

Aberdeen Global

Interim Report and Accounts

For the period ended 31 March 2016



Contents

| | | | |
|--|-----|---|-----|
| Incorporation | 01 | Indian Bond | 152 |
| Chairman's Statement | 02 | Indian Equity | 156 |
| Investment Manager's Review | 03 | Japanese Equity | 161 |
| Net Asset Value History | 04 | Japanese Smaller Companies | 172 |
| Summary of Historic Information | 15 | Latin American Equity | 179 |
| Performance History | 17 | Multi Asset Income | 184 |
| Aberdeen Global - Combined Statements | 22 | Multi-Manager World Equity | 202 |
| Asia Pacific Equity | 23 | Multi-Strategy | 205 |
| Asian Credit Bond | 31 | North American Equity | 207 |
| Asian Local Currency Short Duration Bond | 37 | North American Smaller Companies | 211 |
| Asian Property Share | 44 | Responsible World Equity | 216 |
| Asian Smaller Companies | 48 | Russian Equity | 221 |
| Australasian Equity | 54 | Select Emerging Markets Bond | 225 |
| Brazil Bond | 58 | Select Emerging Markets Investment Grade Bond | 238 |
| Brazil Equity | 61 | Select Euro High Yield Bond | 245 |
| China A Share Equity | 65 | Select Global Credit Bond | 256 |
| Chinese Equity | 69 | Select Global Investment Grade Credit Bond | 269 |
| Eastern European Equity | 75 | Select High Yield Bond | 280 |
| Emerging Markets Corporate Bond | 79 | Swiss Equity | 288 |
| Emerging Markets Equity | 89 | Technology Equity | 292 |
| Emerging Markets Infrastructure Equity | 96 | UK Equity | 296 |
| Emerging Markets Local Currency Bond | 102 | World Credit Bond | 300 |
| Emerging Markets Local Currency Corporate Bond | 110 | World Equity | 310 |
| Emerging Markets Smaller Companies | 114 | World Equity Dividend | 316 |
| Ethical World Equity | 120 | World Government Bond | 318 |
| European Equity | 122 | World Resources Equity | 325 |
| European Equity Dividend | 126 | World Smaller Companies | 330 |
| European Equity (Ex UK) | 131 | Notes to the Financial Statements | 335 |
| Flexible Equity | 135 | Management and Administration | 352 |
| Frontier Markets Bond | 137 | General Information | 356 |
| Frontier Markets Equity | 143 | Further Information | 357 |
| German Equity | 148 | | |

Incorporation

Aberdeen Global ("the Company") was incorporated as a société anonyme, qualifying as a société d'investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce at the District Court of Luxembourg.

As at 31 March 2016, the Company has issued shares in the following Funds:

| | |
|--|---|
| Asia Pacific Equity | Indian Equity |
| Asian Credit Bond | Japanese Equity |
| Asian Local Currency Short Duration Bond | Japanese Smaller Companies |
| Asian Property Share | Latin American Equity |
| Asian Smaller Companies | Multi Asset Income |
| Australasian Equity | Multi-Manager World Equity |
| Brazil Bond | North American Equity |
| Brazil Equity | North American Smaller Companies |
| China A Share Equity | Responsible World Equity |
| Chinese Equity | Russian Equity |
| Eastern European Equity | Select Emerging Markets Bond |
| Emerging Markets Corporate Bond | Select Emerging Markets Investment Grade Bond |
| Emerging Markets Equity | Select Euro High Yield Bond |
| Emerging Markets Infrastructure Equity | Select Global Credit Bond |
| Emerging Markets Local Currency Bond | Select Global Investment Grade Credit Bond |
| Emerging Markets Local Currency Corporate Bond | Select High Yield Bond |
| Emerging Markets Smaller Companies | Swiss Equity |
| European Equity | Technology Equity |
| European Equity Dividend | UK Equity |
| European Equity (Ex UK) | World Credit Bond |
| Frontier Markets Bond | World Equity |
| Frontier Markets Equity | World Government Bond |
| German Equity | World Resources Equity |
| Indian Bond | World Smaller Companies |

The full name of each Fund is constituted by the name of the Company, Aberdeen Global, followed by a hyphen and then the specific name of the Fund. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus or on the Key Investor Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

Please see the Notes to the Financial Statements for changes during the period.

Chairman's Statement

The Board notes the challenging market conditions over the period, which led to the Company's assets under management ("AUM") falling from US\$30.8 billion to US\$27.6 billion as at 31 March 2016. The weakness in emerging markets had a particular effect, but by March showed signs of improvement in terms of market sentiment.

As at the end of March 2016, there were 48 Funds in the umbrella. The Board decided to streamline the range and close two small funds, the Aberdeen Global – Multi Strategy Fund and the Aberdeen Global – Flexible Equity Fund, in December 2015. In addition, the Aberdeen Global – World Equity Dividend Fund and the Aberdeen Global – Ethical World Equity Fund closed as a result of client redemptions. In terms of additions to the range, the Aberdeen Global – World Credit Bond Fund and the Aberdeen Global – Emerging Markets Local Currency Corporate Bond Fund both launched in November 2015 to expand fixed income strategies offered to investors.

Fixed income Funds were the biggest contributors to AUM growth over the last 6 months, as investors moved away from equities into less volatile investments. The Aberdeen Global – Select Euro High Yield Bond Fund continued to attract client inflows with an increase in AUM from US\$721 million to US\$950 million as at the end of March 2016. The Aberdeen Global – World Government Bond Fund was another popular fixed income Fund, growing in AUM from US\$251 million to US\$392 million.

The positives on the equity side included the Aberdeen Global – North American Smaller Companies Fund, which is continuing to out-perform and has now passed the critical level of US\$100 million, which should in turn attract larger investment. Despite market sentiment, the Aberdeen Global – Emerging Markets Equity Fund had good performance with an increase of 9.10%, out-performing the benchmark. The Aberdeen Global – European Equity (Ex UK) Fund attracted US\$79 million following a large subscription. The AUM of this Fund has more than tripled over the last 18 months now reaching US\$141million.

The Company benefitted from increased depositary oversight from BNP Securities Services as a result of part of the 'UCITS V' Directive coming into effect at European level towards the end of March. Further details of these changes, as well as other developments in the Fund range will be communicated to shareholders in the near future.

CG Little

May 2016

Investment Manager's Review

Investment review

Global financial markets rose during a volatile six-month period. At first, markets were listless as investors held their collective breaths in anticipation of a long-contemplated shift in US monetary policy. After a decade of loosening measures, the Federal Reserve (Fed) finally normalised interest rates in mid-December, hiking by 25 basis points. Market reaction was muted as its impact had mostly already been priced in, although it did trigger some short-term capital flows out of emerging markets into perceived safer havens. Nevertheless, this alleviated a key source of uncertainty that had dogged both equity and bond markets for the better half of 2015.

At the same time, the ongoing commodities rout deepened, bottoming out when the oil-price dipped below US\$30 a barrel in the middle of the review period. OPEC failed to set an oil production ceiling, even though the market was already oversupplied.

Another bugbear – the Chinese economy, continued to sway sentiment. Fresh efforts were made to stimulate growth through new reform measures and interest rate cuts. Beijing also scrapped the one-child policy to combat an ageing population. Overall, growth slowed but remained positive. The IPO tap was re-opened after a five-month hiatus, and the renminbi was admitted into the IMF's global reserve basket. Even so, at the start of 2016 the PBOC's badly-signalled yuan depreciation sparked a sell-off in A-shares that reverberated across the world. As a result, equities had their worst start to the year since the global financial crisis, as more than US\$2.3 trillion was wiped off financial markets in the first week alone.

The storm clouds appeared to clear subsequently. Japan and Europe tackled the deflationary threat head-on with negative interest rates. The European Central Bank followed through with a more audacious stimulus package. Notably, the Fed took a more dovish stance, finally recognising that lacklustre global growth would play a role in future policy decisions. Risk appetite was reinvigorated on the back of this shift in tone.

The Latin American and Asia Pacific ex Japan asset classes were among the best performers against this backdrop. Weakness in the US dollar and a stabilisation in the oil price provided some respite to commodities-related markets. The prospect of political change in Brazil also buoyed optimism, as it began to look more likely that president Dilma Rousseff would be ousted from power. Elsewhere, looser liquidity conditions and government spending on infrastructure projects provided a much-needed boost, particularly in Southeast Asia.

Meanwhile, the European continent continued to suffer from low inflation, although the unemployment rate improved and investor confidence was rosier. Fears of a British exit from the European Union, as well as a series of terrorist attacks in Paris, Brussels and Turkey, added to the jitters.

Outlook

The macroeconomic conditions that could prolong a global slowdown will continue to weigh heavily on markets worldwide. There are concerns the banking sector may bear the brunt of a fallout from the imposition of untested negative interest rates. In keeping with this, and with the oil-price expected to remain below US\$50 a barrel for the rest of the year, there is growing scepticism about the amount of ammunition central bankers in Europe and in commodities-importing emerging markets have at their disposal to tackle deflation.

On the flipside, emerging markets appear to be stabilising after reaching a low-point last year. We continue to believe in the value of the asset class, with population trends and an ever-developing middle class pointing to its enormous growth potential. A higher level of political will from some governments towards coordinating fiscal policy and structural reform is heartening, and provides some hope for a pick-up in the pace of expansion in the medium-term.

While the sluggish Chinese economy continues to be a concern, the National People's Congress cemented the mainland's commitment to easing the economy towards services and innovation. However, Beijing will likely face resistance from the coal and steel sectors that are in dire need of reform.

Corporate earnings will probably be dampened by the global headwinds, but the strength of our portfolios lies in our emphasis on holding companies that are operationally resilient, have balance sheet strength and are market leaders in their respective industries. The outperformance of many of our funds during this challenging interim period highlights the advantages of our bottom-up stock-picking investment process, and we continue to be confident in their ability to outshine their peers, especially in uncertain times. Volatility continues to provide us with opportunities to shore up the stocks we like at attractive valuations.

