SWIP / MULTI-MANAGER (FUND OF FUNDS) ICVC

Interim Short Report for the period ended 30 April 2013

SCOTTISH WIDOWS INVESTMENT PARTNERSHIP

PERFORM

SWIP MULTI-MANAGER (FUND OF FUNDS) ICVC

The Company and Head Office

SWIP Multi-Manager (Fund of Funds) ICVC

Head Office:
33 Old Broad Street
London
EC2N 1HZ

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

Incorporated in Great Britain under registered number IC000594. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD) and Authorised Fund Manager

SWIP Multi-Manager Funds Limited

Registered and Head Office:
33 Old Broad Street
London
EC2N 1HZ

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

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

Depositary

State Street Trustees Limited

Registered Office:
20 Churchill Place
Canary Wharf
London
E14 5HJ

Head Office:
525 Ferry Road
Edinburgh
EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Registrar

The Bank of New York Mellon (International) Limited

Registered Office:
One Canada Square
Canary Wharf
London
E14 5AL

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

Independent Auditors

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

SWIP MULTI-MANAGER (FUND OF FUNDS) ICVC

Contents

Long reports are available on request. If you would like a copy, please telephone us on **0800 33 66 00** or download the financial statements from the website **www.swip.com** which is a website maintained by SWIP Limited.

Prospectus Changes

During the period and up to the date of this report, no changes were made to the Company and therefore no changes where reflected in the Prospectus and/or Instrument of Incorporation of SWIP Multi-Manager (Fund of Funds) ICVC.

A copy of the Prospectus is available on request.

Important Information

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 within these accounts.

At the performance fee year end of 31 December 2012 the SWIP Multi-Manager Optimal Multi-Asset Fund did not outperform the benchmark of the performance fee basis (6% per annum over Sterling 3 month LIBOR) therefore no performance fee was paid for the performance fee year end. However, the SWIP Multi-Manager Optimal Multi-Asset Fund did outperform the benchmark at the interim period end 30 April 2013 and an accrual for £1,099 was incurred at 30 April 2013.

Amendments to the UK Regulations governing Open-Ended Investment Companies and the FCA'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 FCA within the transitional period for approval to amend the Company's Prospectus and Instrument of Incorporation which will provide for this change.

The ACD of the Company has reviewed the disclosure wording across its range of Prospectuses to ensure this is consistent and accurately reflects the implication of dilution and its dilution policy for all its Funds. Accordingly the dilution wording in the Prospectus of the Company will be updated and repositioned to improve clarity and to comply with the enhanced disclosures as recommended by the Investment Management Association, the Industry Body of Asset Managers. Further information on the ACD's dilution adjustment policy will also be available on SWIP.com

SWIP DIVERSIFIED ASSETS FUND

for the period ended 30 April 2013

Fund Profile

Investment Objective & Policy

Over the long term, the Fund aims to achieve a total return in excess of cash (Bank of England Base Rate) with below average risk through investment in a portfolio which gives exposure across a range of asset classes and geographic regions.

The Fund will invest predominantly in collective Investment schemes (which will, in the main, be managed by the Investment Adviser) to obtain exposure to fixed interest securities (including government and supranational bonds, corporate bonds, high yield bonds and emerging markets debt), equities (including UK, overseas and emerging markets), money market instruments, property, private equity, hedge funds and commodities as well as to cash, near cash and deposits.

In addition, the Fund may invest, at the Investment Adviser's discretion, directly or indirectly in warrants, other transferable securities (including closed-end funds), money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing and hedging.

Derivatives transactions may be used for the purposes of efficient portfolio management, hedging and to meet the investment objectives of the Fund. Derivatives may be exchange traded or Over the Counter (OTC) derivatives. If derivatives are used for the purpose of meeting the investment objective of the Fund, it is not intended that the use of derivatives would raise the risk profile.

Risk Profile

Equity risk factor: The Fund can invest indirectly in a wide range of asset classes, including collective investment schemes which may themselves invest in a range of other assets. These underlying assets are likely to vary from time to time but each category of asset (which may include, but shall not be limited to, private equity, hedge funds or property) has individual risks associated with them.

Exchange rate risk factor: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of your investment may rise or fall in line with exchange rates.

Interest rate risk factor: Fluctuations in interest rates are likely to affect the capital value of your investment. If long term interest rates rise, the capital value of your investment is likely to fall, and vice versa.

