



SWIP / MULTI-MANAGER ICVC

Interim Short Report for the period ended 31 March 2013

SWIP MULTI-MANAGER ICVC

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 Great Britain under registered number IC000330. Authorised and regulated by the Financial Services Authority.

Authorised Corporate Director (ACD) and Authorised Fund Manager

SWIP Multi-Manager Funds Limited

Registered 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 Services Authority and a member of the Investment Management Association.

Investment Adviser

Lloyds TSB Investments Limited

Registered Office:

Edinburgh One
60 Morrison Street
Edinburgh
EH3 8BE

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
Canary Wharf
London
E14 5HJ

Head Office:

525 Ferry Road
Edinburgh
EH5 2AW

Authorised and regulated by the Financial Services 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 ICVC

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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, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus and/or Instrument of Incorporation of Multi-Manager ICVC:

- The Retail Distribution Review ("RDR") which was launched by the FSA in June 2006 as one of its core retail market strategies took effect in December 2012. The RDR share classes launched by the Company on 1 November 2012 were as follows:
 - Multi-Manager Global Real Estate Securities Fund Q Net Income (Sterling); Multi-Manager International Equity Fund Q Net Income (Sterling); Multi-Manager UK Equity Focus Fund Q Net Income (Sterling); Multi-Manager UK Equity Growth Fund Q Net Income (Sterling); Multi-Manager UK Equity Income Fund Q Net Income (Sterling).

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 prior to 1 April 2013, the Company and the ACD were authorised and regulated by the predecessor of the FCA – the UK Financial Services Authority (the "FSA"). Accordingly, references to the FSA are contained within these accounts.

The Company currently has claims against several European Governments over tax withheld from a number of its sub-funds. It should be noted that the share which each sub-fund has in these claims is not reflected in the net asset value of the sub-fund (which is standard UK accounting practice) as they are not guaranteed, may not become payable and may be subject to litigation. In the event that the 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.

Following FSA approval, termination of the Multi-Manager European Equity Fund commenced at 12 noon on 22 November 2010. 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.

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 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 Prospectus and Instrument of Incorporation which will provide for this change.

SWIP MULTI-MANAGER GLOBAL REAL ESTATE SECURITIES FUND

for the period ended 31 March 2013

Fund Profile

Investment Objective & Policy

The Fund's aim is to provide a total return 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 (REITs), and collective investment schemes, each of whose main activities include the ownership, management and/or development of real estate around the world.

The Fund may 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

The Risk and Reward Indicator ranges from 1 to 7 and demonstrates where the Fund ranks in terms of its potential risk and reward. 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 Fund's ranking was 6 as at 5 March 2013 (Key Investor Information Document).

The Fund has this ranking because the value of the underlying investments are subject to price fluctuations. The lowest category 1 does not mean a risk-free investment.

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 your 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

The global listed property market continued on a trajectory of solidly positive performance. The Fund returned 18.62% on a net-of-fee basis. From a regional perspective, North America was outpaced by Europe during the first three months of the period, although this trend reversed in the early months of 2013. Meanwhile, the UK lagged behind the Continent over the six months, as share prices in the UK property sector had previously been bid up based on the market's relative safe haven status. Most eurozone markets delivered negative performance over the latter half of the reporting period.

The Asia Pacific region led the globe, although there was considerable dispersion in the performance of individual markets. Japan was the furthest ahead, with prime minister Shinzo Abe's reflationary focus acting as a catalyst for Japanese equity markets. An environment of stabilising property fundamentals in central Tokyo has provided further support to both sentiment and company share prices.

The Fund's performance over the six-month review period was helped by its effective positioning and by positive stock selection by the underlying managers. Two of the four underlying managers finished ahead of the benchmark.

Cohen & Steers outperformed as a result of stock selection, which was strongest in Asia and Canada. Several large active positions in the Hong Kong developer sector had a significantly positive effect on performance, as did a comparative lack of exposure to some underperforming Canadian companies.

Invesco also outperformed relative to the benchmark, as both stock selection and regional allocation contributed to performance. In contrast, SWIP performed less well. Stock selection and country allocation had a negative impact in an environment where continental European markets tended to outperform the United Kingdom. AEW also underperformed, due to weaker results in the US. Although the portfolio's allocations to the US residential and retail sectors had little effect on performance, stock selection within these segments detracted from returns.

