SCOTTISH WIDOWS

Scottish Widows Overseas Growth Investment Funds ICVC

Final Short Report for the year ended 30 November 2012

Scottish Widows Overseas Growth Investment Funds ICVC

The Company

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

Incorporated in Great Britain under registered number IC000164. Authorised and regulated by the Financial Services Authority.

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

Scottish Widows Unit Trust Managers Limited

Registered Office:

Charlton Place
Andover
SP10 1RE

Head Office:

15 Dalkeith Road
Edinburgh
EH16 5WL

Authorised and regulated by the Financial Services Authority and a member of the Investment Management Association.

Investment Adviser

Scottish Widows Investment Partnership Limited

Registered Office:

33 Old Broad Street
London
EC2N 1HZ

Business Address:

Edinburgh One
60 Morrison Street
Edinburgh
EH3 8BE

Authorised and regulated by the Financial Services Authority and a member of the Investment Management Association.

Depositary

State Street Trustees Limited

Registered Office:

20 Churchill Place
London
E14 5HJ

Head Office:

525 Ferry Road
Edinburgh
EH5 2AW

Authorised and regulated by the Financial Services Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NH

Introduction

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

Contents

Copies of the annual and half-yearly Long Form Report and Financial Statements are available on request. If you would like a copy, please telephone Client Services on **0845 300 2244** or download the Financial Statements from the website **www.scottishwidows.co.uk** which is a website maintained by Scottish Widows plc on behalf of Scottish Widows Unit Trust Managers Limited.

Prospectus changes

During the year and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Scottish Widows Overseas Growth Investment Funds ICVC:

- The wording in the Prospectus was updated on 30 June 2012 to explain that Shares in the Funds are currently only available to be acquired or switched by persons that are resident in the UK (unless the ACD agrees otherwise). The ACD is unable to accept business from persons who are US residents or subsequently become US residents;
- The wording in the Prospectus was updated on 30 June 2012 to explain the method used for the calculation of the global exposure of derivative and forward transactions that may be used by the Funds; and
- On 12 November 2012 a new Share Class was introduced: Class G net accumulation share. The Class G net accumulation share is only available in the Global Growth Fund

A copy of the Prospectus is available on request.

Important information

Amendments to the UK Regulations governing Open-Ended Investment Companies and the FSA's Collective Investment Schemes sourcebook which require limitation of liability between sub-funds of the Company came into effect on 21 December 2011. The new segregated liability regime is mandatory and it is our intention to apply to the FSA within the transitional period for approval to amend the Company's Prospectus and Instrument of Incorporation which will provide for this change. The transitional implementation period is open until 20 December 2013.

Following FSA approval, the American Select Growth Fund merged with the American Growth Fund at 8:01am on 30 November 2012, via a scheme of arrangement. As a result the assets of the American Select Growth Fund transferred to the American Growth Fund. With the merger occurring after the end of the accounting year end (8:00am) the effect of the merger is not reflected in this Annual Short Report. Subsequently, the American Select Growth Fund was unavailable for investment and has a planned termination completion date of 31 January 2013, following which the ACD will issue the termination statements within 4 months of this date.

Important information (continued)

Following FSA approval, the American Smaller Companies Fund (a sub-fund of Scottish Widows Tracker and Specialist Investment Funds ICVC) merged with the American Growth Fund at 8:01am on 30 November 2012, via a scheme of arrangement. As a result the assets of the American Smaller Companies Fund transferred to the American Growth Fund. With the merger occurring after the end of the accounting year end (8:00am) the effect of the merger is not reflected in this Annual Short Report and as such the information for the merging fund is not covered by this report. Subsequently, the American Smaller Companies Fund was unavailable for investment and has a planned termination completion date of 31 January 2013, following which the ACD will issue the termination statements within 4 months of this date.

Following FSA approval, the Euroland Fund merged with the European Growth Fund at 8:01am on 30 November 2012, via a scheme of arrangement. As a result the assets of the Euroland Fund transferred to the European Growth Fund. With the merger occurring after the end of the accounting year end (8:00am) the effect of the merger is not reflected in this Annual Short Report. Subsequently, the Euroland Fund was unavailable for investment and has a planned termination completion date of 31 January 2013, following which the ACD will issue the termination statements within 4 months of this date.

Following FSA approval, the Japan Select Growth Fund merged with the Japan Growth Fund at 8:01am on 30 November 2012, via a scheme of arrangement. As a result the assets of the Japan Select Growth Fund transferred to the Japan Growth Fund. With the merger occurring after the end of the accounting year end (8:00am) the effect of the merger is not reflected in this Annual Short Report. Subsequently, the Japan Select Growth Fund was unavailable for investment and has a planned termination completion date of 31 January 2013, following which the ACD will issue the termination statements within 4 months of this date.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of mainly North American company shares. Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:

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

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

Synthetic risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

INVESTMENT MANAGER'S REVIEW

US equity markets have made significant progress over the last 12 months. The net return for the Fund over the reporting period was 15.73%. This compares to the 13.97% gross return of the Fund's benchmark, the S&P 500 Index.

Markets have been boosted by the Federal Reserve's decision to introduce more monetary easing. Investors finally got the news they were waiting for in September, when a third round of stimulus, dubbed "QE3" was launched. The Fed promised to "support a stronger economic recovery" by making open-ended purchases of mortgage debt to the tune of $40 billion a month. In contrast to its predecessors, QE3 will continue indefinitely – or at least until unemployment falls to an acceptable level.

In politics, US President Barack Obama beat his Republican challenger Mitt Romney on 4 November to secure a second term in the White House. Investors, however, remain concerned about the approaching "fiscal cliff". The term refers to the $600 billion in combined tax increases and spending cuts (with an associated reduction to the US deficit) set to kick-in on 1 January 2013 should Congress fail to agree a new budget.

The latest economic data have been encouraging, however. The second estimate of third-quarter GDP, conducted by the Commerce Department, was revised upwards to an annual rate of 2.7%. Much of the growth was due to firms rebuilding inventories, although increased consumer spending and stronger exports also played their part. Meanwhile, the all-important US housing market continues to recover, with house prices recording their sixth straight month of gains in September. The S&P/Case-Shiller 20-city composite Index was up 0.3%, reaching its highest level in two years.

