Multi-Manager ICVC

Interim Short Report
For the period ended 31 March 2014 (unaudited)

Aberdeen

Contents

Multi-Manager ICVC

For the period ended 31 March 2014

Important information

The information contained in this document has been derived from sources which are considered to be reasonable and appropriate. This document may also include views and expectations, which cannot be taken as fact. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor relied upon when making investment decisions. Forecasts are opinion only, cannot be guaranteed and should not be relied upon when making investment decisions. The value of investments, and the income from them, may fall as well as rise. Investors may not receive back the full amount originally invested.

Following Lloyds Banking Group plc's announcement on 18 November 2013 on its agreement to sell its asset management business, Scottish Widows Investment Partnership Group Limited, to Aberdeen Asset Management PLC, and after obtaining the Financial Conduct Authority consent on 20 March 2014, the acquisition completed following close of business on 31 March 2014, and Aberdeen Asset Management PLC issued a statement on 1 April 2014 to confirm acquisition. Aberdeen Asset Management PLC was not a related party of SWIP Investment Funds ICVC as at 31 March 2014, as this was a post balance sheet event.

In relation to the protected cell status pursuant to the Open-Ended Investment Companies (Amendment) Regulations 2011, the Company currently has a waiver in place from the FCA whilst it awaits FCA approval for the adoption of protected cell status.

The Company currently has claims against several European Governments over tax withheld from a number of its sub-funds. The share which each sub-fund has in these claims has not been reflected in the net asset value of the sub-fund (which is standard UK accounting practice) as they are not guaranteed, they may not become payable and they may be subject to litigation. In the event that a sub-fund does receive any assets as a result of a successful pursuit of these claims, they will be paid as a windfall to those shareholders who remain in the sub-fund at the date of payment of the claim, or in the case of a terminating sub-fund, the date of closure of the sub-fund.

Termination of the Multi-Manager European Equity Fund commenced on 22 November 2010, however, 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 two months of the completion date.

Prospectus changes

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

- From 1 April 2013 the Company and the ACD are authorised and regulated by the UK Financial Conduct Authority (the "FCA"). As the end of the accounting period was after this date all references to the predecessor of the FCA, the UK Financial Services Authority (the "FSA"), have been replaced;
- Following the implementation of the Retail Distribution Review ("RDR") and the Investment Management Association's recommendations on share class conversions the Prospectus has been updated to differentiate between switches between sub-funds and conversions between share classes within a sub-fund;
- A number of share class changes have been made to close share classes, launch share classes, and amend minimum, subsequent and holding levels of some share classes, details of which can be found in the Long Report;
- Recent regulatory changes require funds that indicate in their name, investment objectives or fund literature, through the use of descriptives such as "absolute return", "total return" or similar, an intention to deliver positive returns in all market conditions (and where there is no actual guarantee of return), require additional statements to be made to the investment objectives of those funds. As such, in accordance with the FCA requirements, amendments have been made to the Multi-Manager Global Real Estate Securities Fund; Multi-Manager International Equity Fund; Multi-Manager UK Equity Focus Fund; and the Multi-Manager UK Equity Growth Fund. There is no change to the investment strategy of the Fund but the changes are merely considered to be a clarification of the existing strategy driven. In addition, following this review, alterations have been made to clarify where Funds are managed only to generate a combined return of capital and income, with no aim to generate a positive return in all market conditions, but where the term "total return" featured in their investment objective, the reference to "total return" has been amended accordingly in the following Funds: Multi-Manager Global Real Estate Securities Fund; Multi-Manager International Equity Fund; Multi-Manager UK Equity Focus Fund; and the Multi-Manager UK Equity Growth Fund;
- Performance figures have been updated;
- Dilution figures have been updated; and
- Directors' interests have been updated.

A copy of the Prospectus is available on request.

Multi-Manager Global Real Estate Securities Fund

For the period ended 31 March 2014

Investment objective and policy

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

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

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

Risk profile

Synthetic risk and reward indicator:

There are several different ways of measuring risk. The table below (source: Key Investor Information Document) 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 6 because it has experienced high levels of volatility over the past 5 years. The Synthetic risk and reward indicator shown here is accurate as at 31 March 2014 and there has been no change to this ranking to date. The lowest category 1 does not mean a risk-free investment.

Typically lower rewards, lower risk ←						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

Currency risk:

The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investment may rise or fall in line with exchange rates. This may also cause the value of any income generated to go up or down.

Derivatives risk:

Derivatives may be used for efficient portfolio management only. At times, though the use of these instruments could lead to considerable short term fluctuations in price. The impact to the Fund is greater where derivatives are used in an extensive or complex way.