Emerging markets: Investments in emerging markets may involve a higher element of risk due to less well regulated markets and political and economic instability.

Smaller companies: The Fund may have holdings in smaller companies. Smaller companies may be less well established and carry a higher degree of risk than larger companies.

Investment Manager's Review

The Diversified Assets Fund invests in a wide range of assets, including equities, commercial property, fixed income investments, commodities and absolute return funds. During the six months under review, the Fund produced a very encouraging return of 7.07%.

Equities have enjoyed some of the strongest gains. The Fund's largest equity exposure is towards the UK, which benefited from improving investor sentiment despite some mixed economic signals. Meanwhile, overseas equities generated even stronger returns, boosting the Fund's holdings in the US, Japanese and European markets. That equities performed so well was particularly impressive given developments in the eurozone. A financial and banking crisis in Cyprus culminated in the introduction of capital controls and "haircuts" for bank depositors and bondholders. Meanwhile, an inconclusive general election in Italy ended in political stalemate, prompting Pier Luigi Bersani, head of the centre-left alliance, to observe that only an "insane person" would want to govern the country.

The rise in investor sentiment has also helped to boost returns from other "risk assets", including corporate bonds and particularly high yield bonds. Meanwhile, yields on government bonds from the most reliable issuers remain tethered to record lows and do not represent good value. For this reason, we retain a comparative lack of exposure to the asset class. We are also concerned about the possibility of rising interest rates, particularly in the US.

The Fund's holdings in direct commercial property produced positive returns, but only just. Capital values have fallen for 16 consecutive months, although total returns are still being held up by rental income. The performance of central London office market continues to dominate, although there are signs that returns are starting to moderate even in the capital. However, the story was very different for the Fund's indirect property investments, which benefited from their exposure to global stock markets. We retain an overweight stance in UK commercial real estate.

Overall, the portfolio is tilted towards so-called "risk assets", including equities and high yield corporate bonds. In our opinion, these asset classes retain the best prospects for medium to long-term growth, while government bonds continue to look very overvalued at current levels. We believe that the Fund's current positioning leaves it well positioned to participate in any future market gains, while helping protect investors' capital via the highly diversified 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.

SWIP DIVERSIFIED ASSETS FUND

Distribution

XD Date	Payment Date
01/05/13	30/06/13

TER

	30/04/13 %	31/10/12 %
A Accumulation	1.79	1.62
A Income	1.79	1.62
C Accumulation	0.79	0.62
C Income	0.79	0.62
D Accumulation	1.04	0.87
D Income	1.04	0.87
W Accumulation	0.59	0.42
W Income	0.59	0.42
X Accumulation	0.54	0.36
X Income	0.54	0.37

The Total Expense Ratio (TER) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The TER can fluctuate as underlying costs change.

Details of investments

Investments	30/04/13 %	31/10/12 %
Financials	99.37	98.83
Derivatives	0.67	0.12
Net other (liabilities)/assets	(0.04)	1.05
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/04/13 (p)	NAV per share 31/10/12 (p)	NAV percentage change %
A Accumulation	198.33	185.63	6.84
A Income	155.48	146.24	6.32
C Accumulation	113.19	105.52	7.27
C Income	111.11	104.50	6.33
D Accumulation	112.94	105.42	7.13
D Income	111.10	104.50	6.32
W Accumulation	113.36	105.60	7.35
W Income	111.12	104.50	6.33
X Accumulation	113.38	105.62	7.35
X Income	111.12	104.51	6.32

Performance record

	01/11/12 to 30/04/13 %	08/05/12 to 31/10/12 %
Net Return#	7.07	4.57
Sector Average Return~	8.44	5.83
Benchmark Return†	0.25	0.50

SWIP Diversified Assets Fund A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~ Mixed Investment 20-60% Shares. Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or “cash” investments. “Cash” can include investments such as current account cash, short-term fixed income investments and certificates of deposit. Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

† Bank of England Base Rate in GBP at close of business; 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

	Interim 30/04/13 (p)
A Accumulation	0.9802
A Income	0.7717
C Accumulation	0.9850
C Income	0.9740
D Accumulation	0.8580
D Income	0.8238
W Accumulation	1.0745
W Income	1.0625
X Accumulation	1.0731
X Income	1.0520