At asset level, some of the energy-related holdings were detrimental to performance in the early part of the reporting period. US energy companies experienced declines in line with other commodity-related stocks over the first quarter. The sector was also hit by news of a potential plan by the UK, the US, Japan and France to release strategic oil reserves.

In contrast, the Fund derived positive relative returns from its holding in SolarWinds, a provider of network management solutions. PPG Industries, a global supplier of decorative and protective coatings, was another positive contributor.

Looking ahead, relatively strong data from the third quarter suggest that growth of 2.1% in 2012 is entirely plausible, even with some slowing in the final quarter. The uncertainty is more about growth in 2013, given business caution and the as-yet unknown extent of fiscal tightening. What one can say is that the Federal Reserve is strongly committed to policies aimed at reducing unemployment.

Negotiations surrounding the US "fiscal cliff" will remain the key driver of financial markets in the short term. The resolution of these issues is a necessary condition for a significant risk rally.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

American Growth Fund (continued)

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.62	n/a
B Accumulation	1.25	n/a
X Accumulation	0.12	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
Financials	17.88	13.86
Technology	16.67	17.98
Industrials	11.72	10.50
Consumer Goods	11.16	12.18
Consumer Services	11.08	10.09
Oil & Gas	10.93	11.82
Health Care	10.89	11.19
Basic Materials	3.46	3.74
Utilities	2.93	3.47
Telecommunications	2.87	2.55
Derivatives	(0.01)	-
Net other assets	0.42	2.62
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	703.44	609.45	15.42
B Accumulation	742.71	641.07	15.85
X Accumulation	821.46	701.11	17.17

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
American Growth Fund A Accumulation	15.73	1.98	16.61	19.58	(16.91)	5.01
North America Sector Average Return	13.42	(0.38)	17.11	21.22	(20.96)	1.91
Standard and Poor's (S&P) 500 Index	13.97	6.77	15.85	17.24	(17.05)	3.05

Sources: Lipper for American Growth Fund and North America Sector Average Return (funds which invest at least 80% of their assets in North American equities). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the Standard and Poor's (S&P) 500 Index (GBP). Basis: Revenue reinvested and gross of expenses.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	1.7295
B Accumulation	4.5303
X Accumulation	13.9326

Top five holdings

	30/11/12 %		30/11/11 %
1. Apple	4.27	Exxon Mobil	3.64
2. Exxon Mobil	3.32	Apple	3.12
3. SWIP Sterling Liquidity Fund	1.83	International Business Machines	1.95
4. General Electric	1.76	Johnson & Johnson	1.72
5. Chevron	1.73	Microsoft	1.60

Number of holdings: 192 Number of holdings: 191

Please note: negative figures are shown in brackets.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of primarily North American company shares. The Fund will typically be invested in 30 to 50 holdings.
Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years).
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:
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- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

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

Synthetic risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

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

INVESTMENT MANAGER'S REVIEW

US equity markets have made significant progress over the last 12 months. The S&P 500 Index gained 13.97% in sterling, total return terms. The net return for the Fund over the reporting period was 15.11%. As a result of our concentrated, stock-specific investment approach, we were underweight in most of the stocks that constitute the benchmark. Stock selection was a significant driver of performance over the period.

Given this high-conviction approach, there was no conscious effort to underweight or overweight particular sectors. Instead, any sector weighting was a result of our stock-specific research within that area. Over the period, our research led us to several strong investment ideas within the technology (mostly software) and consumer durables sectors. Being overweight in these areas added to the performance of the Fund. A comparative lack of exposure to energy and consumer services stocks for most of the period under review also helped to create a positive return versus the benchmark.

Markets have been boosted by the Federal Reserve's decision to introduce more monetary easing. Investors finally got the news they were waiting for in September, when a third round of stimulus, dubbed "QE3" was launched. The Fed promised to "support a stronger economic recovery" by making open-ended purchases of mortgage debt to the tune of $40 billion a month. In contrast to its predecessors, QE3 will continue indefinitely – or at least until unemployment falls to an acceptable level.

In politics, US President Barack Obama beat his Republican challenger Mitt Romney on 4 November to secure a second term in the White House. Investors, however, remain concerned about the approaching "fiscal cliff". The term refers to the $600 billion in combined tax increases and spending cuts (with an associated reduction to the US deficit) set to kick-in on 1 January 2013 should Congress fail to agree a new budget.

At asset level, some of the Fund's energy-related holdings were detrimental to performance during the early part of the reporting period. US energy companies experienced declines in line with other commodity-related stocks.

In contrast, our significantly overweight (when compared to the benchmark) position in Harley-Davidson generated positive returns. The position was adopted based on our view that improving employment trends in the US would also benefit consumer spending.

LKQ was another strong contributor to performance. This small-cap business recycles car parts, a process that helps to produce cost reductions in the auto industry value chain. There had been concerns that the downturn would lead motorists to spend less time driving, thereby reducing demand for LKQ's car parts. This has not been the case, however, and the company has continued to enjoy strong organic growth.

SolarWinds, a provider of network management solutions, was also a positive over the period. It has repeatedly beaten market expectations this year, experiencing very strong revenue growth in addition to profit margin expansion.

The Fund ceased trading on 23 November 2012. Please refer to the important information set out on pages 1 and 2 of this report for further details.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

American Select Growth Fund (continued)

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.90	n/a
X Accumulation	0.41	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
Health Care	12.71	10.72
Financials	12.45	9.77
Industrials	11.85	8.94
Consumer Services	10.01	6.25
Technology	9.64	22.67
Basic Materials	8.36	8.58
Consumer Goods	8.18	19.89
Oil & Gas	7.52	8.94
Utilities	-	4.04
Net other assets	19.28	0.20
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	610.85	530.63	15.12
X Accumulation	709.64	607.28	16.86

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
American Select Growth Fund A Accumulation	15.11	3.59	21.46	10.25	(15.75)	10.33
North America Sector Average Return	13.42	(0.38)	17.11	21.22	(20.96)	1.91
Standard and Poor's (S&P) 500 Index	13.97	6.77	15.85	17.24	(17.05)	3.05

Sources: Lipper for American Select Growth Fund and North America Sector Average Return (funds which invest at least 80% of their assets in North American equities). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the Standard and Poor's (S&P) 500 Index (GBP). Basis: Revenue reinvested and gross of expenses.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	-
X Accumulation	6.2995