Operational market risk:

Some of the countries in which the Fund invests means there is a higher element of operational risk due to less well regulated markets and less developed political, economic and legal systems and the Fund may have problems or delays in getting its investments back.

Investment Manager's review

During the 6 month period ended 31st March 2014, the Fund returned 0.77% on a gross-of-fee basis (-1.16% on a net-of-fee basis), while the benchmark returned 0.43% on a gross basis.

After a positive start to the reporting period, the global listed property market underwent a moderate correction. Overall, global real estate securities registered performance well behind the broader global equity market, while property developers marginally underperformed as compared to investor companies within the real estate sector. The UK market has continued to outperform most other major markets, supported by strong demand for prime property in London and an overall favourable economic backdrop. Meanwhile, as macro data has improved, overall sentiment toward the European property sector has followed suit. Eurozone markets, including France (2.1%) and the Netherlands (1.6%), delivered positive results ahead of the global average. The global listed property market regained momentum in early 2014. Overall, global real estate securities have registered performance ahead of the broader global equity market in recent months. Overall, property stocks in Europe finished modestly ahead of the global average, while the UK also outperformed. However, real estate securities in North America posted among the strongest results globally.

The Fund outperformed the benchmark on a gross basis over the review period. Stock selection among health care and diversified stocks contributed the most to relative gains. At the country level, stock selection within the UK added the most value, as well as stock picking in Australia. From a stock perspective, the holding in Mitsui Fudosan benefited after Japan's largest property developer reported that net income rose 69% after selling more homes and new shopping malls and office property boosted leasing revenue. Also in Japan, the holding in Mitsubishi Estate performed very well.

The Fund has performed relatively well in recent months. The tilt toward blue-chip US office and retail REITs has proved beneficial recently, as well as positive stock selection among retail and industrial holdings. At the country level, stock picking in the US contributed to performance, as well as the Fund's position in the UK. In contrast, the overweight position to China detracted. The underlying managers generally performed well, with the Fund run by Scottish Widows Investment Partnership leading the way. From a regional perspective, the underlying managers increased the magnitude of their underweight to Hong Kong and Japan, while decreasing their weight to North America and the UK.

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.

Multi-Manager Global Real Estate Securities Fund

For the period ended 31 March 2014

Distribution dates

XD Date	Payment Date
01/01/14	28/02/14
01/04/14	31/05/14

Ongoing charges figure

	31/03/14 %	30/09/13 %
A Accumulation	1.88	1.89
A Income	1.88	1.89
B Accumulation	1.08	-
B Income	1.08	-
C Accumulation	1.38	1.39
P Income	1.08	1.09
Q Income	1.08	1.09
S Accumulation (USD share class)	1.88	1.89
X Accumulation	0.71	0.72

Share class B Accumulation was launched 11 December 2013.
Share class B Income was launched 11 December 2013.

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The OCF can fluctuate as underlying costs change.

Details of investments

	31/03/14 %	30/09/13 %
United States	47.98	45.28
Japan	12.68	15.00
United Kingdom	8.34	7.02
Australia	6.88	7.14
Hong Kong	6.57	6.68
France	3.53	3.44
Singapore	3.42	3.58
Canada	2.32	2.94
Bermuda	1.62	1.70
Germany	1.40	1.29
Sweden	1.17	0.77
Switzerland	0.86	0.78
Cayman Islands	0.78	0.61
Brazil	0.17	0.19
Netherlands	0.11	0.26
Finland	0.11	0.12
Jersey, C.I.	-	0.13
China	-	0.03
Derivatives	-	(0.01)
Net other assets	2.06	3.05
Total net assets	**100.00**	**100.00**

Net asset value

	NAV per share 31/03/14 (p)	NAV per share 30/09/13 (p)	NAV percentage change %
A Accumulation	145.10	146.67	(1.07)
A Income	120.75	123.14	(1.94)
B Accumulation	102.69	-	-
B Income	102.13	-	-
C Accumulation	117.88	118.87	(0.83)
P Income	122.78	124.71	(1.55)
Q Income	122.78	124.71	(1.55)
S Accumulation (USD share class)	59.43	60.08	(1.08)
X Accumulation	157.83	158.61	(0.49)

Performance record

	01/10/13 to 31/03/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %	01/10/10 to 30/09/11 %	01/10/09 to 30/09/10 %	01/10/08 to 30/09/09 %
Net Return#	(1.16)	10.29	21.53	(6.40)	15.60	3.59
Benchmark Return+	0.43	10.27	25.49	(6.11)	19.80	(0.65)

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

+FTSE ESPRA/NAREIT Global Real Estate index in GBP at close of business; Revenue (gross of tax) reinvested and gross of expenses; Source: Russell.