Top five holdings

	30/04/13 %		31/10/12 %
1. SWIP UK Opportunities Fund A Inc	12.90	SWIP Corporate Bond Plus Fund A Inc	13.31
2. SWIP Corporate Bond Plus Fund A Inc	11.84	SWIP UK Opportunities Fund A Inc	12.83
3. SWIP Sterling Liquidity Fund Advisory Shares	8.76	SWIP Private Equity Fund of Funds II B	10.87
4. SWIP Property Trust A Acc	8.34	SWIP Sterling Liquidity Fund Advisory Shares	9.07
5. SWIP Private Equity Fund of Funds II B	5.55	SWIP Property Trust A Acc	6.44

Number of holdings: 50

Number of holdings: 50

SWIP MULTI-MANAGER DIVERSITY FUND

for the period ended 30 April 2013

Fund Profile

Investment Objective & Policy

The Fund aims to achieve long-term capital growth in excess of inflation through investment in a portfolio which gives exposure to a wide range of asset classes and geographic regions.

The Fund will predominantly invest in collective investment schemes, but where appropriate it may also invest directly or indirectly in transferable securities (including closed end funds), depositary receipts, money market instruments, cash, near cash, deposits, derivatives and other regulated vehicles. Use may also be made of unregulated collective investment schemes, stocklending, borrowing, hedging and other techniques permitted by FCA rules.

The portfolio will normally be fully invested however the ACD may at its discretion invest all or part of the assets of the Fund in cash, deposits, and/or money market instruments in the interests of efficient fund management.

It is not currently intended that derivatives will be used for any purpose other than hedging where it is appropriate to do so and the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.

Risk Profile

Equity risk factor: Equities are generally more risky than fixed interest securities. Considerable fluctuations in equity prices may mean that you do not get all your money back.

Exchange rate risk factor: Exchange rate changes may cause the value of any overseas investments, and any income from them, to go up or down.

Investment Manager's Review

The Multi-Manager Diversity Fund invests in a wide range of assets, including equities, commercial property, fixed income investments, commodities and absolute return funds. During the six months under review, the Fund produced a very encouraging return of 7.51% outperforming its CPI benchmark and registering a third quartile return in its sector.

One of the key drivers behind the market gains over the period was the decline in eurozone risk with Mario Draghi reiterating that the European Central Bank (ECB) were ready with their Open Market Transactions to support the European bond markets. This safety net provided a huge degree of comfort to both the bond and equity markets.

Some of the best returns were provided by the Fund's holdings in equities. In the UK, recent months have seen an improvement in economic news, although the recovery has been tentative at best. Positive sentiment towards the global economy, however, was the main factor that underpinned the rise in the UK equity market.

Late 2012 was characterised by worries over the looming fiscal cliff in the US. Once this was averted (albeit temporarily), it gave international markets a significant lift and this was further supported in December when the Federal Reserve showed its commitment to supporting the economy by announcing the intention to almost double quantitative easing. In the first quarter of 2013 the eurozone again was at the forefront of news flow, with negotiations over Greece's bailout proving to be one of the main talking points. A deal was eventually done, but attention turned to Italy and the uncertain outcome of February's prime ministerial election. Then in Cyprus, a deposit levy designed to finance the country's contribution to its international bailout was rejected by parliament, leading to last-minute negotiations to avoid the withdrawal of emergency funding by the ECB.

In the face of these challenges, there were positive economic developments in the world's largest economies, particularly the US, which helped investors to stay relatively sanguine. In addition, the world's major central banks continued to signal their commitment to exceptional monetary stimulus over an extended period. Nowhere was this more evident than in Japan, which is now pursuing a more aggressive monetary policy and higher inflation target.

The rise in investor sentiment has also helped to boost returns from other "risk assets", including corporate bonds and particularly high yield bonds. The relative performance of the Fund was affected by the strong performance of equity markets. The diverse nature of the portfolio means it does not participate to the full extent when stock markets climb, although we do have a relatively high weighting in the asset class. The Fund's comparative lack of exposure to commercial property has also been positive. Returns from property have been positive, but only just, with rental income making up for ongoing declines in capital values. The Fund also has a relatively high weighting in commodities. We increased exposure to the asset class towards the end of 2012. However, this has been less positive for performance, as commodities prices have, on the whole, declined in recent months.