Top five holdings

	30/11/12 %		30/11/11 %
1. McKesson	4.04	Coca-Cola	4.51
2. Exxon Mobil	3.53	O'Reilly Automotive	4.47
3. Intuitive Surgical	3.41	Harley-Davidson	4.23
4. Citigroup	3.33	Exxon Mobil	3.53
5. Rayonier	3.07	IHS	3.44

Number of holdings: 46 Number of holdings: 50

Please note: negative figures are shown in brackets.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of primarily company shares in Euroland. Typically the Fund will be invested in 30 to 50 holdings. By Euroland, we mean countries within the European Economic and Monetary Union, who are either in the process of replacing, or have replaced, their national currencies with the Euro.
Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years).
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:

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

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

Synthetic risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

INVESTMENT MANAGER'S REVIEW

The last six months undoubtedly belonged to Mario Draghi. The European Central Bank (ECB) president's pledge to do "whatever it takes" to save the euro brought some much-needed calm to jittery markets and ensured equities enjoyed a summer-long rally. He certainly had his work cut out. Greece failed to elect a government at the first time of asking in May, reigniting speculation that the Aegean nation was headed for default. In the event, a second round of voting yielded a winner – much to investors' relief.

As June progressed, however, storm clouds were gathering over Italy and Spain. The latter's banking sector had to be rescued, and government bond yields climbed alarmingly. But Mr Draghi's promise to buy "unlimited" debt on the secondary market was the tonic traders needed. Yields fell and equity markets rallied strongly. The economic climate remains a source of concern, though, as austerity measures continue to bite. There is also growing evidence that the periphery's problems are hitting Germany and France. Nonetheless, Mr Draghi's boldness prevailed and ensured the FTSE Europe ex-UK Index delivered an impressive 20% in euro terms for the period.

Turning to the portfolio, a position in French certification and assessment services provider Bureau Veritas boosted the Fund's performance. The firm reported strong first-half results and reiterated its full-year targets. Elsewhere, Anheuser-Busch InBev's share price rocketed in late-June after it acquired the remainder of Mexican brewer Grupo Modelo, the maker of Corona beer, for $20.1 billion. The takeover had been in the making for some time, and market participants were pleased to see the deal closed. Other highlights included Telenet, ING and TAG Immobile.

By contrast, our position in Hugo Boss struggled over the review period. Luxury firms were hit after Burberry announced extremely poor results, blaming a slowdown in China; traders duly reduced their holdings in the sector. Meanwhile, our lack of exposure to Germany's Deutsche Bank was a drag on performance. The lender saw its shares climb thanks to a spike in corporate debt issuance post ECB policy measures. Holdings in Fortum and DSM also disappointed. The holding in Fortum was subsequently sold off.

The Fund ceased trading on 22 November 2012. Please refer to the important information set out on pages 1 and 2 of this report for further details.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Euroland Fund (continued)

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.73	n/a
X Accumulation	0.22	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
France	46.25	39.17
Germany	24.08	23.34
Netherlands	9.38	8.79
Italy	6.65	5.53
Belgium	3.98	5.02
Ireland	3.36	3.49
Finland	2.69	6.21
Portugal	1.51	0.97
Austria	-	2.08
Net other assets	2.10	5.40
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	174.16	141.12	23.41
X Accumulation	199.65	159.37	25.27

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
Euroland Fund A Accumulation	23.63	(9.33)	(2.94)	36.14	(32.57)	18.80
Europe (ex-UK) Sector Average Return	N/A	N/A	N/A	N/A	N/A	13.48
Equity EuroZone Sector Average Return *	10.97	(9.12)	(6.24)	33.34	(33.77)	N/A
FTSE Eurobloc Index	11.07	(7.30)	(5.49)	35.35	(35.65)	20.36

Sources: Lipper for Euroland Fund and Equity EuroZone Sector Average Return. Lipper for the Europe (ex-UK) Sector Average Return (funds which invest at least 80% of their assets in European equities and exclude UK securities). Basis: Mid to Mid, net revenue reinvested and net of expenses.
*The benchmark Sector was amended for the period ended 30/11/2008. The new benchmark is a more accurate representation of the average return expected to be achieved by funds with a similar investment mandate to Scottish Widows Euroland Fund.
Source: Rimes for the FTSE Eurobloc Index (GBP). Basis: Revenue reinvested and gross of expenses.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	1.9548
X Accumulation	4.7854

Top five holdings

	30/11/12 %		30/11/11 %
1. Sanofi	6.30	Total	5.38
2. SAP	5.14	Sanofi	4.51
3. Unilever	4.17	Unilever	4.06
4. Anheuser-Busch InBev	3.98	SAP	3.80
5. AXA	3.92	LVMH	3.62

Number of holdings: 35 Number of holdings: 39

Please note: negative figures are shown in brackets.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Continental European company shares. Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years).
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

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The last six months undoubtedly belonged to Mario Draghi. The European Central Bank (ECB) president's pledge to do "whatever it takes" to save the euro brought some much-needed calm to jittery markets and ensured equities enjoyed a summer-long rally. He certainly had his work cut out. Greece failed to elect a government at the first time of asking in May, reigniting speculation that the Aegean nation was headed for default. In the event, a second round of voting yielded a winner – much to investors' relief.

As June progressed, however, storm clouds were gathering over Italy and Spain. The latter's banking sector had to be rescued, and government bond yields climbed alarmingly. But Mr Draghi's promise to buy "unlimited" debt on the secondary market was the tonic traders needed. Yields fell and equity markets rallied strongly. The economic climate remains a source of concern, though, as austerity measures continue to bite. There is also growing evidence that the periphery's problems are hitting Germany and France. Nonetheless, Mr Draghi's boldness prevailed and ensured the FTSE Europe ex-UK Index delivered an impressive 20% in euro terms for the period.

Turning to the portfolio, Lufthansa had an excellent review period. Its share price has nearly doubled over the last six months, with operating profit up 14% year-to-date. This came despite rising fuel costs, with the company attributing the good showing to its aviation services divisions and generally positive results from its cargo operations. Meanwhile, chemicals firm Arkema saw its shares in demand after reports of a potential takeover for the company came to light. Arkema then illustrated its attractiveness by delivering stronger-than-expected second-quarter results. Other highlights included Merck, Inditex and Danone.