**Aberdeen International
Fund Managers Limited**

April 2016

Net Asset Value History

Numbers are shown in USD terms (unless otherwise stated).

| Fund | Share Class | NAV per Share 31.03.16 | NAV per Share 30.09.15 | NAV per Share 30.09.14 | NAV per Share 30.09.13 | On Going Charges % As at 31.03.16† | OASE % As at 31.03.16** |
|--|-------------|---------------------------|---------------------------|---------------------------|---------------------------|--|-------------------------------|
| Asia Pacific Equity | A-1 | 8.4574 | 8.3543 | 10.3527 | - | 2.02 | 0.25 |
| | A-2 | 61.1067 | 60.3618 | 74.1138 | 70.8976 | 2.02 | 0.25 |
| | A(EUR)-2^ | 8.4699 | 8.4043 | 10.3515 | 9.9156 | 2.08 | 0.31 |
| | B-2 | 48.4172 | 48.0731 | 59.6199 | 57.5999 | 3.02 | 0.25 |
| | C-2 | 13.2677 | 13.1733 | 16.3376 | 15.7840 | 3.02 | 0.25 |
| | D(GBP)-2 | 42.5855 | 39.9157 | 45.7929 | 43.8535 | 2.02 | 0.25 |
| | E(EUR)-2 | 10.1778 | 10.2641 | 11.1356 | 9.9407 | 2.02 | 0.25 |
| | I-1 | 8.8678 | 8.7243 | 10.8276 | 10.4194 | 1.23 | 0.21 |
| | I-2 | 66.2651 | 65.1924 | 79.4157 | 75.3725 | 1.23 | 0.21 |
| | I(EUR)-1^ | 8.0100 | 7.9198 | 9.8432 | - | 1.37 | 0.35 |
| | I(EUR)-2^ | 9.6672 | 9.5558 | 11.672 | 11.1005 | 1.29 | 0.27 |
| | L(SGD) -2 | 8.0888 | 8.4393 | - | - | 2.02 | 0.25 |
| | R(GBP)-2 | 10.0115 | 9.3473 | 10.6441 | 10.1168 | 1.27 | 0.25 |
| | S-2 | 20.9163 | 20.6801 | 25.4345 | 24.3724 | 2.19 | 0.25 |
| | W-2 | 9.6605 | 9.5884 | - | - | 3.02 | 0.25 |
| | X-1 | 8.5395 | 8.4024 | 10.4364 | 10.0527 | 1.27 | 0.25 |
| | X-2 | 8.9669 | 8.8230 | 10.7532 | 10.2094 | 1.27 | 0.25 |
| | Y(EUR)-2 | 10.2511 | 10.2988 | 11.0912 | 9.8267 | 1.27 | 0.25 |
| | Z-2 | - | - | 15.8626 | 14.9054 | - | - |
| Asian Credit Bond^ | A-1 | 10.2953 | 9.9795 | - | - | 1.54 | 0.34 |
| | A-2 | 10.4581 | 9.9993 | - | - | 1.54 | 0.34 |
| | I-1 | 10.2954 | 9.9795 | - | - | 0.90 | 0.30 |
| | I-2 | 10.4968 | 10.0042 | - | - | 0.90 | 0.30 |
| | X-1 | 10.2955 | 9.9795 | - | - | 0.94 | 0.34 |
| | X-2 | 10.4944 | 10.0039 | - | - | 0.94 | 0.34 |
| | Z-2 | 10.5332 | 10.0088 | - | - | 0.30 | 0.30 |
| Asian Local Currency Short Duration Bond | A-1 | 3.8770 | 3.7939 | 4.1806 | 4.2232 | 1.31 | 0.31 |
| | A-2 | 6.5752 | 6.3707 | 6.8633 | 6.8195 | 1.31 | 0.31 |
| | A(CHF)-2^ | 9.0567 | 8.8706 | 9.6932 | 9.6922 | 1.45 | 0.45 |
| | A(EUR)-2^ | 9.4568 | 9.2177 | 9.9841 | 9.9541 | 1.42 | 0.42 |
| | D(GBP)-1 | 9.7356 | 9.0394 | 9.3069 | 9.4122 | 1.31 | 0.31 |
| | D(GBP)-2 | 11.0099 | 10.1216 | 10.1885 | 10.1345 | 1.31 | 0.31 |
| | E(EUR)-2 | 12.2778 | 12.1445 | 11.5613 | 10.7198 | 1.31 | 0.31 |
| | I-1 | 9.1423 | 8.9460 | 9.8583 | 9.9590 | 0.77 | 0.27 |
| | I-2 | 10.0175 | 9.6799 | 10.3718 | 10.2503 | 0.77 | 0.27 |
| | I(CHF)-2^ | - | - | - | 9.8641 | - | - |
| | I(EUR)-2^ | 9.7245 | 9.4506 | 10.1782 | 10.0840 | 0.83 | 0.33 |
| | I(GBP)-1^ | 8.5781 | 8.4018 | 9.2394 | 9.3949 | 0.91 | 0.41 |
| | I(GBP)-2 | - | - | - | 9.8162 | - | - |
| | R(GBP)-1 | 9.8471 | 9.1427 | 9.4141 | 9.5203 | 0.81 | 0.31 |
| | R(GBP)-2 | 10.7134 | 9.8264 | 9.8421 | 9.7409 | 0.81 | 0.31 |
| | X-1 | 8.8187 | 8.6294 | 9.5095 | 9.6068 | 0.81 | 0.31 |
| | X-2 | 9.5947 | 9.2730 | 9.9402 | 9.8280 | 0.81 | 0.31 |
| | Y(EUR)-1 | - | - | - | 9.2453 | - | - |
| | Y(EUR)-2 | 10.9748 | 10.8286 | 10.2573 | 9.4596 | 0.81 | 0.31 |
| | Z-2 | 10.1307 | 9.7646 | 10.4106 | 10.2374 | 0.27 | 0.27 |

| Fund | Share Class | NAV per Share 31.03.16 | NAV per Share 30.09.15 | NAV per Share 30.09.14 | NAV per Share 30.09.13 | On Going Charges % As at 31.03.16 [†] | OASE % As at 31.03.16 ^{**} |
|-----------------------------------|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|---|
| Asian Property Share | A-2 | 16.4548 | 15.8687 | 19.4070 | 19.3432 | 1.79 | 0.29 |
| | A(EUR)-2 [^] | 7.5962 | 7.3654 | 9.0355 | 9.0283 | 1.93 | 0.43 |
| | I-2 | 1,442.7105 | 1,385.8576 | 1,681.4312 | 1,662.7448 | 1.00 | 0.25 |
| | S-2 | 16.0545 | 15.5153 | 19.0547 | 19.0720 | 2.21 | 0.29 |
| | X-2 | 9.0055 | 8.6519 | 10.5017 | 10.3888 | 1.04 | 0.29 |
| Asian Smaller Companies | A-2 | 38.7800 | 37.1956 | 48.0399 | 44.4904 | 2.02 | 0.27 |
| | D(GBP)-2 | 26.9389 | 24.5169 | 29.5860 | 27.4295 | 2.02 | 0.27 |
| | E(EUR)-1 | 10.4990 | 10.2800 | 11.8629 | - | 2.02 | 0.27 |
| | I-2 | 41.8658 | 39.9969 | 51.2501 | 47.0903 | 1.23 | 0.23 |
| | L(SGD)-2 | 8.5604 | 8.6696 | - | - | 2.02 | 0.27 |
| | R(GBP)-2 | 10.5755 | 9.5958 | 11.5103 | 10.6077 | 1.42 | 0.27 |
| | X-2 | 9.4703 | 9.0561 | 11.6260 | 10.7026 | 1.42 | 0.27 |
| | Y(EUR)-2 | 10.8325 | 10.5734 | 11.9948 | 10.3041 | 1.42 | 0.27 |
| | Z-2 | 18.8391 | 17.9081 | 22.7174 | 20.6657 | 0.23 | 0.23 |
| | Z(EUR)-2 [^] | 9.8072 | 9.3638 | 11.9256 | - | 0.29 | 0.29 |
| Australasian Equity | A(AUD)-2 | 32.8218 | 32.1618 | 31.0859 | 29.6993 | 1.76 | 0.26 |
| | X(AUD)-2 | 12.5900 | 12.2907 | 11.7910 | 11.1806 | 1.01 | 0.26 |
| Brazil Bond | A-1 | 5.8497 | 5.0846 | 8.3226 | 9.2137 | 1.97 | 0.47 |
| | A-2 | 102.1333 | 83.4502 | 125.4456 | 127.4118 | 1.97 | 0.47 |
| | E(EUR)-1 | 6.4907 | 5.7657 | 8.3370 | 8.6140 | 1.97 | 0.47 |
| | I-1 | 11.0590 | - | - | - | 1.43 | 0.43 |
| | I-2 | 745.9974 | 608.1818 | 908.6190 | 917.8382 | 1.43 | 0.43 |
| | N(JPY)-1 | 47,490.0221 | 42,970.5446 | 63,667.1500 | 62,339.9343 | 0.93 | 0.43 |
| | X-1 | - | - | - | 9.0786 | - | - |
| | X-2 | - | - | - | 9.7683 | - | - |
| | Y(EUR)-1 | - | - | - | 8.7654 | - | - |
| Brazil Equity | A-2 | 4.5883 | 3.7377 | 6.8039 | 7.6675 | 2.35 | 0.60 |
| | E(EUR)-2 | - | - | 9.3510 | 9.8334 | - | - |
| | I-2 | 5.2763 | 4.2809 | 7.7309 | 8.6437 | 1.56 | 0.56 |
| | N(JPY)-1 | 41,558.6706 | 36,304.1621 | 61,367.3528 | 62,453.6431 | 1.21 | 0.56 |
| | S-2 | 4.5595 | 3.7175 | 6.7788 | 7.6524 | 2.52 | 0.60 |
| | X-2 | - | - | - | 9.4421 | - | - |
| | Y(EUR)-2 | - | - | - | 9.1173 | - | - |
| China A Share Equity ^B | A-2 | 8.6587 | 8.8046 | - | - | 2.00 | 0.25 |
| | H(EUR)-2 | 8.0650 | 8.3393 | - | - | 1.21 | 0.21 |
| | I-1 | 7.8579 | 7.9588 | - | - | 1.21 | 0.21 |
| | I-2 | 8.7301 | 8.8422 | - | - | 1.21 | 0.21 |
| | Z-2 | 8.8213 | 8.8900 | - | - | 0.21 | 0.21 |
| Chinese Equity | A-2 | 20.7626 | 20.7495 | 23.9918 | 24.4210 | 1.98 | 0.23 |
| | A(EUR)-2 [^] | 8.1811 | 8.2161 | 9.4967 | 9.6892 | 2.05 | 0.30 |
| | D(GBP)-2 | 14.4299 | 13.6956 | 14.7964 | 15.0773 | 1.98 | 0.23 |
| | I-2 | 22.4753 | 22.3728 | 25.6657 | 25.9193 | 1.19 | 0.19 |
| | R(GBP)-2 | 9.9703 | 9.4358 | 10.1180 | 10.2330 | 1.23 | 0.23 |
| | S-2 | 17.9317 | 17.9614 | 20.804 | 21.2124 | 2.15 | 0.23 |
| | X-2 | 8.9290 | 8.9067 | 10.2214 | 10.3265 | 1.23 | 0.23 |
| | Y(EUR)-2 | - | 10.3962 | 10.5411 | 9.9385 | - | - |
| | Z-2 | 12.9152 | 12.8133 | 14.5520 | 14.5494 | 0.19 | 0.19 |