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 GLOBAL REAL ESTATE SECURITIES FUND

Distribution

XD date	Payment date
01/01/13	28/02/13
01/04/13	31/05/13

Ongoing Charges Figure

	31/03/13 %	30/09/12 %
A Accumulation	1.89	1.90
A Income	1.89	1.90
C Accumulation	1.39	1.40*
P Income	1.09	1.10
Q Income	1.09	-
S Accumulation (USD share class)	1.89	1.90
X Accumulation	0.72	0.73

* Prior year OCF restated.

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.

Share class Q Income was launched 1 November 2012.

Details of investments

Investments	31/03/13 %	30/09/12 %
United States	45.65	46.27
Japan	13.32	8.82
Hong Kong	10.10	11.71
Australia	8.01	8.15
United Kingdom	5.66	5.39
Singapore	4.60	4.31
France	3.17	3.52
Canada	2.87	3.04
Germany	1.74	1.58
Switzerland	0.81	1.08
Sweden	0.71	1.00
China	0.48	0.88
Netherlands	0.40	0.62
Mexico	0.18	-
Brazil	0.17	0.18
Philippines	0.16	0.42
Jersey	0.12	0.09
Finland	0.11	0.14
Norway	-	0.16
Derivatives	(0.01)	(0.01)
Net other assets	1.75	2.65
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/03/13 (p)	NAV per share 30/09/12 (p)	NAV percentage change %
A Accumulation	157.87	132.91	18.78
A Income	134.42	114.16	17.75
C Accumulation	127.53	107.15	19.02
P Income	135.59	114.70	18.21
Q Income	135.59	-	-
S Accumulation (USD share class)	64.63	54.41	18.78
X Accumulation	169.76	142.08	19.48

Performance record

	01/10/12 to 31/03/13 %	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 %	01/10/07 to 30/09/08 %
Net Return#	18.62	21.53	(6.40)	15.60	3.59	(18.98)
Benchmark Return+	19.35	25.49	(6.11)	19.80	(0.65)	(22.93)

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

	First interim 31/12/12 (p/c)	Second interim 31/03/13 (p/c)
A Accumulation	0.8922	0.3760
A Income	0.7666	0.3205
C Accumulation	0.7211	0.2747
P Income	0.7702	0.3236
Q Income	0.7702	0.3236
S Accumulation (USD share class)	0.5914c	0.2320c
X Accumulation	0.9546	0.4031

Top five holdings

	31/03/13 %		30/09/12 %
1. Simon Property	4.96	Simon Property	5.29
2. Mitsui Fudosan	3.68	Sun Hung Kai Properties	2.89
3. Ventas	2.66	Westfield	2.85
4. Mitsubishi Estate	2.60	Equity Residential	2.26
5. Westfield	2.46	ProLogis	2.26

Number of holdings: 269

Number of holdings: 283

SWIP MULTI-MANAGER INTERNATIONAL EQUITY FUND

for the period ended 31 March 2013

Fund Profile

Investment Objective & Policy

The Fund's aim is to provide total returns 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

The Risk and Reward Indicator ranges from 1 to 7 and demonstrates where the Fund ranks in terms of its potential risk and reward. 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 Fund's ranking was 6 as at 5 March 2013 (Key Investor Information Document).

The Fund has this ranking because the value of the underlying investments are subject to price fluctuations. The lowest category 1 does not mean a risk-free investment.

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 your 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 net return of 16.88% in what was a very positive period for global equity markets. Most of the progress was made in the second half of the period.

Global markets withstood a number of challenges over the period. In the US, late 2012 was characterised by worries over the looming fiscal cliff. Once this was averted (albeit temporarily), it gave equity markets a significant lift, but concern then shifted to the threat of "sequestration". With no agreement in place, \$85 billion of government spending cuts began automatically in March.

Turning to the eurozone, negotiations over Greece's bailout proved the main talking point in late 2012. 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 European Central Bank.

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.

In the Fund, regional allocations proved beneficial at the start of the period, particularly the underweight position in the US market; overweight positions in Europe and Asia ex Japan were also helpful. However, as the period progressed, these regional trends reversed and our regional allocations had a negative impact on relative performance.