By contrast, tobacco firm Swedish Match saw its shares sell-off in October. The company had reported respectable numbers for the third quarter, but a warning that profits may be lower for the remainder of 2012 thanks to increased competition on the Swedish snuff market saw traders exit the stock. Nonetheless, its share price has since recovered somewhat and we continue to carry it in the portfolio. Elsewhere, it was a bumpy review period for Millicom International Cellular. The Swedish-listed firm reported slower sales growth in the three months to end-September than in previous quarters. This was due to tougher conditions in Central America and pricing pressure on its voice services. Holdings in Fresenius Medical Care and Verbund also disappointed.

Although breathing space has been afforded by ECB policy, it must be used wisely - and the balancing act asked of politicians remains difficult. While a measure of austerity is needed to improve governmental balance-sheets and restore competitiveness across the periphery, it cannot be too severe if recessions are not to be extended and debt burdens increased further. Recent political commentary suggests a welcome understanding of this and we will be watching closely to see if a more balanced approach emerges. This slight shift in tone should hopefully set Europe on a more sustainable path to economic growth. Against this backdrop, and with deleveraging contributing to subdued economic growth, we continue to maintain a balanced portfolio.

European Growth Fund (continued)

We are currently market weighted in financials, with a preference for insurers over banks. We are also overweight growth companies (those whose earnings are expected to grow at an above-average rate relative to the market) in the non-financials portion of the portfolio.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.63	n/a
B Accumulation	1.26	n/a
X Accumulation	0.13	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
France	21.23	21.30
Switzerland	20.50	20.23
Germany	20.28	19.81
Sweden	6.69	7.10
Spain	6.63	7.63
Netherlands	5.81	5.96
Italy	4.61	4.75
Ireland	2.70	0.91
Denmark	2.54	2.01
Belgium	2.21	1.98
Finland	2.18	2.42
Norway	1.86	1.78
Luxembourg	1.17	0.96
Portugal	0.66	0.59
Austria	0.58	0.57
Derivatives	0.05	(0.03)
Net other assets	0.30	2.03
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	355.09	303.70	16.92
B Accumulation	367.36	313.02	17.36
X Accumulation	406.77	342.72	18.69

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
European Growth Fund A Accumulation	17.12	(11.37)	(2.45)	29.03	(32.66)	20.98
Europe (ex-UK) Sector Average Return	18.82	(9.64)	2.64	34.01	(33.35)	13.48
FTSE Europe (ex-UK) Index	N/A	N/A	(0.08)	36.47	(33.59)	18.19
MSCI Europe (ex-UK) Index*	13.68	(5.45)	N/A	N/A	N/A	N/A

Sources: Lipper for European Growth Fund and Europe (ex-UK) Sector Average Return (funds which invest at least 80% of their assets in European equities and exclude UK securities). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the MSCI Europe (ex-UK) Index (GBP). Basis: Revenue reinvested and gross of expenses.
*The benchmark Sector was amended for the period ended 31/05/2011. The new benchmark is a more accurate representation of the average return expected to be achieved by funds with a similar investment mandate to Scottish Widows European Growth Fund.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	5.6292
B Accumulation	7.0811
X Accumulation	11.9664

Top five holdings

	30/11/12 %		30/11/11 %
1. Nestle	4.98	Nestle	5.35
2. Novartis	3.43	Novartis	3.45
3. Roche	2.98	Total	2.88
4. Sanofi	2.54	Roche	2.76
5. Total	2.31	Sanofi	2.35

Number of holdings: 196 Number of holdings: 165

Please note: negative figures are shown in brackets.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of primarily Continental European company shares. The Fund will typically be invested in 30 to 50 holdings.
Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years).
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:
- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

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

Synthetic risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

INVESTMENT MANAGER'S REVIEW

The last six months undoubtedly belonged to Mario Draghi. The European Central Bank (ECB) president's pledge to do "whatever it takes" to save the euro brought some much-needed calm to jittery markets and ensured equities enjoyed a summer-long rally. He certainly had his work cut out. Greece failed to elect a government at the first time of asking in May, reigniting speculation that the Aegean nation was headed for default. In the event, a second round of voting yielded a winner – much to investors' relief.

As June progressed, however, storm clouds were gathering over Italy and Spain. The latter's banking sector had to be rescued, and government bond yields climbed alarmingly. But Mr Draghi's promise to buy "unlimited" debt on the secondary market was the tonic traders needed. Yields fell and equity markets rallied strongly. The economic climate remains a source of concern, though, as austerity measures continue to bite. There is also growing evidence that the periphery's problems are hitting Germany and France. Nonetheless, Mr Draghi's boldness prevailed and ensured the FTSE Europe ex-UK Index delivered an impressive 20% in euro terms for the period.

Turning to the portfolio, SAP enjoyed an excellent review period after it reported record-breaking third-quarter results. The German software company delivered its 11th consecutive quarter of double-digit growth, with a strong performance in the Americas and continued operating discipline driving returns. SAP also reiterated its outlook for the remainder of 2012. Meanwhile, French chemicals group Arkema was in the news after it emerged it had received numerous takeover approaches. Arkema then illustrated its attractiveness by delivering better-than-expected second-quarter results. Other highlights included ING, Sampo and Bureau Veritas.

By contrast, our lack of exposure to Germany's Deutsche Bank was a drag on performance. The lender saw its shares climb thanks to a spike in corporate debt issuance post ECB policy measures. Elsewhere, French aerospace supplier Safran had a bumpy six months. Markets responded positively to the firm's solid first-half operating profit numbers; however, rising fuel prices led to renewed concerns over the profitability of its airline customers, increasing short-term risks to Safran's replacement parts business. Holdings in Swedish Match and Saipem also disappointed.

Although breathing space has been afforded by ECB policy, it must be used wisely - and the balancing act asked of politicians remains difficult. While a measure of austerity is needed to improve governmental balance-sheets and restore competitiveness across the periphery, it cannot be too severe if recessions are not to be extended and debt burdens increased further. Recent political commentary suggests a welcome understanding of this and we will be watching closely to see if a more balanced approach emerges. This slight shift in tone should hopefully set Europe on a more sustainable path to economic growth. Against this backdrop, and with deleveraging contributing to subdued economic growth, we continue to maintain a balanced portfolio.