NET ASSET VALUE HISTORY (CONTINUED)

| Fund | Share Class | NAV per Share | NAV per Share | NAV per Share | NAV per Share | On Going Charges % | OASE % |
|---------------------------------|-------------|---------------|---------------|---------------|---------------|--------------------|------------------|
| | | 31.03.16 | 30.09.15 | 30.09.14 | 30.09.13 | As at 31.03.16† | As at 31.03.16** |
| Eastern European Equity | A(EUR)-2 | 89.2114 | 82.3472 | 91.5161 | 98.7345 | 2.27 | 0.49 |
| | I(EUR)-2 | 2,017.1135 | 1,854.5483 | 2,044.7157 | 2,188.7581 | 1.48 | 0.45 |
| | S(EUR)-2 | 88.3606 | 81.6314 | 90.8715 | 98.2050 | 2.44 | 0.49 |
| | X(EUR)-2 | 9.8199 | 9.0302 | 9.9599 | 10.6642 | 1.52 | 0.49 |
| Emerging Markets Corporate Bond | A-1 | 9.6740 | 9.5448 | 10.3566 | 9.9120 | 1.70 | 0.20 |
| | A-2 | 12.0263 | 11.6083 | 12.0616 | 11.1425 | 1.70 | 0.20 |
| | A-3 | 10.0308 | - | - | - | 1.70 | 0.20 |
| | A(CHF)-2^ | - | - | - | 9.4301 | - | - |
| | A(EUR)-2^ | 10.3180 | 10.0092 | 10.4611 | - | 1.77 | 0.27 |
| | E(EUR)-1 | 11.4024 | 11.4853 | 10.9776 | - | 1.70 | 0.20 |
| | I-2 | 12.1392 | 11.6859 | 12.0826 | 11.0967 | 1.16 | 0.16 |
| | I(EUR)-2^ | 12.3827 | 11.9771 | 12.4375 | 11.4314 | 1.23 | 0.23 |
| | W-1 | 10.0378 | 9.9033 | - | - | 2.70 | 0.20 |
| | W-2 | 10.2199 | 9.9141 | - | - | 2.70 | 0.20 |
| | X-1 | 9.1234 | 9.0013 | 9.7694 | 9.3477 | 1.20 | 0.20 |
| | X-2 | 10.5829 | 10.1895 | 10.5329 | 9.6843 | 1.20 | 0.20 |
| | Y(EUR)-1 | 10.4305 | 10.5050 | 10.0449 | 8.9969 | 1.20 | 0.20 |
| | Y(EUR)-2 | 12.0911 | 11.8838 | 10.8250 | 9.3162 | 1.20 | 0.20 |
| | Z-1 | 9.7741 | 9.6431 | 10.3803 | 9.9659 | 0.16 | 0.16 |
| Emerging Markets Equity | A-1 | 8.7916 | 8.1133 | 10.1258 | 9.9865 | 2.05 | 0.32 |
| | A-2 | 57.1491 | 52.7399 | 65.5894 | 64.3627 | 2.05 | 0.32 |
| | A(CHF)-2^ | 10.9315 | 10.1887 | 12.8433 | 12.6767 | 2.09 | 0.36 |
| | C-2 | 14.2818 | 13.2480 | 16.6398 | 16.4933 | 3.05 | 0.32 |
| | D(GBP)-2 | 39.9309 | 34.9667 | 40.6320 | 39.9151 | 2.05 | 0.32 |
| | E(EUR)-2 | 12.9987 | 12.2465 | 13.4577 | 12.3237 | 2.05 | 0.32 |
| | G-2 | 8.4846 | 7.7987 | 9.6224 | 9.3679 | 1.26 | 0.28 |
| | I-1 | 9.1664 | 8.4255 | 10.5374 | - | 1.26 | 0.28 |
| | I-2 | 61.5368 | 56.5630 | 69.7917 | 67.9487 | 1.26 | 0.28 |
| | R(GBP)-2 | 9.9112 | 8.6462 | 9.9719 | 9.7230 | 1.30 | 0.32 |
| | S-2 | 1,983.6114 | 1,832.1265 | 2,282.4024 | 2,243.5177 | 2.22 | 0.32 |
| | X-1 | 8.5430 | 7.8541 | 9.8223 | 9.6934 | 1.30 | 0.32 |
| | X-2 | 8.8772 | 8.1613 | 10.0739 | 9.8116 | 1.30 | 0.32 |
| | Y(EUR)-2 | 10.1493 | 9.5260 | 10.3905 | 9.4440 | 1.30 | 0.32 |
| | Z-1 | 9.1842 | 8.3994 | - | - | 0.26 | 0.28 |
| | Z-2 | 15.0631 | 13.7759 | 16.8285 | 16.2214 | 0.26 | 0.28 |

| Fund | Share Class | NAV per Share 31.03.16 | NAV per Share 30.09.15 | NAV per Share 30.09.14 | NAV per Share 30.09.13 | On Going Charges % As at 31.03.16 [†] | OASE % As at 31.03.16 ^{**} |
|---|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|---|
| Emerging Markets Infrastructure Equity | A-1 | 7.9435 | 7.6544 | 10.3321 | 9.8067 | 2.05 | 0.30 |
| | A-2 | 6.9071 | 6.6557 | 8.9459 | 8.4392 | 2.05 | 0.30 |
| | A(CHF)-2 [^] | 6.6432 | 6.4581 | 8.7603 | 8.3103 | 2.16 | 0.41 |
| | A(EUR)-2 [^] | 6.7601 | 6.5362 | 8.7883 | 8.3127 | 2.16 | 0.41 |
| | I-2 | 770.8748 | 739.7913 | 986.5551 | 923.3371 | 1.26 | 0.26 |
| | I(EUR)-2 [^] | 641.8138 | 618.6759 | 825.6911 | 774.3339 | 1.36 | 0.36 |
| | N(JPY)-1 | 58,842.7204 | 60,202.6837 | 74,591.2268 | 63,318.5072 | 0.78 | 0.26 |
| | R(GBP)-2 | 8.7195 | 7.9424 | 9.8984 | 9.2782 | 1.30 | 0.30 |
| | S-2 | 6.8444 | 6.5997 | 8.8853 | 8.3968 | 2.22 | 0.30 |
| | S(EUR)-2 [^] | 6.7068 | 6.4965 | 8.7556 | 8.2882 | 2.32 | 0.40 |
| | X-2 | 11.5437 | - | - | - | 1.27 | 0.27 |
| | X(EUR)-2 [^] | 8.4208 | 8.1252 | 10.8534 | - | 1.44 | 0.44 |
| | Y(EUR)-2 | 9.3120 | 9.1229 | 10.7534 | 9.3958 | 1.30 | 0.30 |
| Emerging Markets Local Currency Bond | A-1 | 6.5347 | 6.1286 | 8.2914 | 8.9941 | 1.76 | 0.26 |
| | A-2 | 8.7922 | 8.0289 | 10.3807 | 10.7257 | 1.76 | 0.26 |
| | A-3 | 10.3780 | - | - | - | 1.76 | 0.26 |
| | A(EUR)-2 [^] | 7.0675 | 6.4928 | 8.4643 | 8.7680 | 1.85 | 0.35 |
| | I-1 | - | - | - | 9.1253 | - | - |
| | I-2 | 9.0674 | 8.2580 | 10.6205 | 10.9133 | 1.22 | 0.22 |
| | X-1 | 6.4864 | 6.0834 | 8.2251 | 8.9275 | 1.30 | 0.30 |
| | X-2 | 7.6831 | 6.9999 | 9.0031 | 9.2607 | 1.30 | 0.30 |
| | Z-2 | 8.3244 | 7.5436 | 9.6038 | 9.7709 | 0.22 | 0.22 |
| Emerging Markets Local Currency Corporate Bond ^c | A-2 | 10.3093 | - | - | - | 1.72 | 0.20 |
| | I-2 | 10.3293 | - | - | - | 1.17 | 0.15 |
| | X-2 | 10.3274 | - | - | - | 1.22 | 0.20 |
| Emerging Markets Smaller Companies | A-2 | 16.5486 | 15.3444 | 19.2380 | 18.8279 | 2.07 | 0.31 |
| | D(GBP)-2 | 11.4819 | 10.1019 | 11.8339 | 11.5941 | 2.07 | 0.31 |
| | G-2 | 8.6486 | 7.9876 | 9.9354 | 9.6468 | 1.28 | 0.27 |
| | I-2 | 17.8012 | 16.4406 | 20.4491 | 19.8560 | 1.28 | 0.27 |
| | R(GBP)-2 | 10.5458 | 9.2504 | 10.7713 | 10.4899 | 1.47 | 0.31 |
| | X-2 | 9.4480 | 8.7341 | 10.8846 | 10.5891 | 1.47 | 0.31 |
| | Y(EUR)-2 | 10.8012 | 10.1939 | 11.2260 | 10.1913 | 1.47 | 0.31 |
| | Z-2 | 19.2674 | 17.7059 | 21.8042 | 20.9609 | 0.28 | 0.27 |
| Ethical World Equity ^d | A-2 | - | 10.1413 | 12.4037 | 11.7440 | - | - |
| | H(EUR)-1 | - | 8.6916 | - | - | - | - |
| | X-2 | - | 9.9233 | 12.0808 | 11.3817 | - | - |
| | Y(EUR)-2 | - | 11.5862 | 12.4606 | 10.9540 | - | - |
| European Equity | A(EUR)-2 | 43.0690 | 43.6649 | 45.0625 | 41.6919 | 1.71 | 0.20 |
| | I(EUR)-2 | 1,157.9905 | 1,169.3815 | 1,197.3049 | 1,099.0224 | 0.92 | 0.16 |
| | S(EUR)-2 | 358.2295 | 363.9569 | 377.1805 | 350.4366 | 2.13 | 0.20 |
| | U-2 | 9.3918 | 9.3275 | 10.8929 | 10.7990 | 1.71 | 0.20 |
| | X(EUR)-2 | 11.8622 | 11.9806 | 12.2713 | 11.2686 | 0.96 | 0.20 |
| | Z(EUR)-2 | 13.7609 | 13.8429 | 14.0680 | 12.8170 | 0.17 | 0.16 |