Overall, we believe that the Fund's current positioning leaves it well positioned to participate in any future market gains, while helping protect investors' capital via the highly diversified 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.

SWIP MULTI-MANAGER DIVERSITY FUND

Distribution

XD Date	Payment Date
01/05/13	30/06/13

TER

	30/04/13 %	31/10/12 %
A Accumulation	2.26	2.26
B Accumulation	1.76	1.78
D Accumulation	1.51	1.47
X Accumulation	1.01	0.99

The Total Expense Ratio (TER) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The TER can fluctuate as underlying costs change.

Details of investments

Investments	30/04/13 %	31/10/12 %
Financials	98.57	99.54
Derivatives	-	(0.02)
Net other assets	1.43	0.48
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/04/13 (p)	NAV per share 31/10/12 (p)	NAV percentage change %
A Accumulation	117.43	109.20	7.54
B Accumulation	127.40	118.24	7.75
D Accumulation	111.99	103.86	7.83
X Accumulation	123.78	114.54	8.07

Performance record

	01/11/12 to 30/04/13 %	01/11/11 to 31/10/12 %	01/11/10 to 31/10/11 %	01/11/09 to 31/10/10 %	01/11/08 to 31/10/09 %	20/12/07 to 31/10/08 %
Net Return#	7.51	1.58	(0.65)	8.62	15.64	(13.86)
Sector Average Return~	8.44	5.83	0.70	9.23	24.14	(17.59)
Benchmark Return†	1.13	3.38	4.39	3.15	2.40	3.23

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

~ Mixed Investment 20-60% Shares. Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit. Effective from 1 January 2012 the Investment Management Association (IMA) changed the name of the Cautious Managed Sector to the Mixed Investment 20-60% Shares, the sector definition has also been updated. Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

† Consumer Price 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

	Interim 30/04/13 (p)
A Accumulation	0.5532
B Accumulation	0.8424
D Accumulation	0.8488
X Accumulation	1.1806

Top five holdings

	30/04/13 %		31/10/12 %
1. PIMCO Total Return Bond Fund Institutional Inc	9.05	BH Macro	9.26
2. BH Macro	8.93	PIMCO Total Return Bond Fund Institutional Inc	9.04
3. Legal & General Dynamic Bond Trust I Inc	8.53	M&G Optimal Income Fund I Inc	8.87
4. JOHCM UK Opportunities Fund A Acc	7.21	Legal & General Dynamic Bond Trust I Inc	8.82
5. BlackRock UK Special Situations Fund A Inc	5.98	Fundsmith Equity Fund I Inc	5.83

Number of holdings: 21

Number of holdings: 24

SWIP MULTI-MANAGER OPTIMAL MULTI-ASSET FUND

for the period ended 30 April 2013

Fund Profile

Investment Objective & Policy

The Fund aims to achieve long-term capital growth in excess of cash through investment in a portfolio which gives exposure to a wide range of asset classes and geographic regions as well as specialist investment management companies providing exposure in areas such as commodities, commercial property, hedge funds, currency and private equity.

The Fund will predominantly invest in collective investment schemes, but where appropriate it may also invest directly or indirectly in transferable securities (including closed end funds), depositary receipts, money market instruments, cash, near cash, deposits, derivatives and other regulated vehicles. Use may also be made of unregulated collective investment schemes, stocklending, borrowing, hedging and other techniques permitted by FCA rules.

The portfolio will normally be fully invested however the ACD may at its discretion invest all or part of the assets of the Fund in cash, deposits, and/or money market instruments in the interests of efficient fund management.

It is not currently intended that derivatives will be used for any purpose other than hedging where it is appropriate to do so and the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.

Risk Profile

Equity risk factor: Equities are generally more risky than fixed interest securities. Considerable fluctuations in equity prices may mean that you do not get all your money back.

Exchange rate risk factor: Exchange rate changes may cause the value of any overseas investments, and any income from them, to go up or down.

Investment Manager's Review

The Multi-Manager Optimal Fund invests in a range of assets, including equities, commercial property, commodities, absolute return funds and fixed income investments. The period under review was positive for most asset classes and the Fund generated a highly encouraging return of 9.75% during the review period.