European Select Growth Fund (continued)

We are currently market weighted in financials, with a preference for insurers over banks. We are also overweight growth companies (those whose earnings are expected to grow at an above-average rate relative to the market) in the non-financials portion of the portfolio.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.63	n/a
X Accumulation	0.13	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
France	35.53	33.74
Switzerland	18.22	17.10
Germany	16.80	17.56
Netherlands	7.40	6.82
Ireland	3.78	3.83
Italy	3.62	3.97
Belgium	3.18	2.32
Sweden	3.12	3.95
Finland	2.37	3.39
Norway	2.11	1.22
Portugal	1.36	0.79
Luxembourg	1.22	-
Net other assets	1.29	5.31
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	1,505.97	1,228.64	22.57
X Accumulation	1,746.38	1,403.56	24.43

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
European Select Growth Fund A Accumulation	22.66	(11.54)	(1.63)	29.36	(34.22)	21.13
Europe (ex-UK) Sector Average Return	18.82	(9.64)	2.64	34.01	(33.35)	13.48
FTSE Europe (ex-UK) Index	13.80	(5.92)	(0.08)	36.47	(33.59)	18.19

Sources: Lipper for European Select Growth Fund and Europe (ex-UK) Sector Average Return (funds which invest at least 80% of their assets in European equities and exclude UK securities). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the FTSE Europe (ex-UK) Index (GBP). Basis: Revenue reinvested and gross of expenses.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	18.2687
X Accumulation	44.6835

Top five holdings

	30/11/12 %		30/11/11 %
1. Sanofi	4.92	Novartis	5.08
2. Novartis	4.67	Nestle	4.38
3. Nestle	4.63	Swedish Match	3.95
4. Ryanair	3.78	Cie Generale d'Optique Essilor International	3.31
5. Zurich Insurance	3.72	Total	3.28

Number of holdings: 38 Number of holdings: 40

Please note: negative figures are shown in brackets.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily company shares in any geographical area, including the UK.
Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years).
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:

- To help reduce risk;
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Synthetic risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

INVESTMENT MANAGER'S REVIEW

Equity markets registered solid gains over the reporting period, despite an unpromising economic background. The net return for the Fund over the reporting period was 13.22%. This compares to the 12.18% gross return of the Fund's benchmark, the MSCI World Index.

2012 got off to a buoyant start amid growing confidence that the actions of European policymakers would help rescue the eurozone from economic disaster. That early optimism dissipated on fresh concerns about the state of the Greek economy. These concerns grew to encompass Italy and Spain, affecting stock prices. But in July, European Central Bank officials made a pledge to support the euro, which bolstered confidence and fuelled an upturn in risk appetite.

Markets were also boosted by the Federal Reserve's decision to introduce more monetary easing. Over the reporting period, the S&P 500 Index gained 16.1% in dollar, total return terms. The country's central bank hopes that this round of stimulus will help to boost the jobs market, which has been flagging. In politics, US President Barack Obama beat his Republican challenger Mitt Romney on 4 November to secure a second term in the White House. Investors, however, remain concerned about the approaching "fiscal cliff". The term refers to the $600 billion in combined tax increases and spending cuts (with an associated reduction to the US deficit) set to kick-in on 1 January 2013 should Congress fail to agree a new budget.

In Japan, equity markets were subject to volatility over the 12 months. The Topix Index finished the period up 9.9% in yen, total return terms, having made some impressive gains over November. Investors were responding to additional fiscal stimulus and speculating that a change in political leadership could trigger more aggressive monetary stimulus from the central bank.

Finally, in the UK, some of the best returns over the year were enjoyed by banks, life insurers and beverage companies. Mining stocks fell as worries about slowing growth in the Chinese economy sent metal prices lower.

In the early part of the reporting period, some of the Fund's energy-related holdings were detrimental to performance. US energy companies experienced declines in line with other commodity-related stocks over the first quarter. The sector was also hit by news of a potential plan by the UK, the US, Japan and France to release strategic oil reserves.

Our holding in the UK's BG had a negative effect on returns. The gas company was affected by a series of production delays and a warning that next year's production will be lower than analysts had anticipated.

In contrast, our position in SolarWinds, a provider of network management solutions, has been a boon over the period. It has repeatedly beaten market expectations this year, experiencing very strong revenue growth in addition to profit margin expansion.

LKQ was another strong contributor to performance. This small-cap business recycles car parts, a process that helps produce cost reductions in the auto industry value chain. There had been concerns that the downturn would lead motorists to spend less time driving, thereby reducing demand for LKQ's car parts. This has not been the case, however, and the company has continued to enjoy strong organic growth.

Global Growth Fund (continued)

Investors remain worried about fiscal tightening and its effect on growth in all regions in 2013. Nevertheless, the corporate sector remains in good health, and while markets remain sceptical of the sustainability of record high margins and cash flows, investors may gain from companies staying stronger for longer.

We have added to the financials sector in the US following the recent improvement in the housing market. Self help and an improving economic backdrop should lead to improved profits and dividend payments, making current valuations attractive.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.62	n/a
B Accumulation	1.37	n/a
G Accumulation	1.61	n/a
X Accumulation	0.12	n/a

Share class G Accumulation was launched 12 November 2012.

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
United States	52.49	51.78
Ireland	12.69	2.83
United Kingdom	9.79	10.06
Switzerland	5.13	6.64
France	3.24	2.53
Germany	3.13	1.39
Japan	2.55	3.96
Singapore	1.87	1.86
Canada	1.38	2.41
Australia	1.37	-
India	1.06	-
South Korea	1.05	1.35
Hong Kong	1.04	-
Cayman Islands	0.98	-
Netherlands	0.97	4.22
Belgium	0.51	2.13
Bermuda	-	1.25
Brazil	-	1.21
Russia	-	1.43
Net other assets	0.75	4.95
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	85.03	75.09	13.24
B Accumulation	87.21	76.82	13.53
G Accumulation	101.61	n/a	n/a
X Accumulation	98.62	85.80	14.94

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
Global Growth Fund A Accumulation	13.22	(3.51)	7.66	20.30	(23.14)	1.84
Global Sector Average Return	11.66	(5.54)	13.28	28.10	(28.68)	8.89
MSCI World Index	12.18	1.01	12.25	24.01	(23.55)	8.34

Sources: Lipper for Global Growth Fund and Global Sector Average Return (funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the MSCI World Index (GBP). Basis: Revenue reinvested and gross of expenses.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	0.4811
B Accumulation	0.7067
G Accumulation	0.1260
X Accumulation	1.9930

Top five holdings

	30/11/12 %		30/11/11 %
1. iShares MSCI World	9.15	Apple	3.21
2. Wells Fargo	2.60	Vodafone	2.97
3. Syngenta	2.60	Oracle	2.94
4. BG	2.44	Royal Dutch Shell 'A' shares	2.82
5. WW Grainger	2.42	BG	2.71

Number of holdings: 85 Number of holdings: 51

Please note: negative figures are shown in brackets.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of primarily company shares in any geographical area, including the UK. Typically the Fund will be invested in 50 to 90 holdings.