Past performance is not a guide to future performance. 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 rates

	Second interim 31/03/14 (p/c)	First interim 31/12/13 (p/c)
A Accumulation	0.3598	0.8953
A Income	0.3004	0.7521
B Accumulation	0.2627	0.3115
B Income	0.2612	0.3115
C Accumulation	0.2894	0.7247
P Income	0.3048	0.7619
Q Income	0.3048	0.7619
S Accumulation (USD share class)	0.2455c	0.6047c
X Accumulation	0.3907	0.9687

Top five holdings

	31/03/14 %
1. Simon Property	6.16
2. Mitsui Fudosan	3.46
3. ProLogis	2.69
4. Unibail-Rodamco	2.38
5. Public Storage	2.31

Number of holdings: 233

	30/09/13 %
1. Simon Property	5.56
2. Mitsubishi Estate	3.55
3. Mitsui Fudosan	3.28
4. ProLogis	2.98
5. Unibail-Rodamco	2.26

Number of holdings: 250

Multi-Manager International Equity Fund

For the period ended 31 March 2014

Investment objective and policy

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

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

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

Risk profile

Synthetic risk and reward indicator:
There are several different ways of measuring risk. The table below (source: Key Investor Information Document) 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 6 because it has experienced high levels of volatility over the past 5 years. The Synthetic risk and reward indicator shown here is accurate as at 31 March 2014 and there has been no change to this ranking to date. The lowest category 1 does not mean a risk-free investment.

Typically lower rewards, lower risk ←						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

Currency risk:
The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investment may rise or fall in line with exchange rates. This may also cause the value of any income generated to go up or down.

Derivatives risk:
Derivatives may be used for efficient portfolio management only. At times, though the use of these instruments could lead to considerable short term fluctuations in price. The impact to the Fund is greater where derivatives are used in an extensive or complex way.

Operational market risk:
Some of the countries in which the Fund invests means there is a higher element of operational risk due to less well regulated markets and less developed political, economic and legal systems and the Fund may have problems or delays in getting its investments back.

Investment Manager's review

Over the six months under review the Fund produced a return of 3.00%, in what became a more challenging period for global equity markets. This compared to the benchmark return of 6.08%.

Global equity markets were up over the reporting period, with the majority of the gains occurring over the first three months. Latterly, sentiment was dampened by the Ukrainian crisis, hawkish statements from the US Federal Reserve and a rout in emerging markets.

US equity markets made good progress over the period as a whole. On 18 December, months of speculation finally came to an end as the Fed announced plans to scale back quantitative easing in the US. Initially, monthly bond purchases will be lowered from $85 billion to $75 billion, with more moderate cuts to be implemented in the future, subject to a continuing improvement in economic data.

European equities even fared better, delivering double-digit returns over the six months. Helping to drive markets was a flood of overseas cash entering the region, with investors attracted by cheap valuations.

Japanese stocks were the biggest laggards among developed markets, managing only a small gain. Finally, as a group, emerging markets were slightly up over the period, despite China's poor performance in the early months of 2014 acting as a drag.

Within the portfolio, performance was negatively affected by holdings in Japan and the Asia Pacific region. Holdings in Neptune, Walter Scott and Harris have all been overweight in Japan, which underperformed.

Stock selection by some of our sub-funds in this region also proved negative. In recent months, stock selection has also been negative in the UK and US. From a sector perspective, holdings in the financials sector have detracted from performance.

Our holdings in global sub-funds have struggled since the start of the current calendar year. Despite diverse management styles, as a whole they were focused on large-cap stocks, which underperformed. On the upside, the position in JP Morgan continued to produce excellent returns from European equities, while Aberdeen Asset Management managed to produce strong returns from Asia ex-Japan.

The Fund remains positioned close to neutral in terms of countries and sectors. The global and regional managers within the Fund continue to take a number of different views, which is reflected in their positioning. The main change during the reporting period was in December, when we added a holding in Japan, managed by Schroders, which has a long and strong track record in Japanese equities.

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

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Multi-Manager International Equity Fund

For the period ended 31 March 2014

Distribution date

XD Date	Payment Date
01/04/14	31/05/14

Ongoing charges figure

	31/03/14 %	30/09/13 %
A Accumulation	1.82	1.83
B Accumulation	1.02	1.03
C Accumulation	1.32	1.33
P Income	1.05	1.06
Q Income	1.05	1.06
X Accumulation	0.68	0.69

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The OCF can fluctuate as underlying costs change.