NET ASSET VALUE HISTORY (CONTINUED)

| Fund | Share Class | NAV per Share 31.03.16 | NAV per Share 30.09.15 | NAV per Share 30.09.14 | NAV per Share 30.09.13 | On Going Charges % As at 31.03.16† | OASE % As at 31.03.16** |
|---------------------------------------|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|-------------------------------|
| European Equity Dividend ^E | A(EUR)-1 | 144.6196 | 147.3177 | 157.4477 | 146.6801 | 1.72 | 0.22 |
| | A(EUR)-2 | 181.4318 | 184.8168 | 193.1659 | 175.8304 | 1.72 | 0.22 |
| | A(CHF)-2 [^] | 155.0374 | 158.9589 | 168.3901 | 153.7701 | 1.86 | 0.36 |
| | A-2 [^] | 179.1646 | 182.8982 | 193.2772 | 176.3305 | 1.84 | 0.34 |
| | I(EUR)-2 | 1,922.4862 | 1,950.4138 | 2,022.4630 | 1,826.4484 | 0.93 | 0.18 |
| | S(EUR)-2 | 177.1717 | 180.8382 | 189.8036 | 173.4945 | 2.14 | 0.22 |
| | X(EUR)-1 | - | - | - | 10.9139 | - | - |
| | X(EUR)-2 | 11.7601 | 11.9331 | 12.3781 | 11.1831 | 0.97 | 0.22 |
| European Equity (Ex UK) | A(EUR)-2 | 11.2719 | 11.1798 | 11.1829 | 10.3247 | 1.86 | 0.35 |
| | D(GBP)-2 | 8.9304 | 8.2318 | 8.7020 | 8.6181 | 1.86 | 0.35 |
| | R(GBP)-2 | 12.2448 | 11.2448 | 11.7988 | 11.5980 | 1.11 | 0.35 |
| | X(EUR)-2 | - | - | - | 11.2624 | - | - |
| | Z(EUR)-2 | 8.6647 | 8.5249 | - | - | 0.27 | 0.26 |
| Flexible Equity ^{FG} | A(EUR)-2 | - | 111.5583 | 113.7061 | 109.5485 | - | - |
| | I(EUR)-2 | - | 113.4637 | 115.0651 | 110.3634 | - | - |
| Frontier Markets Bond ^H | A-1 | 9.5866 | 9.2806 | 10.5133 | 10.0686 | 1.79 | 0.29 |
| | B-1 | 5.0011 | 4.8409 | 5.4852 | - | 2.54 | 0.29 |
| | I-1 | 9.5853 | 9.2828 | 10.5076 | 10.0693 | 1.25 | 0.25 |
| | I-2 | 11.2128 | 10.4880 | 11.0662 | - | 1.25 | 0.25 |
| | X-1 | - | - | 10.4306 | - | - | - |
| | X-2 | 11.0408 | 10.3254 | 10.9061 | - | 1.29 | 0.29 |
| | X(EUR)-2 [^] | 10.8829 | 10.2555 | 10.8818 | - | 1.43 | 0.43 |
| Frontier Markets Equity | A-1 | 11.7964 | 12.4665 | 15.2550 | 13.7888 | 2.66 | 0.41 |
| | I-2 | 11.1588 | 11.7467 | 14.1962 | 12.7178 | 1.87 | 0.37 |
| | Z-2 | 12.3723 | 12.9275 | 15.3909 | 13.5836 | 0.37 | 0.37 |
| German Equity ^I | A(EUR)-1 | 9.9947 | - | - | - | 1.84 | 0.34 |
| | A(EUR)-2 | 9.9947 | - | - | - | 1.84 | 0.34 |
| | I(EUR)-2 | 12.3716 | 11.3473 | - | - | 1.05 | 0.30 |
| | Z(EUR)-2 | 12.4881 | 11.4114 | - | - | 0.30 | 0.30 |
| Indian Bond ^A | A-1 | 9.9526 | 10.1482 | - | - | 1.34 | 0.34 |
| | A-2 | 10.2823 | 10.1812 | - | - | 1.34 | 0.34 |
| | E(EUR)-1 | 9.8434 | 10.2459 | - | - | 1.34 | 0.34 |
| | E(EUR)-2 | 10.1689 | 10.2783 | - | - | 1.34 | 0.34 |
| | I-1 | 9.9534 | 10.1486 | - | - | 0.80 | 0.30 |
| | I-2 | 10.3146 | 10.1849 | - | - | 0.80 | 0.30 |
| | X-2 | 10.3123 | 10.1844 | - | - | 0.84 | 0.34 |
| | Z-2 | 10.3444 | 10.1889 | - | - | 0.30 | 0.30 |
| Indian Equity | A-2 | 123.0949 | 123.4471 | 123.7859 | 89.2823 | 2.14 | 0.40 |
| | D(GBP)-2 | 85.7760 | 81.6221 | 76.4734 | 55.2170 | 2.14 | 0.40 |
| | E(EUR)-2 | 14.4548 | 14.7989 | 13.1118 | 8.8263 | 2.14 | 0.40 |
| | I-2 | 133.2358 | 133.0908 | 132.3965 | 94.7404 | 1.35 | 0.36 |
| | R(GBP)-2 | 14.5467 | 13.7905 | 12.8232 | 9.1904 | 1.39 | 0.40 |
| | X-2 | 13.0278 | 13.0158 | 12.9531 | 9.2731 | 1.39 | 0.40 |
| | Y(EUR)-2 | 14.8913 | 15.1885 | 13.3607 | 8.9259 | 1.39 | 0.40 |
| | Z-1 | 11.7890 | 11.8423 | 11.6640 | 8.3853 | 0.35 | 0.36 |
| | Z-2 | 15.8386 | 15.7406 | 15.5037 | 10.9840 | 0.35 | 0.36 |

| Fund | Share Class | NAV per Share | NAV per Share | NAV per Share | NAV per Share | On Going Charges % | OASE % |
|----------------------------|-------------|---------------|---------------|---------------|---------------|--------------------|------------------|
| | | 31.03.16 | 30.09.15 | 30.09.14 | 30.09.13 | As at 31.03.16† | As at 31.03.16** |
| Japanese Equity | A(JPY)-2 | 418.3206 | 406.3176 | 389.7905 | 336.5468 | 1.67 | 0.18 |
| | A(CHF)-2^ | 263.0399 | 257.5498 | 250.4918 | 217.7041 | 1.72 | 0.23 |
| | A(EUR)-2^ | 11.4070 | 11.1280 | 10.7423 | 9.3093 | 1.71 | 0.22 |
| | A-2^ | 11.5451 | 11.2695 | 10.8901 | 9.4481 | 1.71 | 0.22 |
| | D(GBP)-2 | 2.5928 | 2.2425 | 2.1953 | 2.1209 | 1.67 | 0.18 |
| | I(JPY)-2 | 92,164.0743 | 89,167.2607 | 84,903.1664 | 72,728.9217 | 0.88 | 0.14 |
| | I(EUR)-2^ | 11.1972 | 10.8793 | 10.4035 | - | 1.02 | 0.28 |
| | I-2^ | 12.4354 | 12.0994 | 11.6165 | - | 0.93 | 0.19 |
| | L(SGD)-2 | 9.4414 | 9.0870 | - | - | 1.67 | 0.18 |
| | R(GBP)-2 | 14.7418 | 12.7030 | 12.3459 | 11.8403 | 0.92 | 0.18 |
| | R(GBP)-2^ | 9.7878 | 9.5174 | - | - | 0.98 | 0.24 |
| | S(JPY)-2 | 23,651.3534 | 23,022.3180 | 22,156.6086 | 19,212.1334 | 2.09 | 0.18 |
| | S(CHF)-2^ | 255.5299 | 251.0583 | 245.4201 | 214.5116 | 2.23 | 0.32 |
| | S(EUR)-2^ | 11.2169 | 10.9685 | 10.6254 | 9.2508 | 2.16 | 0.25 |
| | U-2 | 11.6601 | 10.6289 | 11.1334 | 10.7453 | 1.67 | 0.18 |
| | V-2 | 9.5478 | 8.6707 | - | - | 0.92 | 0.18 |
| | W(JPY)-2 | 9.7325 | 9.5003 | - | - | 2.67 | 0.18 |
| | X(JPY)-2 | 18.0583 | 17.4746 | 16.6466 | 14.2651 | 0.92 | 0.18 |
| | X(CHF)-2^ | 8.7855 | 8.5733 | - | - | 1.02 | 0.28 |
| | X(EUR)-2^ | 11.6604 | 11.3319 | 10.8523 | - | 1.02 | 0.28 |
| | X(GBP)-2^ | 12.4270 | 12.0864 | 11.5693 | 9.9585 | 1.06 | 0.32 |
| | Y(EUR)-2 | 15.0913 | 13.9924 | 12.8593 | 11.4968 | 0.92 | 0.18 |
| Japanese Smaller Companies | A(JPY)-2 | 1,226.1682 | 1,185.2258 | 1,111.1509 | 922.2645 | 1.68 | 0.18 |
| | A(CHF)-2^ | 13.5626 | 13.2132 | 12.5601 | 10.5100 | 1.82 | 0.32 |
| | A(EUR)-2^ | 19.6470 | 19.0628 | 18.0012 | 15.0629 | 1.73 | 0.23 |
| | A-2^ | 14.7239 | 14.2913 | 13.4949 | 11.2311 | 1.78 | 0.28 |
| | D(GBP)-2 | 7.5928 | 6.5357 | 6.2508 | 5.8060 | 1.68 | 0.18 |
| | I(JPY)-2 | 1,183.7930 | 1,139.7474 | 1,060.1789 | 873.0193 | 0.89 | 0.14 |
| | I(EUR)-2^ | 13.1861 | 12.7440 | 11.8985 | - | 0.94 | 0.19 |
| | I-2^ | 8.4419 | 8.2540 | - | - | 0.95 | 0.20 |
| | L(SGD)-2 | 9.7958 | 9.3825 | - | - | 1.68 | 0.18 |
| | R(GBP)-2 | 17.0893 | 14.6544 | 13.9104 | 12.8244 | 0.93 | 0.18 |
| | S(JPY)-2 | 138,861.3061 | 134,505.0153 | 126,637.0953 | 105,551.3033 | 2.10 | 0.18 |
| | W(JPY)-2 | 9.7983 | 9.5196 | - | - | 2.68 | 0.18 |
| | X(JPY)-2 | 20.9258 | 20.1510 | 18.7517 | 15.4536 | 0.93 | 0.18 |
| | X(CHF)-2^ | 8.5204 | 8.2673 | - | - | 0.99 | 0.24 |
| | X(EUR)-2^ | 12.8161 | 12.4052 | 11.5845 | - | 1.07 | 0.32 |
| | Z(JPY)-2 | 1,157.3263 | - | - | - | 0.14 | 0.14 |
| Latin American Equity | A-2 | 2,771.4378 | 2,395.3054 | 3,850.1975 | 4,261.9987 | 2.09 | 0.34 |
| | A(EUR)-2^ | 5.7248 | 4.9791 | 8.0516 | 8.9484 | 2.23 | 0.48 |
| | E(EUR)-2 | 6.8875 | 6.0773 | 8.6318 | 8.9164 | 2.09 | 0.34 |
| | I-2 | 3,342.5579 | 2,877.5640 | 4,584.7261 | 5,035.1570 | 1.30 | 0.30 |
| | S-2 | 2,743.3349 | 2,373.2367 | 3,821.2475 | 4,237.1424 | 2.26 | 0.34 |
| | X-2 | 6.4710 | 5.5716 | 8.8880 | 9.7657 | 1.34 | 0.34 |
| | Y(EUR)-2 | 7.3976 | 6.5028 | 9.1666 | 9.3982 | 1.34 | 0.34 |
| | Z-2 | 679.0432 | 581.6654 | 918.3003 | 998.4905 | 0.30 | 0.30 |