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

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

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:

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Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

INVESTMENT MANAGER'S REVIEW

Equity markets registered solid gains over the reporting period, despite an unpromising economic background. The net return for the Fund over the reporting period was 15.01%. This compares to the 12.18% gross return of the Fund's benchmark, the MSCI World Index.

2012 got off to a buoyant start amid growing confidence that the actions of European policymakers would help rescue the eurozone from economic disaster. That early optimism dissipated on fresh concerns about the state of the Greek economy. These concerns grew to encompass Italy and Spain, affecting stock prices. But in July, European Central Bank officials made a pledge to support the euro, which bolstered confidence and fuelled an upturn in risk appetite.

Markets were also boosted by the Federal Reserve's decision to introduce more monetary easing. Over the reporting period, the S&P 500 Index gained 16.1% in dollar, total return terms. The country's central bank hopes that this round of stimulus will help to boost the jobs market, which has been flagging. In politics, US President Barack Obama beat his Republican challenger Mitt Romney on 4 November to secure a second term in the White House. Investors, however, remain concerned about the approaching "fiscal cliff". The term refers to the $600 billion in combined tax increases and spending cuts (with an associated reduction to the US deficit) set to kick-in on 1 January 2013 should Congress fail to agree a new budget.

In Japan, equity markets were subject to volatility over the 12 months. The Topix Index finished the period up 9.9% in yen, total return terms, having made some impressive gains over November. Investors were responding to additional fiscal stimulus and speculating that a change in political leadership could trigger more aggressive monetary stimulus from the central bank.

Finally, in the UK, some of the best returns over the year were enjoyed by banks, life insurers and beverage companies. Mining stocks fell as worries about slowing growth in the Chinese economy sent metal prices lower.

In the early part of the reporting period, some of the Fund's energy-related holdings were detrimental to performance. US energy companies experienced declines in line with other commodity-related stocks over the first quarter. The sector was also hit by news of a potential plan by the UK, the US, Japan and France to release strategic oil reserves.

Our holding in the UK's BG had a negative effect on returns. The gas company was affected by a series of production delays and a warning that next year's production will be lower than analysts had anticipated.

In contrast, our position in SolarWinds, a provider of network management solutions, has been a benefit to the Fund over the period. It has repeatedly beaten market expectations this year, experiencing very strong revenue growth in addition to profit margin expansion.

LKQ was another strong contributor to performance. This small-cap business recycles car parts, a process that helps to produce cost reductions in the auto industry value chain. There had been concerns that the downturn would lead motorists to spend less time driving, thereby reducing demand for LKQ's car parts. This has not been the case, however, and the company has continued to enjoy strong organic growth.

Global Select Growth Fund (continued)

Investors remain worried about fiscal tightening and its effect on growth in all regions in 2013. Nevertheless, the corporate sector remains in good health, and while markets remain sceptical of the sustainability of record high margins and cash flows, investors may gain from companies staying stronger for longer.

We have added to the financials sector in the US following the recent improvement in the housing market. Self help and an improving economic backdrop should lead to improved profits and dividend payments, making current valuations attractive.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.62	n/a
B Accumulation	1.37	n/a
X Accumulation	0.12	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
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Details of investments

Investments	30/11/12 %	30/11/11 %
United States	56.57	53.83
United Kingdom	8.51	9.02
France	5.29	1.92
Germany	5.14	2.04
Ireland	4.18	1.06
Japan	3.01	5.24
Switzerland	2.63	4.29
South Korea	2.60	1.77
Hong Kong	2.56	-
Australia	2.01	-
Singapore	1.90	1.23
India	1.71	0.70
Canada	1.42	3.10
Brazil	0.67	0.90
Netherlands	-	4.88
Russia	-	2.19
Bermuda	-	1.11
Taiwan	-	0.79
Spain	-	0.07
Net other assets	1.80	5.86
Total net assets	100.00	100.00

Please note: negative figures are shown in brackets.

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	475.69	413.56	15.02
B Accumulation	487.75	422.98	15.31
X Accumulation	550.04	471.07	16.76

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
Global Select Growth Fund A Accumulation	15.01	(6.04)	8.05	20.71	(23.65)	6.86
Global Sector Average Return	11.66	(5.54)	13.28	28.10	(28.68)	8.89
MSCI World Index	12.18	1.01	12.25	24.01	(23.55)	8.34

Sources: Lipper for Global Growth Fund and Global Sector Average Return (funds which invest at least 80% of their assets in equities. Funds must be diversified by geographic region). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the MSCI World Index (GBP). Basis: Revenue reinvested and gross of expenses.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	1.2485
B Accumulation	2.4622
X Accumulation	9.3582

Top five holdings

30/11/12	%	30/11/11	%
1. American Express	3.09	Vodafone	3.75
2. Allianz	2.91	International Business Machines	3.40
3. Harley-Davidson	2.77	Royal Dutch Shell ‘A’ shares	3.25
4. McKesson	2.73	Goldcorp	3.10
5. Airgas	2.72	Coca-Cola	2.99

Number of holdings: 52 Number of holdings: 51

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Japanese company shares.
Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years).
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:

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

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

Synthetic risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

INVESTMENT MANAGER'S REVIEW

Japanese equity markets have been subject to volatility over the last 12 months. The Topix Index finished the period up 9.9% in yen, total return terms, having made some impressive gains over the last month. The net return for the Fund over the reporting period was -0.57%. This compares to the 1.83% gross return of the Fund's benchmark, the MSCI Japan Index.

Exporters continued to worry over slackening demand from Europe and the relative strength of the Japanese currency. In economic news, growth figures were less than exemplary. Government data showed that the economy shrank 0.9% in the July to September period compared with the previous quarter.