The Fund's two European mandates (managed by JPMorgan and Cazenove) provided the best absolute returns in the market environment at the start of the period. Global mandates run by Harris Associates and Hexam also proved positive: the former helped by its overweight in Europe, while Hexam benefited from its Chinese holdings. The positive performance of our underlying managers continued into 2013. The strongest overall returns came from BlackRock's US fund and three global portfolios, managed by MFS, Harris Associates and Walter Scott. On the downside, the weakest returns came from the Asian and emerging market managers in a period when these markets lagged their western peers.

Looking ahead, the first order of business will be first quarter earnings. Expectations are high, as gauged by share prices. In reality, however, the market knows this will be a difficult reporting season and the focus is much more likely to be on outlook statements.

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 INTERNATIONAL EQUITY FUND

Distribution

XD date	Payment date
01/04/13	31/05/13

Ongoing Charges Figure

	31/03/13 %	30/09/12 %
A Accumulation	1.83	1.83
B Accumulation	1.03	1.03
C Accumulation	1.33	1.33
P Income	1.06	1.06
Q Income	1.06	-
X Accumulation	0.69	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.

Share class Q Income was launched 1 November 2012.

Details of investments

Investments	31/03/13 %	30/09/12 %
United States	42.94	43.54
Switzerland	7.65	7.06
France	6.32	5.92
United Kingdom	5.33	5.93
Germany	5.03	4.47
Japan	4.62	4.32
Hong Kong	3.32	3.43
Australia	2.86	3.28
Singapore	2.17	2.06
South Korea	1.74	1.99
Netherlands	1.64	1.50
China	1.55	1.71
Italy	1.01	1.01
Russia	0.99	1.35
Spain	0.91	1.00
India	0.86	0.66
Sweden	0.86	0.99
Taiwan	0.84	0.91
Canada	0.76	0.68
Ireland	0.74	0.47
Brazil	0.64	0.92
Thailand	0.64	0.63
Denmark	0.62	0.62
Malaysia	0.60	0.59
Bermuda	0.53	0.45
Luxembourg	0.50	0.33
Norway	0.50	0.48
Belgium	0.41	0.30
Philippines	0.28	0.26
Israel	0.20	0.22
Mexico	0.17	0.45
Indonesia	0.15	0.16
Guernsey	0.12	0.10
Finland	0.11	0.07
Austria	0.09	0.08
Czech Republic	0.06	0.07
Peru	0.05	0.05
Portugal	0.05	0.04
South Africa	0.05	-
Jersey	0.04	-
Derivatives	-	0.01
Net other assets	2.05	1.89
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/03/13 (p)	NAV per share 30/09/12 (p)	NAV percentage change %
A Accumulation	196.56	168.04	16.97
B Accumulation	210.30	179.08	17.43
C Accumulation	125.70	107.19	17.27
P Income	194.35	166.05	17.04
Q Income	194.35	-	-
X Accumulation	216.26	183.84	17.63

Performance record

	01/10/12 to 31/03/13 %	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 %	01/10/07 to 30/09/08 %
Net Return#	16.88	15.05	(4.44)	11.60	16.29	(19.58)
Sector						
Average Return~	16.30	n/a	n/a	n/a	n/a	n/a
Benchmark Return+	17.40	17.78	(3.96)	9.52	12.02	(14.50)

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

	Interim 31/03/13 (p)
A Accumulation	-
B Accumulation	0.6779
C Accumulation	0.2400
P Income	0.6037
Q Income	0.6037
X Accumulation	1.0314

Top five holdings

	31/03/13 %		30/09/12 %
1. Nestle	1.25	Intel	1.27
2. Intel	1.16	Nestle	1.16
3. CSL	0.94	Apple	1.12
4. Wells Fargo	0.93	Wells Fargo	0.94
5. Visa 'A' Shares	0.88	CSL	0.85

Number of holdings: 832

Number of holdings: 871

SWIP MULTI-MANAGER UK EQUITY FOCUS FUND

for the period ended 31 March 2013

Fund Profile

Investment Objective & Policy

The Fund's aim is to provide total returns 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 total returns and using focussed stock selection.

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

Risk Profile

The Risk and Reward Indicator ranges from 1 to 7 and demonstrates where the Fund ranks in terms of its potential risk and reward. 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 Fund's ranking was 6 as at 14 February 2013 (Key Investor Information Document).

The Fund has this ranking because the value of the underlying investments are subject to price fluctuations. The lowest category 1 does not mean a risk-free investment.

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 an encouraging net return of 13.22%. The rally in equities that began last June persisted into late 2012 and gathered pace in early 2013. By the end of March, the UK market had risen for ten consecutive months. Over the six months under review, the FTSE All-Share index rose by 14.54%.