NET ASSET VALUE HISTORY (CONTINUED)

| Fund | Share Class | NAV per Share 31.03.16 | NAV per Share 30.09.15 | NAV per Share 30.09.14 | NAV per Share 30.09.13 | On Going Charges % As at 31.03.16† | OASE % As at 31.03.16** |
|---|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|-------------------------------|
| Multi Asset Income ^l | A-1 | 9.4958 | 9.4191 | - | - | 1.54 | 0.34 |
| | A(EUR)-1 [^] | 9.9124 | - | - | - | 1.60 | 0.40 |
| | E(EUR)-1 | 9.1034 | 9.2166 | - | - | 1.54 | 0.34 |
| | H(EUR)-1 | 9.1509 | 9.2360 | - | - | 0.90 | 0.30 |
| | I-1 | 9.5463 | 9.4390 | - | - | 0.90 | 0.30 |
| | I(EUR)-1 [^] | 9.9415 | - | - | - | 0.96 | 0.36 |
| | X-1 | 9.5431 | 9.4378 | - | - | 0.94 | 0.34 |
| | X(EUR)-1 [^] | 9.9397 | - | - | - | 1.00 | 0.40 |
| | Y(EUR)-1 | 9.1466 | 9.2348 | - | - | 0.94 | 0.34 |
| | Z-1 | 9.7644 | 9.6257 | - | - | 0.30 | 0.30 |
| Multi-Manager World Equity | A(EUR)-2 | 14.9996 | 14.9643 | 14.7114 | 12.8619 | 2.53 | 0.29 |
| | I(EUR)-2 | 15.5774 | 15.4711 | 15.0559 | 13.0475 | 1.64 | 0.25 |
| | X(EUR)-2 | - | - | - | 11.3817 | - | - |
| Multi-Strategy ^{GK} | I(EUR)-2 | - | 10.2738 | 10.3814 | 10.2731 | - | - |
| North American Equity ^L | A-2 | 22.6324 | 21.6584 | 23.1861 | 20.9302 | 1.73 | 0.23 |
| | D(GBP)-2 | 15.6847 | 14.2423 | 14.2455 | 12.8727 | 1.73 | 0.23 |
| | I-2 | 21.4285 | 20.4256 | 21.6941 | 19.4313 | 0.94 | 0.19 |
| | R(GBP)-2 | 14.5359 | 13.1497 | 13.0612 | 11.7133 | 0.98 | 0.23 |
| | X-2 | 13.0217 | 12.4146 | 13.1906 | 11.8186 | 0.98 | 0.23 |
| | Z-2 | 17.6321 | 16.7440 | 17.6508 | 15.6899 | 0.19 | 0.19 |
| North American Smaller Companies ^M | A-2 | 13.1354 | 11.9239 | 10.7597 | - | 1.75 | 0.25 |
| | A(EUR)-2 [^] | 10.1734 | - | - | - | 1.81 | 0.31 |
| | I-2 | 17.7181 | 16.0214 | 14.3290 | 13.2290 | 0.96 | 0.21 |
| Responsible World Equity | A-2 | 9.7189 | 9.3833 | 11.4570 | 10.5191 | 1.74 | 0.24 |
| | E(EUR)-2 | 12.9696 | 12.7833 | 13.7978 | 11.7945 | 1.74 | 0.24 |
| | I-2 | 10.0111 | 9.6401 | 11.7110 | 10.6950 | 1.20 | 0.20 |
| | X-2 | 10.4696 | 10.0828 | 12.2540 | 11.1954 | 1.24 | 0.24 |
| | Y(EUR)-2 | - | - | - | 10.7756 | - | - |
| | Z-2 | - | - | 12.4509 | 11.2576 | - | - |
| Russian Equity | A(EUR)-2 | 6.6642 | 6.4697 | 7.9347 | 9.0006 | 2.45 | 0.70 |
| | I(EUR)-2 | 557.1164 | 538.7081 | 655.4969 | 737.6861 | 1.66 | 0.66 |
| | R(GBP)-2 | 10.3613 | - | - | - | 1.70 | 0.70 |
| | S(EUR)-2 | 6.5999 | 6.4126 | 7.8784 | 8.9518 | 2.62 | 0.70 |
| | X(EUR)-2 | 7.7837 | 7.5278 | 9.1629 | 10.3158 | 1.70 | 0.70 |
| Select Emerging Markets Bond | A-1 | 16.8879 | 16.3928 | 18.7999 | 18.4224 | 1.71 | 0.20 |
| | A-2 | 38.6530 | 36.5546 | 39.9454 | 37.5401 | 1.71 | 0.20 |
| | A-3 | 10.0430 | - | - | - | 1.71 | 0.20 |
| | A(CHF)-2 [^] | 123.4436 | 117.7952 | 130.1349 | 122.9233 | 1.76 | 0.25 |
| | A(CZK)-2 [^] | 94.8253 | 90.6423 | 99.5249 | 94.1083 | 1.85 | 0.34 |
| | A(EUR)-1 [^] | 8.3259 | 8.1124 | 9.3392 | 9.1728 | 1.85 | 0.34 |
| | A(EUR)-2 [^] | 125.5048 | 119.1351 | 130.7213 | 123.0396 | 1.76 | 0.25 |
| | I-1 | 17.0797 | 16.5786 | 19.0135 | 18.6315 | 1.17 | 0.16 |
| | I-2 | 16.1396 | 15.2219 | 16.5438 | 15.4640 | 1.17 | 0.16 |
| | I(CHF)-1 [^] | 9.1272 | 8.9358 | - | - | 1.26 | 0.25 |
| | I(EUR)-1 [^] | 8.4600 | 8.2416 | 9.4897 | 9.2956 | 1.22 | 0.21 |
| | I(EUR)-2 [^] | - | 8.9664 | 9.8020 | - | - | - |
| | L(SGD)-1 | - | 9.4438 | - | - | - | - |

| Fund | Share Class | NAV per Share | NAV per Share | NAV per Share | NAV per Share | On Going Charges % | OASE % |
|--|-------------|---------------|---------------|---------------|---------------|--------------------|------------------|
| | | 31.03.16 | 30.09.15 | 30.09.14 | 30.09.13 | As at 31.03.16† | As at 31.03.16** |
| | L(SGD)-2 | - | 9.7104 | - | - | - | - |
| | R(GBP)-2 | 10.9406 | 9.7931 | - | - | 1.21 | 0.20 |
| | W-1 | 10.0152 | 9.7213 | - | - | 2.71 | 0.20 |
| | W-2 | 10.2460 | 9.7378 | - | - | 2.71 | 0.20 |
| | X-1 | 8.4466 | 8.1987 | 9.4028 | 9.2140 | 1.21 | 0.20 |
| | X-2 | 9.9425 | 9.3791 | 10.1968 | 9.5353 | 1.21 | 0.20 |
| | X(EUR)-2^ | 10.2354 | 9.6976 | 10.5867 | - | 1.32 | 0.31 |
| | Y(EUR)-1 | 9.6566 | 9.5692 | 9.6976 | 8.8684 | 1.21 | 0.20 |
| | Y(EUR)-2 | 11.3667 | 10.9466 | 10.5171 | 9.1782 | 1.21 | 0.20 |
| | Z-2 | 41.8249 | 39.2485 | 42.2322 | 39.0822 | 0.17 | 0.16 |
| | Z(EUR)-2^ | 10.5219 | 9.9101 | 10.7125 | - | 0.22 | 0.21 |
| Select Emerging Markets Investment Grade Bond ^N | A-1 | 9.9977 | - | - | - | 1.76 | 0.26 |
| | A-2 | 10.1293 | - | - | - | 1.76 | 0.26 |
| | A(EUR)-1^ | 9.9675 | - | - | - | 1.82 | 0.32 |
| | A(EUR)-2^ | 10.0974 | - | - | - | 1.82 | 0.32 |
| | H(EUR)-1 | 10.1376 | 9.9875 | - | - | 1.22 | 0.22 |
| | H(EUR)-2 | 10.6478 | 10.2913 | - | - | 1.22 | 0.22 |
| | I-1 | 9.3750 | 9.0480 | - | - | 1.22 | 0.22 |
| | I-2 | 9.8463 | 9.3227 | - | - | 1.22 | 0.22 |
| | I(EUR)-1^ | 9.3061 | 9.0153 | - | - | 1.28 | 0.28 |
| | Z-2 | 9.9762 | 9.3981 | - | - | 0.22 | 0.22 |
| Select Euro High Yield Bond | A(EUR)-1 | 6.0413 | 5.9902 | 6.1026 | 6.0671 | 1.44 | 0.19 |
| | A(EUR)-2 | 20.5808 | 19.9638 | 19.3376 | 18.1727 | 1.44 | 0.19 |
| | A(EUR)-3 | 9.9319 | - | - | - | 1.44 | 0.19 |
| | A(GBP)-1^ | 18.9332 | 18.7111 | 18.9547 | 18.8053 | 1.50 | 0.25 |
| | A(GBP)-2^ | 33.4317 | 32.3306 | 31.1658 | 29.2387 | 1.50 | 0.25 |
| | A-1^ | 9.9473 | 9.8261 | 9.9674 | 9.8610 | 1.49 | 0.24 |
| | A-2^ | 15.2079 | 14.7018 | 14.1919 | 13.2712 | 1.49 | 0.24 |
| | A-3^ | 9.9632 | - | - | - | 1.50 | 0.25 |
| | B(EUR)-1 | 6.0210 | 5.9705 | 6.0820 | 6.0468 | 2.44 | 0.19 |
| | D(GBP)-1 | 4.8914 | 4.5078 | 4.8561 | 5.1790 | 1.44 | 0.19 |
| | D(GBP)-2^ | 13.1835 | 12.7512 | 12.3820 | 11.6227 | 1.58 | 0.33 |
| | I-1^ | 9.7205 | 9.5985 | 9.7439 | - | 0.99 | 0.29 |
| | I(EUR)-2 | 15.0433 | 14.5486 | 14.0090 | 13.0883 | 0.85 | 0.15 |
| | R(GBP)-1 | 9.9555 | 9.1747 | 9.8836 | 10.5409 | 0.89 | 0.19 |
| | W(EUR)-1 | 9.9472 | 9.863 | - | - | 2.44 | 0.19 |
| | W(EUR)-2 | 10.1313 | 9.8764 | - | - | 2.44 | 0.19 |
| | X(EUR)-1 | 10.1928 | 10.1065 | 10.2964 | 10.2364 | 0.89 | 0.19 |
| | X(EUR)-2 | 12.4724 | 12.0651 | 11.6224 | 10.8622 | 0.89 | 0.19 |
| | Z(EUR)-2 | 10.1725 | - | - | - | 0.15 | 0.15 |