Details of investments

	31/03/14 %	30/09/13 %
United States	46.60	45.46
Japan	8.69	5.34
Switzerland	7.93	7.99
France	5.18	5.61
Germany	5.03	4.62
United Kingdom	4.54	4.91
Hong Kong	2.14	2.92
Netherlands	2.06	1.60
Singapore	1.19	1.76
Australia	1.07	1.97
Ireland	0.99	0.76
South Korea	0.98	1.47
Sweden	0.95	1.04
Curacao	0.95	0.95
Denmark	0.88	0.77
Jersey, C.I.	0.75	0.88
China	0.73	0.78
Spain	0.69	0.78
Canada	0.68	0.74
Taiwan	0.64	0.85
Italy	0.57	0.74
Bermuda	0.54	0.55
Cayman Islands	0.50	0.69
India	0.39	0.65
Brazil	0.35	0.61
Belgium	0.33	0.25
Russia	0.31	0.55
Luxembourg	0.27	0.24
Thailand	0.26	0.39
Malaysia	0.23	0.46
Austria	0.13	0.12
Philippines	0.13	0.17
Finland	0.12	0.15
Israel	0.07	0.19
Portugal	0.06	0.05
Papua N.Guinea	0.06	0.11
Norway	0.05	0.06
Indonesia	0.05	0.09
Mexico	0.05	0.16
British Virgin Islands	0.05	-
Czech Republic	0.04	0.05
Turkey	0.04	0.03
South Africa	0.03	0.02
Panama	0.02	0.02
Derivatives	0.01	0.06
Net other assets	2.67	2.39
Total net assets	**100.00**	**100.00**

Net asset value

	NAV per share 31/03/14 (p)	NAV per share 30/09/13 (p)	NAV percentage change %
A Accumulation	206.22	200.22	3.00
B Accumulation	222.45	215.11	3.41
C Accumulation	132.55	128.37	3.26
P Income	203.58	197.38	3.14
Q Income	203.58	197.38	3.14
X Accumulation	229.51	221.57	3.58

Performance record

	01/10/13 to 31/03/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %	01/10/10 to 30/09/11 %	01/10/09 to 30/09/10 %	01/10/08 to 30/09/09 %
Net Return#	3.00	19.08	15.05	(4.44)	11.60	16.29
Sector Average Return~	4.63	19.46	n/a	n/a	n/a	n/a
Benchmark Return+	6.08	19.21	17.78	(3.96)	9.52	12.02

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

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

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

+FTSE World ex-UK index in GBP at close of business; Revenue (gross of tax) reinvested and gross of expenses; Source: Datastream.

Past performance is not a guide to future performance. 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 rates

	Interim 31/03/14 (p)
A Accumulation	-
B Accumulation	0.5960
C Accumulation	0.1598
P Income	0.5050
Q Income	0.5050
X Accumulation	0.9920

Top five holdings

	31/03/14 %
1. Nestle	1.31
2. Apple	1.15
3. Oracle	1.04
4. Google	0.98
5. Schlumberger	0.95

Number of holdings: 894

	30/09/13 %
1. Nestle	1.34
2. Schlumberger	0.95
3. Visa	0.94
4. Wells Fargo	0.93
5. Oracle	0.92

Number of holdings: 813

Multi-Manager UK Equity Focus Fund

For the period ended 31 March 2014

Investment objective and policy

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

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

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

Risk profile

Synthetic risk and reward indicator:
There are several different ways of measuring risk. The table below (source: Key Investor Information Document) 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 6 because it has experienced high levels of volatility over the past 5 years. The Synthetic risk and reward indicator shown here is accurate as at 31 March 2014 and there has been no change to this ranking to date. The lowest category 1 does not mean a risk-free investment.

Typically lower rewards, lower risk ←						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

Derivatives risk:
Derivatives may be used for efficient portfolio management only. At times, though the use of these instruments could lead to considerable short term fluctuations in price. The impact to the Fund is greater where derivatives are used in an extensive or complex way.

Investment Manager's review

Over the six months under review the Fund produced a return of 6.91%. This compared to the benchmark return of 4.79%.

UK equity markets were up over the review period. Driving sentiment was the ongoing extraordinary support from the world's central bankers and improving economic data. The period wasn't without drama, however. The US Federal Reserve's decision to "taper" its bond-buying programme by $10 billion-a-month in December spread panic in emerging markets. This, in turn, dented sentiment in the developed world, with many major indices selling-off heavily in January. Russia's threat to annex Crimea from Ukraine also added to market jitters. Nonetheless, most traders remained undeterred and markets rebounded strongly in February.