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. The partial resolution of the US fiscal cliff crisis further eased investor nerves in January, sending share prices sharply higher. However, developments in Europe prevented equities from making larger gains, as the election impasse in Italy and the poorly handled bailout of Cyprus created a renewed sense of unease among investors.

After a strong year for the Fund, performance was weaker into the calendar year end and lagged the FTSE All-Share index. Stock selection held back returns, particularly in the healthcare and technology sectors. Of the Fund's sub-managers, meanwhile, Legal & General was the main laggard throughout the six-month period.

Performance improved as the period went on, as the Fund's overall size bias (preference for mid cap stocks over large caps) and its growth bias were both positive factors. At a sector level, the Fund was helped by overweight positions in the industrials and technology sectors, as well as an underweight position in oil & gas. However, the underweight in financials (particularly banks) offset some of these gains. In this environment, two of the sub-managers (BlackRock and Jupiter) outperformed the index. BlackRock benefited from its focus on mid-cap stocks, while Jupiter was helped by its lack of exposure to poorer performing areas of the market.

Looking ahead, we remain confident that these managers bring the right blend of experience and stock picking ability to generate 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.

SWIP MULTI-MANAGER UK EQUITY FOCUS FUND

Distribution

XD date	Payment date
01/04/13	31/05/13

Ongoing Charges Figure

	31/03/13 %	30/09/12 %
A Accumulation	1.81	1.81
P Income	1.06	1.06
Q Income	1.06	-
X Accumulation	0.69	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.

Share class Q Income was launched 1 November 2012.

Details of investments

Investments	31/03/13 %	30/09/12 %
Financials	17.99	16.79
Industrials	16.71	17.53
Oil & Gas	12.52	13.05
Consumer Services	11.72	10.24
Consumer Goods	8.66	7.36
Health Care	8.06	7.20
Basic Materials	7.02	9.43
Telecommunications	6.47	7.32
Technology	6.34	6.88
Utilities	1.63	2.24
Derivatives	-	(0.01)
Net other assets	2.88	1.97
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/03/13 (p)	NAV per share 30/09/12 (p)	NAV percentage change %
A Accumulation	165.90	146.53	13.22
P Income	147.58	130.82	12.81
Q Income	147.58	-	-
X Accumulation	153.61	134.92	13.85

Performance record

	01/10/12 to 31/03/13 %	01/10/11 to 31/09/12 %	01/10/10 to 30/09/11 %	01/10/09 to 30/09/10 %	01/10/08 to 30/09/09 %	01/10/07 to 30/09/08 %
Net Return#	13.22	17.64	(6.03)	8.59	9.89	(24.97)
Sector						
Average Return~	15.32	17.65	(5.32)	11.87	11.14	(24.37)
Benchmark Return+	14.54	17.25	(4.37)	12.49	10.80	(22.25)

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

	Interim 31/03/13 (p)
A Accumulation	0.6484
P Income	1.0851
Q Income	1.0851
X Accumulation	1.3815

Top five holdings

	31/03/13 %		30/09/12 %
1. GlaxoSmithKline	4.42	GlaxoSmithKline	4.49
2. BP	3.42	Vodafone	4.47
3. BG	3.35	BP	3.43
4. Vodafone	3.33	BG	3.42
5. Rio Tinto	3.13	Rio Tinto	3.10

Number of holdings: 147

Number of holdings: 143

SWIP MULTI-MANAGER UK EQUITY GROWTH FUND

for the period ended 31 March 2013

Fund Profile

Investment Objective & Policy

The Fund's aim is to provide total returns 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 total returns.

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

Risk Profile

The Risk and Reward Indicator ranges from 1 to 7 and demonstrates where the Fund ranks in terms of its potential risk and reward. 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 Fund's ranking was 6 as at 14 February 2013 (Key Investor Information Document).

The Fund has this ranking because the value of the underlying investments are subject to price fluctuations. The lowest category 1 does not mean a risk-free investment.

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 rally in equities that began last June persisted into late 2012 and gathered pace in early 2013. By the end of March, the UK market had risen for ten consecutive months. Over the six months under review, the FTSE All-Share index rose by 14.54%. The Fund outperformed, returning 14.71% on a net-of-fee basis.

