/09/18
	£000	£000
Counterparties		
Bank of Nova Scotia	8,941	7,103
Barclays Capital Securities	3,196	753
Citigroup Global Markets (UK)	1,474	493
Credit Suisse Securities (Europe)	927	200
Deutsche Bank	290	6,467
HSBC Bank	427	1,109
ING Bank	94	15
JP Morgan Securities	1,546	4,804
Merrill Lynch	7,867	118
Morgan Stanley International	3,674	199
Societe Generale	702	7,013
UBS	2,799	6,600
Total securities on loan	<u>31,937</u>	<u>34,874</u>
	30/09/19	30/09/18
	£000	£000
Collateral held		
Bonds	13,973	16,053
Equities	19,854	21,296
Cash	419	298
Total collateral held	<u>34,246</u>	<u>37,647</u>

14. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 172. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A portion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2019, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £8,512 (30/09/18: £108,355).

As at 30th September the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/19	30/09/18
	£000	£000
Currency		
Euro	309	2,424
US dollar	542	8,412
Total	<u>851</u>	<u>10,836</u>

for the year ended 30th September 2019

14. Risk management policies, derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £36,397,148 (30/09/18: holding £34,548,548) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net cash at futures brokers of £9 (30/09/18: cash £0), whose rates are based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/19	30/09/18
	£000	£000
Forward currency contracts	74	-
Total Financial derivative instrument exposure	74	-

Financial derivative instrument exposure - notional	30/09/19	30/09/18
	£000	£000
Forward currency contracts	11,153	-
Total Financial derivative instrument exposure	11,153	-

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
Gross revenues arising from efficient portfolio management techniques	159	143
Direct operational costs and fees incurred	(32)	(29)
Indirect operational costs and fees incurred	(8)	(7)
Net revenue generated for Fund during the annual accounting period	119	107

Underlying exposure obtained through EPM techniques	11,153	-
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Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/19	30/09/18
	£000	£000
State Street Bank - Forward currency contracts	(119)	-
Total counterparty exposure	(119)	-

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

for the year ended 30th September 2019

14. Risk management policies, derivatives and other financial instruments (continued)

Collateral

Insignificant collateral received in current year.

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2019, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £7,514,516 (30/09/18: £8,344,630).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000	01/10/18 to 30/09/19 £000	01/10/17 to 30/09/18 £000
Collective Investment Schemes	73,820	76,000	148,031	-
Equities	524,253	610,012	497,775	682,232
Trades in the year before transaction costs	598,073	686,012	645,806	682,232
Commissions				
Equities	86	178	(92)	(192)
Futures~	0	3	0	(3)
Total commissions	86	181	(92)	(195)
Taxes				
Equities	1,065	1,447	(1)	(2)
Total costs	1,151	1,628	(93)	(197)
Total net trades in the year after transaction costs	599,224	687,640	645,713	682,035

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

Notes to the Financial Statements

(continued)

for the year ended 30th September 2019

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
Commissions				
Equities	0.02	0.03	0.02	0.03
Taxes				
Equities	0.20	0.24	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
Commissions	0.02	0.04
Taxes	0.13	0.16
Total costs	0.15	0.20

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.11% (30/09/18: 0.12%).

16. Fair value

Valuation technique	30/09/19		30/09/18	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	751,571	-	757,012	-
Level 2	74	(193)	77,451	-
Level 3	-	-	-	-
Total fair value	751,645	(193)	834,463	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Multi-Manager UK Equity Income Fund

Distribution Tables

for the year ended 30th September 2019

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2018
 Second interim Shares purchased prior to 1st January 2019
 Third interim Shares purchased prior to 1st April 2019
 Final Shares purchased prior to 1st July 2019

Group 2 First interim Shares purchased on or between 1st October 2018 and 31st December 2018
 Second interim Shares purchased on or between 1st January 2019 and 31st March 2019
 Third interim Shares purchased on or between 1st April 2019 and 30th June 2019
 Final Shares purchased on or between 1st July 2019 and 30th September 2019

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	2.1551	-	2.1551	2.1363
Second interim	2.0301	-	2.0301	2.2201
Third interim	3.7513	-	3.7513	2.9299
Final	2.8560	-	2.8560	2.4765
Group 2	(p)	(p)	(p)	(p)
First interim	1.9128	0.2423	2.1551	2.1363
Second interim	1.9806	0.0495	2.0301	2.2201
Third interim	3.7513	-	3.7513	2.9299
Final	2.8560	-	2.8560	2.4765