NET ASSET VALUE HISTORY (CONTINUED)

| Fund | Share Class | NAV per Share | NAV per Share | NAV per Share | NAV per Share | On Going Charges % | OASE % |
|---|-------------|---------------|---------------|---------------|---------------|--------------------|------------------|
| | | 31.03.16 | 30.09.15 | 30.09.14 | 30.09.13 | As at 31.03.16† | As at 31.03.16** |
| Select Global Credit Bond | A(EUR)-1^ | 9.8712 | 9.7884 | - | - | 1.29 | 0.39 |
| | A(EUR)-2^ | 9.9585 | 9.7442 | - | - | 1.28 | 0.38 |
| | A-2^ | 12.1116 | 11.8020 | 11.9848 | 11.1337 | 1.37 | 0.47 |
| | D(GBP)-1 | 1.6701 | 1.6501 | 1.7249 | 1.6463 | 1.23 | 0.33 |
| | D(GBP)-2 | 11.9634 | 11.6460 | 11.7884 | 10.9016 | 1.23 | 0.33 |
| | D-1^ | 10.2292 | 10.1059 | 10.5919 | 10.1251 | 1.37 | 0.47 |
| | H(EUR)-2 | 10.1442 | 10.5912 | - | - | 0.60 | 0.20 |
| | R(GBP)-1 | 9.9451 | 9.8258 | 10.2718 | 9.7395 | 0.83 | 0.33 |
| | R(GBP)-2 | 11.1544 | 10.8367 | 10.9248 | 10.0632 | 0.83 | 0.33 |
| | Z(EUR)-2^ | - | - | 11.8500 | 10.8992 | - | - |
| Select Global Investment Grade Credit Bond ^o | A(GBP)-2 | 2.1755 | 2.1331 | 2.1142 | 2.0265 | 1.23 | 0.48 |
| | Z(GBP)-2 | 10.1728 | 9.9271 | - | - | 0.28 | 0.28 |
| Select High Yield Bond | D(GBP)-1 | 1.0117 | 0.9649 | 1.0113 | 1.0577 | 1.58 | 0.23 |
| | R(GBP)-1 | 9.8403 | 9.3850 | 9.8360 | 10.2882 | 0.93 | 0.23 |
| Swiss Equity ^l | A(CHF)-2 | 9.5338 | - | - | - | 1.84 | 0.34 |
| | E(EUR)-2 | 9.4664 | - | - | - | 1.84 | 0.34 |
| | H(EUR)-2 | 10.8582 | 10.6233 | - | - | 1.05 | 0.30 |
| | I(CHF)-2 | 9.8505 | 9.6326 | - | - | 1.05 | 0.30 |
| | Z(CHF)-2 | 9.9433 | 9.6870 | - | - | 0.30 | 0.30 |
| Technology Equity | A-2 | 4.5437 | 4.1948 | 4.4113 | 4.0337 | 1.95 | 0.20 |
| | D(GBP)-2 | 3.1628 | 2.7706 | 2.7225 | 2.4922 | 1.95 | 0.20 |
| | I-2 | 16.8660 | 15.4901 | 16.1209 | 14.5885 | 0.91 | 0.16 |
| | R(GBP)-2 | 14.4175 | 12.5667 | 12.2244 | 11.0796 | 0.95 | 0.20 |
| | S-2 | 107.9147 | 99.7119 | 105.0368 | 96.2093 | 2.12 | 0.20 |
| | X-2 | 12.9102 | 11.8588 | 12.3489 | 11.1796 | 0.95 | 0.20 |
| UK Equity | A(GBP)-2 | 19.8220 | 19.4073 | 20.6019 | 20.3622 | 1.73 | 0.23 |
| | D(GBP)-1 | 16.6604 | 16.4024 | 17.7364 | 17.7798 | 1.73 | 0.23 |
| | R(GBP)-1 | 10.6418 | 10.4749 | 11.3324 | 11.3600 | 0.98 | 0.23 |
| | X(GBP)-2 | 11.4905 | 11.2058 | 11.8098 | 11.5864 | 0.98 | 0.23 |
| | Z(EUR)-2^ | 9.1794 | 8.9186 | - | - | 0.25 | 0.25 |
| World Credit Bond ^p | A-1 | 10.1385 | - | - | - | 1.15 | 0.25 |
| | A-2 | 10.2354 | - | - | - | 1.15 | 0.25 |
| | A(EUR)-1^ | 10.1035 | - | - | - | 1.21 | 0.31 |
| | A(EUR)-2^ | 10.1935 | - | - | - | 1.21 | 0.31 |
| | D(GBP)-1^ | 10.1381 | - | - | - | 1.21 | 0.31 |
| | D(GBP)-2^ | 10.2333 | - | - | - | 1.21 | 0.31 |
| | H(EUR)-1 | 9.5895 | - | - | - | 0.66 | 0.21 |
| | H(EUR)-2 | 9.7004 | - | - | - | 0.66 | 0.21 |
| | I-1 | 10.1389 | - | - | - | 0.66 | 0.21 |
| | I-2 | 10.2548 | - | - | - | 0.66 | 0.21 |
| | R(GBP)-1^ | 10.1372 | - | - | - | 0.76 | 0.31 |
| | R(GBP)-2^ | 10.2493 | - | - | - | 0.76 | 0.31 |
| | X-1 | 10.1389 | - | - | - | 0.70 | 0.25 |
| | X-2 | 10.2531 | - | - | - | 0.70 | 0.25 |
| | Z-2 | 10.2723 | - | - | - | 0.21 | 0.21 |

| Fund | Share Class | NAV per Share | NAV per Share | NAV per Share | NAV per Share | On Going Charges % | OASE % |
|-------------------------------------|-------------|---------------|---------------|---------------|---------------|--------------------|------------------|
| | | 31.03.16 | 30.09.15 | 30.09.14 | 30.09.13 | As at 31.03.16† | As at 31.03.16** |
| World Equity | A-2 | 15.9655 | 15.2851 | 18.6827 | 17.4247 | 1.69 | 0.19 |
| | A(EUR)-2^ | - | 8.9166 | - | - | - | - |
| | C-2 | 12.5505 | 12.0778 | 14.9083 | 14.0446 | 2.69 | 0.19 |
| | D(GBP)-1 | 12.7092 | 11.5452 | 13.3107 | 12.5607 | 1.69 | 0.19 |
| | D(GBP)-2 | 11.1076 | 10.0904 | 11.5241 | 10.7598 | 1.69 | 0.19 |
| | E(EUR)-2 | 14.3475 | 14.0232 | 15.1457 | 13.1821 | 1.69 | 0.19 |
| | I-2 | 10.9209 | 10.4273 | 12.6769 | 11.7593 | 1.15 | 0.15 |
| | L(SGD)-2 | - | 8.7123 | - | - | - | - |
| | R(GBP)-1 | 10.9999 | 9.9672 | 11.5144 | 10.8655 | 1.19 | 0.19 |
| | R(GBP)-2 | 11.5424 | 10.4588 | 11.8845 | 11.0398 | 1.19 | 0.19 |
| | X-2 | 10.3356 | 9.8703 | 11.9916 | 11.1398 | 1.19 | 0.19 |
| | Y(EUR)-2 | 11.8152 | 11.5192 | 12.3789 | 10.7201 | 1.19 | 0.19 |
| | Z-2 | 18.2820 | 17.3682 | 20.9037 | 19.1983 | 0.15 | 0.15 |
| World Equity Dividend ^{QR} | A-1 | - | 8.4965 | 10.9979 | 10.9384 | - | - |
| | E(EUR)-1 | - | 10.1984 | 11.6644 | 10.8262 | - | - |
| | X-1 | - | 8.1994 | 10.5476 | 10.4907 | - | - |
| | X-2 | - | - | - | 10.7399 | - | - |
| | Y(EUR)-1 | - | 9.5139 | 10.8854 | 10.0943 | - | - |
| World Government Bond ^H | A-1 | 9.4161 | 9.1190 | 9.8198 | - | 1.23 | 0.22 |
| | A-2 | 10.1222 | 9.7403 | 10.2971 | 10.0085 | 1.23 | 0.22 |
| | E(EUR)-1 | 11.3762 | 11.2424 | 10.6979 | - | 1.23 | 0.22 |
| | E(EUR)-2 | 12.0024 | 11.7850 | 11.0111 | 9.9884 | 1.23 | 0.22 |
| | I-1 | 9.4138 | 9.1114 | 9.8130 | - | 0.69 | 0.18 |
| | I-2 | 10.2644 | 9.8450 | 10.3527 | 10.0101 | 0.69 | 0.18 |
| World Resources Equity | A-2 | 9.2995 | 9.0566 | 13.6053 | 13.1942 | 1.72 | 0.22 |
| | A(CHF)-2^ | 6.7010 | 6.5879 | 10.0408 | 9.8063 | 1.80 | 0.30 |
| | A(EUR)-2^ | 9.2849 | 9.0898 | 13.7464 | 13.3765 | 1.82 | 0.32 |
| | E(EUR)-2 | 8.1654 | 8.1182 | 10.7758 | 9.7522 | 1.72 | 0.22 |
| | I-2 | 1,845.7882 | 1,792.7259 | 2,678.6965 | 2,583.8465 | 1.18 | 0.18 |
| | S-2 | 9.0796 | 8.8611 | 13.3677 | 13.0185 | 2.14 | 0.22 |
| | S(EUR)-2^ | 9.0918 | 8.9189 | 13.5558 | 13.2350 | 2.21 | 0.29 |
| | X-2 | 7.2261 | 7.0195 | 10.4922 | 10.1248 | 1.22 | 0.22 |
| | Y(EUR)-2 | 8.2608 | 8.1927 | 10.8210 | 9.7439 | 1.22 | 0.22 |
| World Smaller Companies | A-2 | 12.4860 | 11.5202 | 12.5148 | 12.1237 | 1.80 | 0.30 |
| | E(EUR)-2 | 13.6336 | 12.8422 | 12.3249 | 11.1526 | 1.80 | 0.30 |
| | I-2 | 12.7088 | 11.6942 | 12.6346 | 12.1962 | 1.26 | 0.26 |
| | X-2 | - | - | - | 11.1241 | - | - |
| | Y(EUR)-2 | - | - | - | 10.7067 | - | - |

† Source: Aberdeen Asset Management.