Positive sentiment towards the global economy was the main factor that underpinned the rise in the UK equity market over the period. The fourth quarter 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. The partial resolution of the US fiscal cliff crisis further eased investor nerves in January 2013, sending share prices sharply higher. However, developments in Europe prevented share prices from making larger gains, as the election impasse in Italy and the poorly handled bailout of Cyprus created a renewed sense of unease among investors.

In the corporate sector, Jessops, Blockbuster and HMV became the latest victims of the growing popularity of online shopping. All three went into administration. More positively, a series of companies reported strong results and increased their dividends. These included Prudential, Xstrata, and Legal & General.

From a sector perspective, banks, household goods, life insurers and beverages were the best-performing sectors. Oil & gas producers, miners and mobile telecoms underperformed. Smaller companies generally fared better than their larger peers.

The Fund outperformed the market during the review period, helped by positive stock selection by the managers of the underlying portfolios. Two of the three underlying managers finished ahead of the benchmark. The portfolio managed by Investec drove performance, benefitting from its effective stock selection among consumer services and industrials (metals & mining). Henderson also contributed to performance, benefitting from positive stock selection among financials and consumer services, as well as an underweight to materials. In contrast, the portfolio managed by FOUR Capital underperformed over the period as both its stock allocation and selection proved to be negative for relative returns.

Looking forward, central bankers have signalled that interest rates are going to remain low for some time and the Bank of England has indicated that the UK economy will likely remain weak. In this environment, investors are being obliged to expose themselves to some degree of risk if they want to see any sort of total return. In particular, investors seeking yield are increasingly turning to equities, where yields look attractive compared to government bonds.

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 UK EQUITY GROWTH FUND

Distribution

XD date	Payment date
01/04/13	31/05/13

Ongoing Charges Figure

	31/03/13 %	30/09/12 %
A Accumulation	1.82	1.82
B Income	1.02	1.02
P Income	0.94	0.94
Q Income	0.94	-
X Accumulation	0.57	0.57

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

Share class Q Income was launched 1 November 2012.

Details of investments

Investments	31/03/13 %	30/09/12 %
Financials	20.49	16.57
Oil & Gas	13.64	14.34
Consumer Services	12.27	10.97
Consumer Goods	11.10	11.29
Industrials	10.23	11.76
Health Care	8.00	8.31
Basic Materials	7.81	9.06
Telecommunications	4.96	5.71
Technology	4.20	3.04
Utilities	2.38	3.66
Derivatives	(0.01)	(0.09)
Net other assets	4.93	5.38
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/03/13 (p)	NAV per share 30/09/12 (p)	NAV percentage change %
A Accumulation	165.17	143.94	14.75
B Income	123.83	108.37	14.27
P Income	143.44	125.52	14.28
Q Income	143.44	-	-
X Accumulation	154.77	134.04	15.47

Performance record

	01/10/12 to 31/03/13 %	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 %	01/10/07 to 30/09/08 %
Net Return#	14.71	17.44	(5.90)	13.10	10.76	(26.33)
Sector						
Average Return~	15.32	17.65	(5.32)	11.87	11.14	(24.37)
Benchmark Return+	14.54	17.25	(4.37)	12.49	10.80	(22.25)

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

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

+ 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

	Interim 31/03/13 (p)
A Accumulation	0.7470
B Income	1.0219
P Income	1.2376
Q Income	1.2376
X Accumulation	1.5857

Top five holdings

	31/03/13 %		30/09/12 %
1. GlaxoSmithKline	4.67	GlaxoSmithKline	4.91
2. Vodafone	4.31	Vodafone	4.89
3. Rio Tinto	3.25	BG	3.65
4. BG	3.21	Royal Dutch Shell 'B' Shares	3.50
5. Prudential	3.13	Rio Tinto	3.34

Number of holdings: 125

Number of holdings: 116

SWIP MULTI-MANAGER UK EQUITY INCOME FUND

for the period ended 31 March 2013

Fund Profile

Investment Objective & Policy

The Fund's aim is to provide 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

The Risk and Reward Indicator ranges from 1 to 7 and demonstrates where the Fund ranks in terms of its potential risk and reward. 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 Fund's ranking was 6 as at 14 February 2013 (Key Investor Information Document).

The Fund has this ranking because the value of the underlying investments are subject to price fluctuations. The lowest category 1 does not mean a risk-free investment.