One of the key drivers behind the market gains over the period was the decline in eurozone risk with Mario Draghi reiterating that the European Central Bank (ECB) were ready with their Open Market Transactions to support the European bond markets. This safety net provided a huge degree of comfort to both the bond and equity markets.

Some of the best returns were provided by the Fund's holdings in equities. In the UK, recent months have seen an improvement in economic news, although the recovery has been tentative at best. Positive sentiment towards the global economy, however, was the main factor that underpinned the rise in the UK equity market.

Late 2012 was characterised by worries over the looming fiscal cliff in the US. Once this was averted (albeit temporarily), it gave international markets a significant lift and this was further supported in December when the Federal Reserve showed its commitment to supporting the economy by announcing the intention to almost double quantitative easing. In the first quarter of 2013 the eurozone again was at the forefront of news flow, with negotiations over Greece's bailout proving to be one of the main talking points. A deal was eventually done, but attention turned to Italy and the uncertain outcome of February's prime ministerial election. Then in Cyprus, a deposit levy designed to finance the country's contribution to its international bailout was rejected by parliament, leading to last-minute negotiations to avoid the withdrawal of emergency funding by the ECB.

In the face of these challenges, there were positive economic developments in the world's largest economies, particularly the US, which helped investors to stay relatively sanguine. In addition, the world's major central banks continued to signal their commitment to exceptional monetary stimulus over an extended period. Nowhere was this more evident than in Japan, which is now pursuing a more aggressive monetary policy and higher inflation target.

The rise in investor sentiment has also helped to boost returns from other "risk assets", including corporate bonds and particularly high yield bonds. The Fund benefited from exposure to equity markets, while the comparative lack of exposure to commercial property has also been good for relative returns. Returns from property have been positive, but only just, with rental income making up for ongoing declines in capital values. The Fund also has a relatively high weighting in commodities. We increased exposure to the asset class towards the end of 2012. However, this has been less positive for performance, as commodities prices have, on the whole, declined in recent months.

Overall, we believe that the Fund's current positioning leaves it well positioned to participate in any future market gains, while providing a degree of diversification.

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.

SWIP MULTI-MANAGER OPTIMAL MULTI-ASSET FUND

Distribution

XD Date	Payment Date
01/05/13	30/06/13

TER

	30/04/13 %	31/10/12 %
F Accumulation	2.68	2.72
N Accumulation	2.18	2.24
X Accumulation	1.33	1.38

The Total Expense Ratio (TER) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The TER can fluctuate as underlying costs change.

Details of investments

Investments	30/04/13 %	31/10/12 %
Financials	98.26	98.21
Derivatives	-	(0.02)
Net other assets	1.74	1.81
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/04/13 (p)	NAV per share 31/10/12 (p)	NAV percentage change %
F Accumulation	120.04	109.39	9.74
N Accumulation	115.33	104.80	10.05
X Accumulation	125.27	113.47	10.40

Performance record

	01/11/12 to 30/04/13 %	01/11/11 to 31/10/12 %	01/11/10 to 31/10/11 %	22/12/09* to 31/10/10 %
Net Return#	9.75	3.59	(2.13)	8.20
Sector Average Return~	11.49	5.99	0.21	9.10
Benchmark Return+	0.12	0.92	0.83	N/A
Benchmark Return†	N/A	N/A	N/A	5.72

SWIP Multi-Manager Optimal Multi-Asset F Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~ Mixed Investment 40-85% Shares. Funds in this sector are required to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). The fund must have between 40% and 85% invested in company shares. Effective from 1 January 2012 the Investment Management Association (IMA) changed the name of the Balanced Managed Sector to the Mixed Investment 40-85% Shares Sector, the sector definition has also been updated. Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

+ 3 Month LIBOR in GBP at close of business; Revenue (gross of tax) reinvested and gross of expenses; Source: Datastream.

† The benchmark was amended from LIBOR +6% from 1 November 2010. The new benchmark is a more accurate representation of the Fund's portfolio.

* On 18 December 2009 SWIP Multi-Manager Optimal Multi-Asset Fund was launched with Share Class X Accumulation. On 22 December 2009 the F Accumulation Share Class was launched.