The economic climate in the UK, meanwhile, has improved markedly. Encouragingly, business investment has finally started to recover. This has been warmly welcomed by politicians and economists alike. Hitherto, the UK recovery has been largely dependent on the housing sector and consumer spending. However, signs that the business community is starting to put its sizeable cash piles to work indicate that the recovery could be spreading.

The recent corporate reporting season has been something of a disappointment, however. The oil & gas sector, a large part of the index, had a particularly bad year. Names like Shell, BP and BG saw profits fall by around a fifth in 2013. Big pharmaceutical firms also struggled as patents expired and competition from generic alternatives increased.

The relatively strong performance of the portfolio was driven by good stock selection and sector positioning by our underlying managers. The overall comparative lack of exposure to the basic materials sector and the overweight position in medium-sized companies helped boost returns.

Specifically, the holding in Lindsell Train proved the best performing sub-manager, generating strong returns as a result of good stock picking, primarily in the financial services, technology and beverages sectors. The holding in BlackRock was helped by its preference for mid and small capitalisation companies at the expense of large ones, but was held back by stock selection in media and healthcare.

In terms of positioning, the main structure of the Fund has remained unchanged throughout the reporting period. The aggregate positioning of our holdings has resulted in an ongoing comparative lack of exposure to the smallest and largest companies in the index, and a relatively large position in medium-sized companies.

In terms of specific holdings, FOUR Capital continue to find attractive long-term growth companies trading at modest valuations, particularly where the market is focused on short-term concerns. Meanwhile, Lindsell Train are stock pickers where the manager continues to take exposure to three main themes: companies that will benefit from a rising stock market, consumer brands and the companies with a strong online presence.

Overall, we continue to focus on managers that have 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.

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.

Multi-Manager UK Equity Focus Fund

For the period ended 31 March 2014

Distribution date

XD Date	Payment Date
01/04/14	31/05/14

Ongoing charges figure

	31/03/14 %	30/09/13 %
A Accumulation	1.81	1.81
B Accumulation	1.01	-
P Income	1.06	1.06
Q Income	1.06	1.06
X Accumulation	0.69	0.69

Share class B Accumulation was launched 11 December 2013.

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The OCF can fluctuate as underlying costs change.

Details of investments

	31/03/14 %	30/09/13 %
Financials	19.39	20.58
Consumer Services	16.15	15.32
Industrials	13.96	13.81
Consumer Goods	13.13	12.99
Oil & Gas	9.33	9.25
Technology	8.62	7.52
Health Care	5.64	7.59
Basic Materials	4.75	4.99
Telecommunications	4.06	5.92
Utilities	1.02	0.68
Derivatives	0.01	(0.01)
Net other assets	3.94	1.36
Total net assets	**100.00**	**100.00**

Net asset value

	NAV per share 31/03/14 (p)	NAV per share 30/09/13 (p)	NAV percentage change %
A Accumulation	183.89	172.03	6.89
B Accumulation	102.55	-	-
P Income	162.18	151.87	6.79
Q Income	162.18	151.87	6.79
X Accumulation	172.20	160.20	7.49

Performance record

	01/10/13 to 31/03/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %	01/10/10 to 30/09/11 %	01/10/09 to 30/09/10 %	01/10/08 to 30/09/09 %
Net Return#	6.91	17.38	17.64	(6.03)	8.59	9.89
Sector Average Return~	7.32	22.70	17.65	(5.32)	11.87	11.14
Benchmark Return+	4.79	18.93	17.25	(4.37)	12.49	10.80

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

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

+FTSE All-Share index in GBP at close of business; Revenue (gross of tax) reinvested and gross of expenses; Source: Rimes.

Past performance is not a guide to future performance. 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 rates

	Interim 31/03/14 (p)
A Accumulation	0.1966
B Accumulation	0.2681
P Income	0.7693
Q Income	0.7693
X Accumulation	1.1261

Top five holdings

	31/03/14 %
1. Reed Elsevier	2.83
2. London Stock Exchange	2.68
3. GlaxoSmithKline	2.59
4. BP	2.35
5. Rio Tinto	2.27

Number of holdings: 161

	30/09/13 %
1. GlaxoSmithKline	4.47
2. Vodafone	3.80
3. Reed Elsevier	2.84
4. London Stock Exchange	2.74
5. Pearson	2.73

Number of holdings: 153

Multi-Manager UK Equity Growth Fund

For the period ended 31 March 2014

Investment objective and policy

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

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

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

Risk profile

Synthetic risk and reward indicator:
There are several different ways of measuring risk. The table below (source: Key Investor Information Document) 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 6 because it has experienced high levels of volatility over the past 5 years. The Synthetic risk and reward indicator shown here is accurate as at 31 March 2014 and there has been no change to this ranking to date. The lowest category 1 does not mean a risk-free investment.