Meanwhile, the territorial dispute between Japan and China over the Senkaku or Diaoyu (as they are known in China) Islands became more inflamed. During September, there were concerns for the operations of some Japanese companies in China, after a series of violent protests.

The recent boost to equity markets was a response to additional fiscal stimulus and speculation that a change in political leadership could trigger more aggressive monetary stimulus from the central bank. In addition, the prospect of printing yen to finance public works (should Shinzo Abe and his opposition Liberal Democratic Party win the upcoming general election) sent the currency to a seven month low against the euro, which could make life easier for the country's exporters. For its part, the Bank of Japan had already made a series of extensions to its asset purchase programme during the reporting period. By October, the scheme was valued at ¥91 trillion.

Over the reporting period, Astellas Pharma was one of the positive contributors to performance. In contrast, Yamada Denki, a consumer electronics retailer, had a negative effect on returns over the 12 months. The company has revised down its forecasts, leaving them significantly below market expectations. Sumitomo Heavy Industries was another negative contributor. The company's share price slipped towards the middle of the reporting period, after it confirmed that its contract with the Japanese Ministry of Defence had been suspended due to accounting issues.

From a political perspective, the ultra-expansionary policy stance may give a much-needed boost to Japan's struggling economy. It does, however, leave a niggling concern that markets may at some point take fright at Japan's very high – and rising – levels of public debt.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Japan Growth Fund (continued)

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.65	n/a
B Accumulation	1.27	n/a
X Accumulation	0.15	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
Industrials	20.86	22.33
Financials	20.62	16.26
Consumer Goods	19.73	18.37
Consumer Services	9.60	9.65
Technology	7.50	8.44
Basic Materials	7.16	7.04
Health Care	6.29	5.72
Utilities	2.89	4.20
Telecommunications	2.62	3.24
Oil & Gas	0.97	0.88
Personal & Household Goods	-	0.64
Derivatives	(0.02)	(0.02)
Net other assets	1.78	3.25
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	67.38	67.76	(0.56)
B Accumulation	70.85	70.99	(0.20)
X Accumulation	79.40	78.67	0.93

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
Japan Growth Fund A Accumulation	(0.57)	(9.87)	10.74	7.34	(18.29)	(7.88)
Japan Sector Average Return	0.35	(5.66)	14.15	5.57	(16.39)	(7.96)
MSCI Japan Index	1.83	(9.32)	14.06	6.74	(15.63)	(2.15)

Sources: Lipper for Japan Growth Fund and Japan Sector Average Return (funds which invest at least 80% of their assets in Japanese equities). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the MSCI Japan Index (GBP). Basis: Revenue reinvested and gross of expenses.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	0.4904
B Accumulation	0.7878
X Accumulation	1.7902

Top five holdings

30/11/12	%	30/11/11	%
1. Toyota Motor	5.60	Toyota Motor	4.63
2. SWIP Sterling Liquidity Fund	3.83	Mitsubishi UFJ Financial	2.75
3. Mitsubishi UFJ Financial	2.92	Canon	2.38
4. Sumitomo Mitsui Financial	2.26	Honda Motor	2.06
5. Honda Motor	2.25	Sumitomo Mitsui Financial	1.92

Number of holdings: 189 Number of holdings: 162

Please note: negative figures are shown in brackets.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of mainly Japanese company shares. The Fund will typically be invested in 30 to 50 holdings.

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

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

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:

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

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

Synthetic risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

INVESTMENT MANAGER'S REVIEW

Japanese equity markets have been subject to volatility over the last 12 months. The Topix Index finished the period up 9.87% in yen, total return terms, having made some impressive gains over the last month. The net return for the Fund over the reporting period was 2.96%. Our sizeable positions in traditionally defensive names within the pharmaceutical and consumer staples sectors positively contributed to returns, as did our underweight position in poorly-performing IT names such as Canon, Sharp and Sony. Our lack of exposure to electric utilities, particularly Tokyo Electric Power, also boosted performance.

Exporters continued to worry over slackening demand from Europe and the relative strength of the Japanese currency. In economic news, growth figures were less than exemplary. Government data showed that the economy shrank 0.9% in the July to September period compared with the previous quarter.

Meanwhile, the territorial dispute between Japan and China over the Senkaku or Diaoyu (as they are known in China) Islands became more inflamed. During September, there were concerns for the operations of some Japanese companies in China, after a series of violent protests.

The recent boost to equity markets was a response to additional fiscal stimulus and speculation that a change in political leadership could trigger more aggressive monetary stimulus from the central bank. In addition, the prospect of printing yen to finance public works (should Shinzo Abe and his opposition Liberal Democratic Party win the upcoming general election) sent the currency to a seven month low against the euro, which could make life easier for the country's exporters. For its part, the Bank of Japan had already made a series of extensions to its asset purchase programme during the reporting period. By October, the scheme was valued at ¥91 trillion.

At asset level, the Fund's holding in Astellas Pharma had a positive effect on performance. The company's products include drugs that prevent post-transplant organ rejection. Japan Tobacco also performed well over the reporting period. In May, its share price was boosted by the announcement that it had agreed to buy Belgian firm Gryson, the maker of Camel and Mild Seven cigarettes, for €475 million.

In contrast, Sumitomo Heavy Industries was a negative contributor. The company's share price slipped towards the middle of the reporting period, after it confirmed that its contract with the Japanese Ministry of Defence had been suspended due to accounting issues.

The Fund ceased trading on 29 November 2012. Please refer to the important information set out on pages 1 and 2 of this report for further details.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Japan Select Growth Fund (continued)

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	2.60	n/a
X Accumulation	1.09	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
Financials	18.07	18.42
Industrials	17.72	15.61
Consumer Goods	15.47	17.14
Health Care	9.80	8.51
Consumer Services	8.26	15.27
Basic Materials	7.43	5.82
Technology	6.61	7.34
Telecommunications	3.19	3.85
Utilities	2.83	2.56
Oil & Gas	1.53	1.98
Net other assets	9.09	3.50
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	170.42	166.24	2.51
X Accumulation	195.37	187.76	4.05

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
Japan Select Growth Fund A Accumulation	2.96	(10.24)	12.22	7.94	(21.60)	(9.83)
Japan Sector Average Return	0.35	(5.66)	14.15	5.57	(16.39)	(7.96)
MSCI Japan Index	1.83	(9.32)	14.06	6.74	(15.63)	(2.15)

Sources: Lipper for Japan Select Growth Fund and Japan Sector Average Return (funds which invest at least 80% of their assets in Japanese equities). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the MSCI Japan Index (GBP). Basis: Revenue reinvested and gross of expenses.
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Distribution

	Final 30/11/12 (p)
A Accumulation	-
X Accumulation	2.6126

Top five holdings

	30/11/12 %		30/11/11 %
1. Toyota Motor	6.61	Toyota Motor	7.93
2. Japan Tobacco	6.14	East Japan Railway	5.36
3. Astellas Pharma	5.90	Japan Tobacco	4.90
4. Softbank	4.72	Miraca	4.55
5. Sumitomo Mitsui Financial	4.49	Softbank	4.20

Number of holdings: 31 Number of holdings: 32

Please note: negative figures are shown in brackets.