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

	Interim 30/04/13 (p)
F Accumulation	-
N Accumulation	0.2410
X Accumulation	0.6700

Top five holdings

	30/04/13 %		31/10/12 %
1. BH Macro	7.29	BH Macro	8.38
2. Findlay Park American Fund USD Inc	7.29	Findlay Park American Fund USD Inc	7.05
3. BlackRock UK Special Situations Fund A Inc	6.21	Old Mutual UK Select Smaller Companies Trust A Inc	6.41
4. Old Mutual UK Select Smaller Companies Trust A Inc	6.10	Threadneedle Enhanced Commodities Fund (1) IGH	5.83
5. CF Liontrust Macro Equity Income Fund Inc	6.08	JOHCM UK Opportunities Fund A Acc	5.28

Number of holdings: 23

Number of holdings: 26

SWIP MULTI-MANAGER SELECT BOUTIQUES FUND

for the period ended 30 April 2013

Fund Profile

Investment Objective & Policy

The Fund aims to achieve long-term capital growth through investment in a portfolio which gives exposure to equity markets and sectors in the UK and throughout the world.

The Fund will predominantly invest in collective investment schemes, the majority of which will be managed on an absolute return basis by specialist and/or boutique investment management companies as determined by the ACD.

Where appropriate it may also invest directly or indirectly in transferable securities (including closed end funds), depositary receipts, money market instruments, cash, near cash, deposits, derivatives and other regulated vehicles. Use may also be made of unregulated collective investment schemes, stocklending, borrowing, hedging and other techniques permitted by FCA rules.

The portfolio will normally be fully invested however the ACD may at its discretion invest all or part of the assets of the Fund in cash, deposits, and/or money market instruments in the interests of efficient fund management.

In assessing whether a collective investment scheme is considered to be boutique in nature, the ACD will take into account one or more of a variety of factors including, without limitation: the ability of the manager of the collective investment scheme to pursue an investment style or approach unhindered by an institutional-style centralised asset allocation and investment process; the size, funds under management, culture or specialisation of the manager of the collective investment scheme or group of individual portfolio managers within the manager of the collective investment scheme; whether the management of the collective investment scheme has been outsourced to a specialist manager or adviser; enhanced alignment of the individual portfolio manager's interests with the collective investment scheme through personal investment or concentration of the individual portfolio manager's time on one or a small number of collective investment schemes; or smaller specialist collective investment schemes which may not be actively marketed to retail investors.

It is not currently intended that derivatives will be used for any purpose other than hedging where it is appropriate to do so and the efficient portfolio management of the Fund, although derivatives may, subject to the ACD obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as hedging in the future. If derivatives are used for the purpose of meeting the investment objective of the Fund as well as hedging it is not intended that the use of derivatives would raise the risk profile.

Risk Profile

Equity risk factor: Equities are generally more risky than fixed interest securities. Considerable fluctuations in equity prices may mean that you do not get all your money back.

Exchange rate risk factor: Exchange rate changes may cause the value of any overseas investments, and any income from them, to go up or down.

Investment Manager's Review

The Select Boutiques Fund invests in UK and global equities. Most major equity markets produced strong returns over the six months under review with sterling returns ranging from 9% in Emerging Markets to 35% in Japan. The Fund generated a return of 14.99%, slightly above the benchmark return of 14.44% and first quartile in the IMA Flexible Investment sector.

One of the key drivers behind the equity market gains over the period was the decline in eurozone risk with Mario Draghi reiterating that the European Central Bank (ECB) were ready with their Open Market Transactions to support the European bond markets. This safety net provided a huge degree of comfort to both the bond and equity markets.

Looking first at the UK equity portion of the portfolio, the latter part of 2012 saw an improvement in UK economic news, although the recovery was tentative at best. The most significant piece of data revealed that GDP growth for the third quarter was 0.9%, the fastest quarterly growth rate in five years. The figure was boosted by stronger growth in the services sector and by the London Olympics. Positive sentiment towards the global economy, however, was the main factor that underpinned the rise in the UK equity market.

Late 2012 was characterised by worries over the looming fiscal cliff in the US. Once this was averted (albeit temporarily), it gave international markets a significant lift and this was further supported in December when the Federal Reserve showed its commitment to supporting the economy by announcing the intention to almost double quantitative easing. In the first quarter of 2013 the eurozone again was at the forefront of news flow, with negotiations over Greece's bailout proving to be one of the main talking points. A deal was eventually done, but attention turned to Italy and the uncertain outcome of February's prime ministerial election. Then in Cyprus, a deposit levy designed to finance the country's contribution to its international bailout was rejected by parliament, leading to last-minute negotiations to avoid the withdrawal of emergency funding by the ECB.