Typically lower rewards, lower risk ←						→ Typically higher rewards, higher risk
1	2	3	4	5	6	7

Derivatives risk:
Derivatives may be used for efficient portfolio management only. At times, though the use of these instruments could lead to considerable short term fluctuations in price. The impact to the Fund is greater where derivatives are used in an extensive or complex way.

Investment Manager's review

The Fund outperformed in the fourth quarter of 2013, primarily through stock selection. This was most notable within the smallest cap stocks, and among financials and consumer services. Cyclical-consumer positioning, continued to perform strongly. Against that, stock selection the energy sector was poor. The Fund tactically trimmed its overweight to consumer services, health care and industrials, and marginally reduced its underweight to financials. Exposure to utilities was also enhanced.

Outperformance over the first quarter of 2014 was driven by an overweight to and effective selection of small cap stocks. Stock selection within technology and industrials added to relative returns. Outperformance was underpinned by stock selection within the consumer services sector. Exposure to consumer services was increased, while the underweight to financials was reduced. Exposure to the healthcare was decreased.

The FTSE All-Share Index capped a strong year with a 5.5% increase in the fourth quarter of 2013.

The quarter began negatively as the Index was adversely affected by the US government "shutdown". The Index rallied once this was resolved, but dropped in November after the Bank of England's (BoE) November inflation report prompted fears of an increase in interest rates in 2015. However, the BoE maintained its "forward guidance" policy, linking interest rate rises with unemployment.

Market losses continued into December, due to uncertainty surrounding US quantitative easing.

Positive domestic economic data included a fall in unemployment for October, and an unexpected fall in CPI. Both the manufacturing and construction Purchasing Managers' Indices (PMI) for November increased ahead of consensus, although there was a drop in services PMI.

Third-quarter GDP was revised upwards to 1.9% year on year while Chancellor George Osborne's autumn statement revealed improved growth outlook figures. Small cap stocks outperformed their mid and large cap counterparts from mid-November, while defensive and dynamic stocks finished flat. Growth stocks underperformed value. Technology and consumer services continued their 2013 rally, while utilities lagged its peers.

The FTSE All-Share Index fell 0.6% in the first quarter of 2014. Investors reacted negatively to November's unemployment reading (released in January), as it moved closer to the Bank of England's 7% threshold for increasing interest rates.

Sentiment improved in February after the BoE abandoned "forward guidance".

In March, Mr Osborne's 2014 Budget dragged down insurance names. Economic data was supportive: consumer price inflation slipped below the BoE's 2% target in February. The manufacturing and services PMIs remained broadly level.

Consumer confidence improved, and the housing boom continued. From a style perspective, dynamic stocks led defensives, value lagged growth, and small and mid-cap stocks outperformed large caps. A weak earnings season for telecommunications stocks dragged the sector down, and financials also struggled. Tobacco helped the consumer goods recover its early quarter losses to finish flat, while large pharmaceutical holdings drove healthcare considerably higher.

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.

Multi-Manager UK Equity Growth Fund

For the period ended 31 March 2014

Distribution date

XD Date	Payment Date
01/04/14	31/05/14

Ongoing charges figure

	31/03/14 %	30/09/13 %
A Accumulation	1.82	1.82
B Accumulation	1.02	-
B Income	1.02	1.02
P Income	0.94	0.94
Q Income	0.94	0.94
X Accumulation	0.57	0.57

Share class B Accumulation was launched 11 December 2013.

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The OCF can fluctuate as underlying costs change.