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 net return of 11.37% over the six months to the end of March. The rally in equities that began last June persisted into late 2012 and gathered pace in early 2013. By the end of March, the UK market had risen for ten consecutive months. Over the six months under review, the FTSE All-Share index rose by 14.54%.

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. The partial resolution of the US fiscal cliff crisis further eased investor nerves in January, sending share prices sharply higher. However, developments in Europe prevented equities from making larger gains, as the election impasse in Italy and the poorly handled bailout of Cyprus created a renewed sense of unease among investors.

The Fund's performance was behind the FTSE All-Share and the (IMA) UK Equity Income Sector. Equity markets were strong, and the positive risk appetite favoured small and mid-cap stocks. Therefore, the Fund's performance was held back compared to the peer group by its bias towards defensive large cap stocks, which tend to provide higher dividend payouts.

From a sector perspective, underweight positions in the strongly performing but low-yielding mining and banking sectors held back performance early in the period, while some overseas equity exposure also detracted from returns. In this prevailing environment as the calendar year drew to a close, all of the Fund's underlying managers underperformed the FTSE All-Share and just one outperformed the peer group.

This improved as the period progressed, however, and several of the underlying managers turned around their performance. Threadneedle benefited from good stock selection in industrials and its positions in mid-cap stocks. Neptune benefited from its macroeconomic view, as it increased the cyclical nature of the portfolio. And PSigma remained defensively positioned, allowing it to benefit from its overweight positions in tobacco, telecoms and especially pharmaceuticals. BlackRock was the main laggard and struggled with a higher-than-normal cash weighting and poor stock selection in certain sectors.

Looking ahead, we remain confident that our chosen managers bring the right blend of experience and stock picking ability to generate 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.

SWIP MULTI-MANAGER UK EQUITY INCOME FUND

Distribution

XD date	Payment date
01/01/13	28/02/13
01/04/13	31/05/13

Ongoing Charges Figure

	31/03/13 %	30/09/12 %
A Accumulation	1.81	1.81
A Income	1.81	1.81
P Income	0.96	0.96
Q Income	0.96	-
X Accumulation	0.59	0.59

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.

Share class Q Income was launched 1 November 2012.

Details of investments

Investments	31/03/13 %	30/09/12 %
Financials	16.53	13.46
Consumer Goods	15.36	15.52
Consumer Services	13.02	10.99
Industrials	12.83	11.07
Oil & Gas	11.08	12.45
Health Care	9.96	10.19
Telecommunications	6.57	8.95
Basic Materials	5.46	7.25
Utilities	4.37	6.22
Technology	2.40	1.52
Net other assets	2.42	2.38
Total net assets	100.00	100.00

Net asset value

	NAV per share 31/03/13 (p)	NAV per share 30/09/12 (p)	NAV percentage change %
A Accumulation	164.37	147.59	11.37
A Income	102.58	93.65	9.54
P Income	125.18	113.80	10.00
Q Income	125.18	-	-
X Accumulation	151.88	135.54	12.06

Performance record

	01/10/12 to 31/03/13 %	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 %	01/10/07 to 30/09/08 %
Net Return#	11.37	16.76	(1.17)	8.94	8.29	(26.24)
Sector						
Average Return~	13.91	17.39	(2.53)	9.79	8.14	(24.17)
Benchmark Return+	14.54	17.25	(4.37)	12.49	10.80	(22.25)

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

	First interim 31/12/12 (p)	Second interim 31/03/13 (p)
A Accumulation	1.0399	1.5993
A Income	0.6587	1.0079
P Income	0.8004	1.2289
Q Income	0.8004	1.2289
X Accumulation	0.9553	1.4761

Top five holdings

	31/03/13 %		30/09/12 %
1. Royal Dutch Shell 'B' Shares	4.81	Royal Dutch Shell 'B' Shares	5.44
2. GlaxoSmithKline	4.58	GlaxoSmithKline	4.68
3. British American Tobacco	3.86	Vodafone	4.28
4. HSBC	3.61	British American Tobacco	3.62
5. Vodafone	3.38	AstraZeneca	3.19

Number of holdings: 154

Number of holdings: 155

SWIP Multi-Manager Funds Limited (SWIP MM) is registered in England and Wales, Company No. 5582499. Registered Office is at 33 Old Broad Street, London EC2N 1HZ. Tel: 0131 655 8500. SWIP MM is authorised and regulated by the Financial Services Authority and is entered on their register under number 455821 (www.fsa.gov.uk).

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