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.0711	-	1.0711	1.1064
Second interim	0.9988	-	0.9988	1.1397
Third interim	1.8294	-	1.8294	1.4890
Final	1.3706	-	1.3706	1.2437
Group 2	(p)	(p)	(p)	(p)
First interim	1.0129	0.0582	1.0711	1.1064
Second interim	0.9742	0.0246	0.9988	1.1397
Third interim	1.7535	0.0759	1.8294	1.4890
Final	1.2790	0.0916	1.3706	1.2437

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.2641	-	1.2641	1.2429
Second interim	1.1934	-	1.1934	1.2946
Third interim	2.2089	-	2.2089	1.7117
Final	1.6854	-	1.6854	1.4499
Group 2	(p)	(p)	(p)	(p)
First interim	1.2641	-	1.2641	1.2429
Second interim	0.0023	1.1911	1.1934	1.2946
Third interim	2.2089	-	2.2089	1.7117
Final	1.6854	-	1.6854	1.4499

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.0369	-	1.0369	1.0625
Second interim	0.9691	-	0.9691	1.0969
Third interim	1.7781	-	1.7781	1.4358
Final	1.3350	-	1.3350	1.2017
Group 2	(p)	(p)	(p)	(p)
First interim	0.8268	0.2101	1.0369	1.0625
Second interim	0.9160	0.0531	0.9691	1.0969
Third interim	1.5825	0.1956	1.7781	1.4358
Final	1.0964	0.2386	1.3350	1.2017

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.2768	-	1.2768	1.2592
Second interim	1.2045	-	1.2045	1.3106
Third interim	2.2279	-	2.2279	1.7315
Final	1.6986	-	1.6986	1.4655
Group 2	(p)	(p)	(p)	(p)
First interim	1.1592	0.1176	1.2768	1.2592
Second interim	1.2045	-	1.2045	1.3106
Third interim	2.2279	-	2.2279	1.7315
Final	1.6963	0.0023	1.6986	1.4655

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.0316	-	1.0316	1.0603
Second interim	0.9633	-	0.9633	1.0936
Third interim	1.7663	-	1.7663	1.4306
Final	1.3252	-	1.3252	1.1964
Group 2	(p)	(p)	(p)	(p)
First interim	0.3283	0.7033	1.0316	1.0603
Second interim	0.3061	0.6572	0.9633	1.0936
Third interim	0.3443	1.4220	1.7663	1.4306
Final	0.3255	0.9997	1.3252	1.1964

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.3814	-	1.3814	1.4123
Second interim	1.2920	-	1.2920	1.4590
Third interim	2.3714	-	2.3714	1.9108
Final	1.7817	-	1.7817	1.6001
Group 2	(p)	(p)	(p)	(p)
First interim	0.5918	0.7896	1.3814	1.4123
Second interim	0.5169	0.7751	1.2920	1.4590
Third interim	1.0005	1.3709	2.3714	1.9108
Final	0.9299	0.8518	1.7817	1.6001

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	1.3874	-	1.3874	1.4170
Second interim	1.2980	-	1.2980	1.4644
Third interim	2.3829	-	2.3829	1.9181
Final	1.7908	-	1.7908	1.6068
Group 2	(p)	(p)	(p)	(p)
First interim	0.6121	0.7753	1.3874	1.4170
Second interim	0.8204	0.4776	1.2980	1.4644
Third interim	1.1697	1.2132	2.3829	1.9181
Final	1.0625	0.7283	1.7908	1.6068

Distribution Tables**(continued)**

for the year ended 30th September 2019

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2019	Distributions paid to 30/11/2018
Group 1	(p)	(p)	(p)	(p)
First interim	2.1325	-	2.1325	2.0881
Second interim	2.0159	-	2.0159	2.1777
Third interim	3.7342	-	3.7342	2.8815
Final	2.8526	-	2.8526	2.4438
Group 2	(p)	(p)	(p)	(p)
First interim	1.3309	0.8016	2.1325	2.0881
Second interim	1.8733	0.1426	2.0159	2.1777
Third interim	0.7401	2.9941	3.7342	2.8815
Final	2.0326	0.8200	2.8526	2.4438

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, 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, 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.

Third interim - 100.00% of the dividend, is received as franked investment income.

Third 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.

Third 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.

Final - 100.00% of the dividend, is received as franked investment income.

Final - 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.

Final - 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.

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 0345 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 year to 30th September 2019 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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

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

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