Details of investments

	31/03/14 %	30/09/13 %
Financials	21.35	20.26
Consumer Services	14.12	13.77
Industrials	12.11	11.68
Oil & Gas	11.99	11.93
Consumer Goods	11.74	10.84
Basic Materials	6.58	6.63
Health Care	5.70	7.68
Technology	4.41	4.04
Telecommunications	3.37	5.42
Utilities	2.44	2.00
Derivatives	0.04	(0.12)
Net other assets	6.15	5.87
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/03/14 (p)	NAV per share 30/09/13 (p)	NAV percentage change %
A Accumulation	186.95	174.12	7.37
B Accumulation	104.37	-	-
B Income	138.50	129.45	6.99
P Income	160.43	149.95	6.99
Q Income	160.43	149.95	6.99
X Accumulation	177.40	164.19	8.05

Performance record

	01/10/13 to 31/03/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %	01/10/10 to 30/09/11 %	01/10/09 to 30/09/10 %	01/10/08 to 30/09/09 %
Net Return#	7.34	20.96	17.44	(5.90)	13.10	10.76
Sector Average Return~	7.32	22.70	17.65	(5.32)	11.87	11.14
Benchmark Return+	4.79	18.93	17.25	(4.37)	12.49	10.80

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

+FTSE All-Share index in GBP at close of business; Revenue (gross of tax) reinvested and gross of expenses; Source: Rimes.

Past performance is not a guide to future performance. 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 rates

	Interim 31/03/14 (p)
A Accumulation	0.6733
B Accumulation	0.5255
B Income	1.0466
P Income	1.2749
Q Income	1.2749
X Accumulation	1.7182

Top five holdings

	31/03/14 %
1. Rio Tinto	3.60
2. Prudential	3.47
3. Royal Dutch Shell	2.89
4. BG	2.62
5. BP	2.48

Number of holdings: 126

	30/09/13 %
1. Vodafone	4.91
2. GlaxoSmithKline	4.19
3. Prudential	3.31
4. Rio Tinto	3.03
5. BG	2.98

Number of holdings: 128

Multi-Manager UK Equity Income Fund

For the period ended 31 March 2014

Investment objective and policy

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

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

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

Risk profile

Synthetic risk and reward indicator:
There are several different ways of measuring risk. The table below (source: Key Investor Information Document) 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 6 because it has experienced high levels of volatility over the past 5 years. The Synthetic risk and reward indicator shown here is accurate as at 31 March 2014 and there has been no change to this ranking to date. The lowest category 1 does not mean a risk-free investment.

Typically lower rewards, lower risk ←						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

Derivatives risk:
Derivatives may be used for efficient portfolio management only. At times, though the use of these instruments could lead to considerable short term fluctuations in price. The impact to the Fund is greater where derivatives are used in an extensive or complex way.

Investment Manager's review

The Fund produced a very encouraging return of 7.46% over the six months to the end of March. This compares to the benchmark return of 4.79%.

UK equity markets were up over the review period. Driving sentiment was the ongoing extraordinary support from the world's central bankers and improving economic data. The period wasn't without drama, however. The US Federal Reserve's decision to "taper" its bond-buying programme by $10 billion-a-month in December spread panic in emerging markets. This, in turn, dented sentiment in the developed world, with many major indices selling-off heavily in January. Russia's threat to annex Crimea from Ukraine also added to market jitters. Nonetheless, most traders remained undeterred and markets rebounded strongly in February.

The economic climate in the UK has improved markedly. Encouragingly, business investment has finally started to recover. This has been warmly welcomed by politicians and economists alike. Hitherto, the UK recovery has been largely dependent on the housing sector and consumer spending. However, signs that the business community is starting to put its sizeable cash piles to work indicate that the recovery could be spreading.

The recent corporate reporting season has been something of a disappointment, however. The oil & gas sector, a large part of the index, had a particularly bad year. Names like Shell, BP and BG saw profits fall by around a fifth in 2013. Big pharmaceutical firms also struggled as patents expired and competition from generic alternatives increased.

The relatively strong performance of the Fund was partly driven by its exposure to medium-sized companies, which performed better than the market's largest stocks. The bulk of the returns over the period were generated during the latter months of 2013 when markets enjoyed a good run. Stock selection from our underlying sub-fund managers has also helped boost returns. In terms of individual holdings, Royal London produced a particularly good return, vindicating our decision to increase the Fund's weighting at the start of the review period.

Despite the increasingly challenging investment environment experienced since the start of the year, the portfolio has continued to produce good returns, participating fully in a strong rising market during February, while also outperforming in the falling markets of January and March.

In terms of positioning, the Fund remains underweight in larger companies and has a comparatively large position in mid-capitalisation companies. Collectively, our managers remain overweight in pharmaceuticals, which they feel are at the beginning of a long term re-rating and also financial services and life insurance. This partly offsets the effects of being underweight in the banking sector, where our managers remain wary of issues they feel have still not been resolved. Chemicals, utilities, fixed line telecoms, life insurance and media are also providing our managers with good, sustainable yields in a difficult economic environment.

As a result, we remain confident that our chosen managers bring the right blend of experience and stock-picking ability to continue generating strong returns in the current investment environment.