The ongoing charges figure (OCF) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying collective investments. The OCF can fluctuate as underlying costs change. Where underlying costs have changed, the OCF disclosed in the Key Investor Information Document will be updated to reflect current changes.

** Operating, Administrative and Servicing Expenses (OASE) Gross Rate.

^ Base currency exposure share class.

NET ASSET VALUE HISTORY (CONTINUED)

^A Fund launched on 1 September 2015.

^B Fund launched on 16 March 2015.

^C Fund launched 23 November 2015.

^D Fund closed on 29 February 2016.

^E Name changed on 1 January 2014 (formerly named European Equity Income).

^F Fund launched on 17 June 2013.

^G Fund closed on 16 December 2015.

^H Fund launched on 25 September 2013.

^I Fund launched on 29 December 2014.

^J Fund launched on 1 June 2015.

^K Fund launched on 31 October 2012.

^L Name changed on 1 January 2014 (formerly named American Equity).

^M Name changed on 1 January 2014 (formerly named American Smaller Companies).

^N Fund launched on 2 December 2014.

^O Name changed on 1 November 2013 (formerly named Select Sterling Financials Bond).

^P Fund launched on 9 November 2015.

^Q Name changed on 1 January 2014 (formerly named World Equity Income).

^R Fund closed on 22 February 2016.

| Exchange Rates | 31.03.16 | 30.09.15 | 30.09.14 | 30.09.13 |
|----------------|------------|------------|------------|-----------|
| £ - US\$ | 1.437300 | 1.514750 | 1.621150 | 1.619400 |
| US\$ - AUD | 1.299972 | 1.423998 | 1.142769 | 1.069470 |
| £ - € | 1.261250 | 1.356999 | 1.283350 | 1.196330 |
| € - US\$ | 1.139584 | 1.116250 | 1.263217 | 1.353674 |
| € - CHF | 1.091259 | 1.090715 | 1.206997 | 1.224066 |
| JPY - CHF | 0.008520 | 0.008159 | 0.008710 | 0.009215 |
| US\$ - JPY | 112.395011 | 119.760479 | 109.695000 | 98.125846 |

Summary of Historic Information

For the period ended 31 March 2016

| Fund | Base Currency | Net Asset Value 31.03.16 ('000) | Net Asset Value 30.09.15 ('000) | Net Asset Value 30.09.14 ('000) | Net Asset Value 30.09.13 ('000) |
|---|--------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Asia Pacific Equity | US Dollars | 4,021,583 | 5,111,659 | 8,312,008 | 9,212,303 |
| Asian Credit Bond ^A | US Dollars | 28,546 | 14,989 | - | - |
| Asian Local Currency Short Duration Bond | US Dollars | 196,832 | 565,687 | 728,225 | 964,868 |
| Asian Property Share | US Dollars | 52,053 | 61,002 | 96,421 | 156,882 |
| Asian Smaller Companies | US Dollars | 1,896,685 | 2,113,003 | 4,362,278 | 4,488,780 |
| Australasian Equity | Australian Dollars | 67,879 | 65,988 | 62,950 | 70,509 |
| Brazil Bond | US Dollars | 52,681 | 41,194 | 61,950 | 75,527 |
| Brazil Equity | US Dollars | 16,349 | 13,031 | 30,034 | 48,575 |
| China A Share Equity ^B | US Dollars | 1,816 | 1,839 | - | - |
| Chinese Equity | US Dollars | 693,933 | 1,023,097 | 2,389,912 | 3,463,171 |
| Eastern European Equity | Euro | 51,872 | 49,682 | 63,213 | 111,290 |
| Emerging Markets Corporate Bond | US Dollars | 160,654 | 243,320 | 364,241 | 287,715 |
| Emerging Markets Equity | US Dollars | 5,724,285 | 5,582,960 | 8,931,853 | 11,727,811 |
| Emerging Markets Infrastructure Equity | US Dollars | 188,407 | 216,898 | 428,236 | 436,116 |
| Emerging Markets Local Currency Bond | US Dollars | 230,984 | 213,088 | 356,233 | 393,754 |
| Emerging Markets Local Currency Corporate Bond ^C | US Dollars | 6,795 | - | - | - |
| Emerging Markets Smaller Companies | US Dollars | 1,156,504 | 1,215,400 | 2,077,908 | 2,711,545 |
| Ethical World Equity ^D | US Dollars | - | 31,496 | 134,493 | 170,519 |
| European Equity | Euro | 213,338 | 257,253 | 302,033 | 261,056 |
| European Equity Dividend ^E | Euro | 75,305 | 85,852 | 142,187 | 113,570 |
| European Equity (Ex UK) | Euro | 124,170 | 55,688 | 32,216 | 34,033 |
| Flexible Equity ^{FG} | Euro | - | 3,694 | 6,206 | 9,102 |
| Frontier Markets Bond ^H | US Dollars | 71,539 | 96,893 | 100,845 | 10,069 |
| Frontier Markets Equity | US Dollars | 254,110 | 277,536 | 317,160 | 241,109 |
| German Equity ^I | Euro | 1,616 | 1,479 | - | - |
| Indian Bond ^A | US Dollars | 60,913 | 58,739 | - | - |
| Indian Equity | US Dollars | 3,602,954 | 4,095,942 | 5,154,344 | 4,471,898 |
| Japanese Equity | Japanese Yen | 349,604,962 | 373,449,600 | 223,826,017 | 164,728,682 |
| Japanese Smaller Companies | Japanese Yen | 82,089,759 | 115,659,229 | 101,441,126 | 58,478,997 |
| Latin American Equity | US Dollars | 213,278 | 229,710 | 1,305,659 | 1,725,280 |
| Multi Asset Income ^J | US Dollars | 21,170 | 18,881 | - | - |
| Multi-Manager World Equity | Euro | 19,349 | 18,322 | 33,855 | 44,383 |
| Multi-Strategy ^{GK} | Euro | - | 8,860 | 8,989 | 8,783 |
| North American Equity ^L | US Dollars | 132,101 | 140,176 | 153,478 | 217,229 |
| North American Smaller Companies ^M | US Dollars | 130,855 | 61,998 | 53,803 | 56,590 |
| Responsible World Equity | US Dollars | 14,580 | 23,165 | 154,975 | 150,469 |
| Russian Equity | Euro | 16,340 | 16,099 | 20,111 | 30,805 |
| Select Emerging Markets Bond | US Dollars | 1,383,463 | 1,736,244 | 2,953,279 | 2,493,063 |

| Fund | Base Currency | Net Asset Value 31.03.16 ('000) | Net Asset Value 30.09.15 ('000) | Net Asset Value 30.09.14 ('000) | Net Asset Value 30.09.13 ('000) |
|--|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Select Emerging Markets Investment Grade Bond ^N | US Dollars | 90,600 | 83,169 | - | - |
| Select Euro High Yield Bond | Euro | 833,749 | 646,174 | 623,568 | 469,292 |
| Select Global Credit Bond | Sterling | 43,779 | 43,949 | 52,748 | 50,608 |
| Select Global Investment Grade Credit Bond ^O | Sterling | 25,176 | 23,122 | 21,983 | 22,739 |
| Select High Yield Bond | Sterling | 37,368 | 37,355 | 46,854 | 43,871 |
| Swiss Equity ^I | Swiss Francs | 1,499 | 1,464 | - | - |
| Technology Equity | US Dollars | 170,641 | 233,962 | 310,347 | 315,356 |
| UK Equity | Sterling | 34,619 | 36,514 | 38,616 | 37,072 |
| World Credit Bond ^P | US Dollars | 9,834 | - | - | - |
| World Equity | US Dollars | 889,136 | 1,241,429 | 2,995,325 | 4,146,175 |
| World Equity Dividend ^{QR} | US Dollars | - | 60,293 | 76,949 | 78,537 |
| World Government Bond ^H | US Dollars | 392,199 | 250,723 | 235,041 | 79,596 |
| World Resources Equity | US Dollars | 102,838 | 111,896 | 197,676 | 251,845 |
| World Smaller Companies | US Dollars | 13,899 | 13,743 | 18,638 | 23,586 |
| Consolidated Total | US Dollars | 27,601,632 | 30,804,381 | 47,137,596 | 52,453,982 |

^A Fund launched on 1 September 2015.

^B Fund launched on 16 March 2015.

^C Fund launched 23 November 2015.

^D Fund closed on 29 February 2016.

^E Name changed on 1 January 2014 (formerly named European Equity Income).

^F Fund launched on 17 June 2013.

^G Fund closed on 16 December 2015.

^H Fund launched on 25 September 2013.

^I Fund launched on 29 December 2014.

^J Fund launched on 1 June 2015.

^K Fund launched on 31 October 2012.

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^M Name changed on 1 January 2014 (formerly named American Smaller Companies).

^N Fund launched on 2 December 2014.

^O Name changed on 1 November 2013 (formerly named Select Sterling Financials Bond).

^P Fund launched on 9 November 2015.

^Q Name changed on 1 January 2014 (formerly named World Equity Income).

^R Fund closed on 22 February 2016.