In the face of these challenges, there were some positive economic developments, particularly in the US, that helped investors to stay relatively sanguine. In addition, the world's major central banks continued to signal their commitment to exceptional monetary stimulus over an extended period. Nowhere was this more evident than in Japan, which is now pursuing a more aggressive monetary policy and higher inflation target.

In terms of positioning, the Fund held an overweight stance in the UK and Asia, a neutral stance in Europe and a comparative lack of exposure to the US and Japan. The latter position had a negative impact on performance in recent months, as investors have taken encouragement from central bank actions in these countries. However, we recently moved to increase exposure to Japan to address this issue and take advantage of the improved outlook in the country.

We believe that the portfolio's current positioning is well placed to take advantage of further stock market gains. Although the global economic recovery still has to undergo a number of significant hurdles, there are some very attractive opportunities throughout global equity markets. The Fund invests in experienced managers that are well placed to take advantage of these opportunities in coming months and in the longer term.

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.

SWIP MULTI-MANAGER SELECT BOUTIQUES FUND

Distribution

XD Date	Payment Date
01/05/13	30/06/13

TER

	30/04/13 %	31/10/12 %
A Accumulation	2.30	2.26
B Accumulation	1.80	1.78
D Accumulation	1.55	1.47
X Accumulation	1.05	1.01

The Total Expense Ratio (TER) is the total expenses paid by each share class in the period, annualised, against its average net asset value. The TER can fluctuate as underlying costs change.

Details of investments

Investments	30/04/13 %	31/10/12 %
Financials	98.22	99.47
Derivatives	-	(0.01)
Net other assets	1.78	0.54
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/04/13 (p)	NAV per share 31/10/12 (p)	NAV percentage change %
A Accumulation	120.86	104.98	15.13
B Accumulation	123.67	107.15	15.42
D Accumulation	122.89	106.31	15.60
X Accumulation	128.25	110.73	15.82

Performance record

	01/11/12 to 30/04/13 %	01/11/11 to 31/10/12 %	01/11/10 to 31/10/11 %	01/11/09 to 31/10/10 %	01/11/08 to 31/10/09 %	20/12/07 to 31/10/08 %
Net Return#	14.99	4.15	(2.50)	14.51	22.02	(25.71)
Sector Average Return~	12.20	4.76	(0.39)	13.70	24.14	(27.77)
Benchmark Return†	14.44	15.83	0.68	15.90	20.14	(24.02)

SWIP Multi-Manager Select Boutiques A Accumulation share price movement in GBP at valuation point; Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

~ Flexible Investment. Funds in this sector are expected to have a range of different investments with scope for funds to have a high proportion of shares. However, as the fund manager is accorded a significant degree of discretion over asset allocation, it is permitted to invest up to 100% in equities as there is no minimum or maximum requirement for investment in company shares (equities). Effective from 1 January 2012 the Investment Management Association (IMA) changed the name of the Active Managed Sector to the Flexible Investment Sector, and the sector definition has also been updated. Revenue (net of tax) reinvested and net of expenses; Source: Lipper.

† 50% FTSE All-Share/40% FTSE World ex UK/10% LIBOR 3M index in GBP at close of business; Revenue (gross of tax) reinvested and gross of expenses; Source: SWIP.

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

	Interim 30/04/13 (p)
A Accumulation	0.1474
B Accumulation	0.4387
D Accumulation	0.2080
X Accumulation	0.8793

Top five holdings

	30/04/13 %		31/10/12 %
1. Findlay Park American Fund USD Inc	11.99	Findlay Park American Fund USD Inc	12.19
2. Fundsmith Equity Fund I Inc	10.39	BNY Mellon Long Term Global Equity Institutional Acc	11.05
3. BNY Mellon Long Term Global Equity Institutional Acc	10.34	Fundsmith Equity Fund I Inc	10.91
4. CF Lindsell Train UK Equity Fund	8.79	CF Liontrust Macro Equity Income Fund Inc	10.27
5. JOHCM UK Opportunities Fund A Acc	8.79	JOHCM UK Opportunities Fund A Acc	9.60

Number of holdings: 15

Number of holdings: 17

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