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Asian and Australasian company shares (excluding Japan).
Investors should aim to hold their investment in this Fund for the medium to long-term (at least five to ten years).
Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons:

- To help reduce risk;
- To help reduce cost; and
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Synthetic risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

INVESTMENT MANAGER'S REVIEW

Equity markets in the Asia Pacific region continued to be strongly influenced by events in China over the reporting period. The net return for the Fund over the 12 months was 14.42%. This compares to the 16.79% gross return of the Fund's benchmark, the MSCI AC Asia Pacific (ex Japan) Index.

Australia provided one of the biggest talking points in the Asia Pacific area over the first half of the reporting period. The country's central bank surprised analysts when it made a series of cuts to interest rates. The key lending rate finished the period at 3.25%, although another cut was made in the early days of December, leaving it at 3%.

The initial cut was larger than many had expected, and was made in an attempt to kick-start Australia's slowing economy. Tourism and manufacturing numbers have been disappointing, weighed down by the strength of the Australian dollar. House prices have also fallen, with many fearing a slump in the real estate market could damage the economy.

Meanwhile, the Bank of Korea also reduced interest rates for the first time in three years in July. A second cut, carried out in October, left rates at 2.75%. South Korea is heavily dependent on exports, so fears of declining demand from Europe and the US have caused concern. Domestic demand is also weak.

More recently, an unofficial (but closely watched) purchasing managers index published by Markit and HSBC signalled expansion in China's manufacturing sector for the first time in thirteen months. Yet while investors in Hong Kong welcomed signs of economic reacceleration, the Shanghai Composite Index, which tracks the performance of renminbi-denominated shares, dipped below 2,000 points for the first time since early 2009.

At asset level, Kasikornbank, Thailand's fourth-largest lender, had a positive influence on performance over the six months. It experienced strong loan growth during May.

In contrast, negative contributors included Dongfang Electric, listed in Hong Kong, and Bumi Resources, the Thai mining company.

Economic momentum has been improving globally, notably in China, where leading indicators have recently shown a gradual upturn. November also brought a rebound in output for some of the smaller Asian economies. Our central view is for 7.5% growth in China both 2012 and 2013, followed by 7.9% in 2014. Despite earlier widespread concerns, the recent data suggest that these estimates may be too conservative. Nonetheless, it remains likely that China's growth over the next decade will be well below the 10.5% annual average seen in the decade to 2010.

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Pacific Growth Fund (continued)

Distribution

XD date	Payment date
30/11/12	31/01/13

Ongoing charges figure

	30/11/12 %	30/11/11 %
A Accumulation	1.67	n/a
B Accumulation	1.42	n/a
X Accumulation	0.18	n/a

Subsequent to a change in the rules of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority the total expense ratio has been replaced by the ongoing charges figure (OCF). As a result of this change, comparative figures for the preceding financial year are not required and as such have not been reported.
The ongoing charges figure is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/12 %	30/11/11 %
Australia	23.38	26.29
South Korea	14.07	15.76
Hong Kong	11.68	11.76
Taiwan	9.74	10.11
China	9.24	8.93
Ireland	6.61	-
India	6.15	7.23
Singapore	4.46	4.42
Cayman Islands	3.47	3.86
Malaysia	2.92	3.74
Indonesia	2.54	3.00
Thailand	2.06	2.40
Bermuda	1.38	1.12
Philippines	0.96	0.68
Derivatives	0.37	-
New Zealand	0.27	0.22
Isle of Man	0.17	0.24
Mauritius	0.10	0.20
Net other assets	0.43	0.04
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/12 (p)	NAV per share 30/11/11 (p)	NAV percentage change %
A Accumulation	849.68	745.00	14.05
B Accumulation	866.70	758.03	14.34
X Accumulation	968.56	836.58	15.78

Performance record

	01/12/11 30/11/12 %	01/12/10 30/11/11 %	01/12/09 30/11/10 %	01/12/08 30/11/09 %	01/12/07 30/11/08 %	01/12/06 30/11/07 %
Pacific Growth Fund A Accumulation	14.42	(12.45)	21.17	60.84	(38.60)	29.68
Asia Pacific (ex-Japan) Sector Average Return	16.37	(12.54)	21.13	64.27	(40.56)	39.47
MSCI AC Asia Pacific (ex-Japan) Index	16.79	(10.55)	21.04	70.68	(41.21)	38.24

Sources: Lipper for Pacific Growth Fund and Asia Pacific (ex-Japan) Sector Average Return (funds which invest at least 80% of their assets in Asia Pacific equities and exclude Japanese securities). Basis: Mid to Mid, net revenue reinvested and net of expenses.
Source: Rimes for the MSCI AC Asia Pacific (ex-Japan) Index (GBP). Basis: Revenue reinvested and gross of expenses.
Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/12 (p)
A Accumulation	10.4800
B Accumulation	12.7385
X Accumulation	25.5499

Top five holdings

	30/11/12 %		30/11/11 %
1. SWIP Sterling Liquidity Fund	5.54	BHP Billiton	3.60
2. Samsung Electronics	3.69	Samsung Electronics	3.57
3. BHP Billiton	2.94	Taiwan Semiconductor Manufacturing	2.30
4. Commonwealth Bank of Australia	2.43	Commonwealth Bank of Australia	2.17
5. Taiwan Semiconductor Manufacturing	2.11	China Mobile	2.06

Number of holdings: 488   Number of holdings: 281

Please note: negative figures are shown in brackets.

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