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.

Multi-Manager UK Equity Income Fund

For the period ended 31 March 2014

Distribution dates

XD Date	Payment Date
01/01/14	28/02/14
01/04/14	31/05/14

Ongoing charges figure

	31/03/14 %	30/09/13 %
A Accumulation	1.81	1.81
A Income	1.81	1.81
B Accumulation	1.01	-
B Income	1.01	-
C Accumulation	1.31	1.31
C Income	1.31	1.31
P Income	0.96	0.96
Q Income	0.96	0.96
X Accumulation	0.59	0.59

Share class B Accumulation was launched 11 December 2013.
Share class B Income was launched 11 December 2013.

The Ongoing Charges Figure (OCF) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The OCF can fluctuate as underlying costs change.

Details of investments

	31/03/14 %	30/09/13 %
Financials	18.41	18.28
Industrials	18.14	18.29
Consumer Services	14.05	13.89
Consumer Goods	11.07	11.06
Health Care	10.52	10.24
Oil & Gas	7.73	7.45
Utilities	5.55	5.33
Telecommunications	5.42	6.09
Basic Materials	5.11	5.33
Technology	2.51	2.21
Net other assets	1.49	1.83
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/03/14 (p)	NAV per share 30/09/13 (p)	NAV percentage change %
A Accumulation	184.15	171.41	7.43
A Income	110.59	104.61	5.72
B Accumulation	104.07	-	-
B Income	103.16	-	-
C Accumulation	106.61	99.00	7.69
C Income	104.07	98.19	5.99
P Income	136.12	128.21	6.17
Q Income	136.12	128.21	6.17
X Accumulation	172.25	159.36	8.09

Performance record

	01/10/13 to 31/03/14 %	01/10/12 to 30/09/13 %	01/10/11 to 30/09/12 %	01/10/10 to 30/09/11 %	01/10/09 to 30/09/10 %	01/10/08 to 30/09/09 %
Net Return#	7.46	16.11	16.76	(1.17)	8.94	8.29
Sector Average Return~	7.26	20.94	17.39	(2.53)	9.79	8.14
Benchmark Return+	4.79	18.93	17.25	(4.37)	12.49	10.80

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

~UK Equity Income (funds which invest at least 80% of their assets in UK equities and which intend to achieve a historic yield on the distributable income in excess of 110% of the FTSE All-Share yield at the fund's year end); Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

+FTSE All-Share index in GBP at close of business; Revenue (gross of tax) reinvested and gross of expenses; Source: Rimes.

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Distribution rates

	Second interim 31/03/14 (p)	First interim 31/12/13 (p)
A Accumulation	1.5718	1.3702
A Income	0.9526	0.8356
B Accumulation	0.8870	0.0675
B Income	0.8877	0.0675
C Accumulation	0.9093	0.7910
C Income	0.8954	0.7859
P Income	1.1707	1.0259
Q Income	1.1707	1.0259
X Accumulation	1.4681	1.2757

Top five holdings

	31/03/14 %
1. Royal Dutch Shell	4.59
2. GlaxoSmithKline	4.11
3. AstraZeneca	4.09
4. BT	3.09
5. Imperial Tobacco	2.50

Number of holdings: 159

	30/09/13 %
1. Royal Dutch Shell	4.31
2. GlaxoSmithKline	4.28
3. AstraZeneca	3.67
4. BT	3.33
5. Vodafone	2.76

Number of holdings: 171

Appointments

The Company

Multi-Manager ICVC

Head Office:
33 Old Broad Street
London EC2N 1HZ

Correspondence Address:
BNY Mellon House
Ingrave Road
Brentwood
Essex CM15 8TG

Incorporated in England and Wales under registered number IC000330. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD) and Authorised Fund Manager

SWIP Multi-Manager Funds

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Correspondence Address:
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Brentwood
Essex CM15 8TG

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

Investment Adviser

Lloyds TSB Investments Limited

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60 Morrison Street
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Correspondence Address:
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60 Morrison Street
Edinburgh EH3 8BE

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

Depositary

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Correspondence Address:
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Authorised and regulated by the Financial Conduct Authority.

Registrar

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London E14 5AL

Correspondence Address:
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Ingrave Road
Brentwood
Essex CM15 8TG

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Other information

Literature and Fund information

Our website contains a wealth of information on our funds and investment approach.

Report and accounts

Long reports are available on request. If you would like a copy, please contact us by telephone or download the financial statements from our web site.

Contact us

Telephone: 0800 33 66 00

Website: www.swip.com (maintained by SWIP Limited).

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