Performance History

| Fund | Base Currency | 31.03.16 % | 30.09.15 % | 30.09.14 % | 30.09.13 % |
|---|------------------|---------------|---------------|---------------|---------------|
| Asia Pacific Equity - A Accumulation Shares | USD | 1.40 | (18.65) | 4.64 | 2.40 |
| Benchmark: MSCI AC Asia Pacific Ex-Japan Index | USD | 7.24 | (14.23) | 6.21 | 7.40 |
| Asian Credit Bond - A Income Shares ^A | USD | 4.55 | (0.08) | - | - |
| Benchmark: JPM Asia Credit Index | USD | 4.93 | 0.03 | - | - |
| Asian Local Currency Short Duration Bond - A Income Shares | USD | 3.22 | (7.27) | 0.65 | (0.87) |
| Benchmark: iBoxx Asia ex Japan Sovereign 1-3 years Index | USD | 4.95 | (6.76) | 2.13 | 0.82 |
| Asian Property Share - A Accumulation Shares | USD | 3.86 | (18.37) | 0.35 | 6.13 |
| Benchmark: MSCI AC Asia Pacific Real Estate Index | USD | 8.33 | (6.76) | (3.70) | 16.22 |
| Asian Smaller Companies - A Accumulation Shares | USD | 4.25 | (22.51) | 8.02 | 10.35 |
| Benchmark: MSCI AC Asia Pacific ex Japan Small Cap Index | USD | 6.66 | (13.98) | 6.93 | 8.34 |
| Australasian Equity - A Accumulation Shares | AUD | 2.22 | 3.36 | 4.81 | 13.06 |
| Benchmark: Australia Stock Exchange All Ordinaries Index | AUD | 4.11 | (0.16) | 5.89 | 23.55 |
| Brazil Bond - A Accumulation Shares | USD | 22.36 | (33.45) | (1.51) | (4.94) |
| Benchmark: Brazil CETIP Rate Accumulated Index | USD | 19.91 | (30.75) | 0.25 | (2.11) |
| Brazil Equity - A Accumulation Shares | USD | 22.84 | (45.10) | (11.19) | (4.76) |
| Benchmark: MSCI Brazil 10/40 Index | USD | 25.57 | (46.92) | (3.01) | (5.47) |
| China A Share Equity - A Accumulation Shares ^B | USD | (1.65) | (11.95) | - | - |
| Benchmark: MSCI China A TR Index | USD | (2.81) | (13.20) | - | - |
| Chinese Equity - A Accumulation Shares | USD | 0.12 | (13.52) | (1.80) | 6.62 |
| Benchmark: MSCI Zhong Hua Index | USD | 0.87 | (4.46) | 5.03 | 13.22 |
| Eastern European Equity - A Accumulation Shares | EUR | 8.36 | (10.79) | (6.83) | 8.55 |
| Benchmark: MSCI Emerging Markets Europe 10/40 NR Index | EUR | 6.19 | (18.56) | (6.97) | (1.03) |
| Emerging Markets Corporate Bond - A Accumulation Shares | USD | 3.67 | (4.08) | 8.15 | (0.44) |
| Benchmark: JP Morgan Corporate EMBI Broad Diversified Index | USD | 4.35 | (0.38) | 8.33 | 0.26 |
| Emerging Markets Equity - A Accumulation Shares | USD | 9.10 | (20.18) | 1.99 | (1.41) |
| Benchmark: MSCI Emerging Markets Index | USD | 6.53 | (18.98) | 4.66 | 1.33 |

| Fund | Base Currency | 31.03.16 % | 30.09.15 % | 30.09.14 % | 30.09.13 % |
|---|------------------|---------------|---------------|---------------|---------------|
| Emerging Markets Infrastructure Equity - S Accumulation Shares | USD | 3.74 | (25.71) | 5.81 | (3.14) |
| Benchmark: MSCI EM Infrastructure Index | USD | 5.21 | (21.26) | 8.80 | (0.78) |
| Emerging Markets Local Currency Bond - A Accumulation Shares | USD | 9.49 | (22.91) | (3.13) | (7.13) |
| Benchmark: JP Morgan GBI EM Global Diversified Index | USD | 11.00 | (19.77) | (1.54) | (3.74) |
| Emerging Markets Local Currency Corporate Bond - A Accumulation Shares ^C | USD | 2.40 | - | - | - |
| Benchmark: Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index | USD | 3.48 | - | - | - |
| Emerging Markets Smaller Companies - A Accumulation Shares | USD | 8.32 | (20.44) | 2.03 | 7.78 |
| Benchmark: MSCI Global Emerging Markets Small Cap Index | USD | 4.36 | (14.99) | 9.16 | 5.19 |
| Ethical World Equity - A Accumulation Shares ^D | USD | (3.90) | (18.86) | 5.50 | 14.41 |
| Benchmark: FTSE World Index | USD | (1.49) | (5.79) | 12.06 | 19.38 |
| European Equity - A Accumulation Shares | EUR | (0.76) | (3.24) | 8.02 | 13.82 |
| Benchmark: FTSE Europe Index | EUR | (1.63) | 3.31 | 13.83 | 18.74 |
| European Equity Dividend - A Accumulation Shares ^E | EUR | (1.26) | (4.50) | 9.77 | 12.57 |
| Benchmark: MSCI Europe Index | EUR | (1.96) | 3.15 | 13.98 | 18.75 |
| European Equity (Ex UK) - A Accumulation Shares | EUR | 0.97 | 0.44 | 8.02 | 15.16 |
| Benchmark: FTSE World Europe ex UK Index | EUR | (0.85) | 4.46 | 13.94 | 22.31 |
| Flexible Equity - A Accumulation Shares ^{FG} | EUR | 0.96 | (1.85) | 3.84 | 3.59 |
| Benchmark: Composite Benchmark made up of 50% MSCI World (Hedged Euro) NR Index and 50% EONIA (Euro Overnight Index Average) Index | EUR | 3.25 | (0.50) | 7.39 | 2.38 |
| Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group. | | | | | |
| Frontier Markets Bond - A Income Shares ^H | USD | 5.98 | (6.66) | 12.67 | 0.00 |
| Benchmark: J.P. Morgan Next Generation Markets (NEXGEM) Index | USD | 6.68 | (1.84) | 17.48 | (0.01) |
| Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs benchmark and the peer group | | | | | |

PERFORMANCE HISTORY (CONTINUED)

| Fund | Base Currency | 31.03.16 % | 30.09.15 % | 30.09.14 % | 30.09.13 % |
|--|------------------|---------------|---------------|---------------|---------------|
| Frontier Markets Equity - I Accumulation Shares | USD | (5.79) | (17.42) | 12.57 | 19.12 |
| Benchmark: MSCI Frontier Markets Index | USD | (1.95) | (23.85) | 30.49 | 22.16 |
| Dealing days fall on the Business Day which falls on the first and third Wednesday of each calendar month to 17 June 2015 and thereafter on the 15th (or next business day if this is a weekend) and last business day of each calendar month. This may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group | | | | | |
| German Equity - I Accumulation Shares ^l | EUR | 9.11 | 13.66 | - | - |
| Benchmark: HDAX TR Index | EUR | 3.02 | 0.87 | - | - |
| Indian Bond - A Income Shares ^{Al} | USD | 1.02 | 1.80 | - | - |
| Benchmark: Markit iBoxx ALBI India Index | USD | 3.73 | 1.90 | - | - |
| Indian Equity - A Accumulation Shares | USD | (0.34) | (0.24) | 38.67 | (8.68) |
| Benchmark: MSCI India Index | USD | (3.39) | (5.90) | 37.61 | (12.42) |
| Japanese Equity - A Accumulation Shares | JPY | 2.95 | 4.25 | 15.83 | 52.16 |
| Benchmark: Topix (Tokyo First Section) Index | JPY | (3.39) | 8.42 | 13.32 | 65.04 |
| Japanese Smaller Companies - D Accumulation Shares | JPY | 17.19 | 3.30 | 7.23 | 30.03 |
| Benchmark: Russell Nomura Small Cap Index | JPY | 12.59 | 9.78 | 2.71 | 28.14 |
| Latin American Equity - A Accumulation Shares | USD | 19.23 | (39.51) | (9.94) | (2.64) |
| Benchmark: MSCI EM Latin America 10/40 NR Index | USD | 15.93 | (38.65) | (1.04) | (7.22) |
| Multi Asset Income - A Income Shares ^K | USD | 3.25 | (4.58) | - | - |
| Benchmark: No official benchmark | USD | N/A | N/A | - | - |
| Multi-Manager World Equity - A Accumulation Shares | EUR | 1.90 | (0.34) | 14.06 | 13.87 |
| Benchmark: MSCI AC World Net Return Index | EUR | 3.12 | 5.63 | 19.29 | 11.89 |
| Multi-Strategy - I Accumulation Shares ^{GL} | EUR | 0.00 | (0.76) | 0.85 | 2.70 |
| Benchmark: EONIA (Euro Overnight Index Average) +2.5% Index | EUR | 0.39 | 2.43 | 2.63 | 2.37 |
| Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs benchmark and the peer group | | | | | |
| North American Equity - A Accumulation Shares ^M | USD | 6.86 | (8.68) | 10.61 | 17.97 |
| Benchmark: S&P 500 Index (1 day lag) | USD | 10.79 | (2.75) | 19.34 | 19.52 |

| Fund | Base Currency | 31.03.16 % | 30.09.15 % | 30.09.14 % | 30.09.13 % |
|--|------------------|---------------|---------------|---------------|---------------|
| North American Smaller Companies - I Accumulation Shares ^N | USD | 11.90 | 9.23 | 9.54 | 29.50 |
| Benchmark: Russell 2000 Index (1 day lag) | USD | 3.26 | (1.74) | 5.42 | 29.17 |
| Responsible World Equity - A Accumulation Shares | USD | 4.47 | (18.86) | 8.79 | 12.38 |
| Benchmark: MSCI World Index | USD | 5.42 | (4.57) | 12.80 | 20.90 |
| Russian Equity - A Accumulation Shares | EUR | 3.18 | (19.50) | (11.46) | 0.82 |
| Benchmark: MSCI Russia 10/40 Index | EUR | 9.96 | (11.53) | (10.90) | (4.32) |
| Select Emerging Markets Bond - A Accumulation Shares | USD | 6.09 | (9.05) | 6.35 | (2.90) |
| Benchmark: JP Morgan EMBI Global Diversified Index | USD | 6.36 | (0.62) | 9.67 | (4.06) |
| Select Emerging Markets Investment Grade Bond - H Accumulation Shares ^O | EUR | 4.70 | 1.73 | - | - |
| Benchmark: JPM EMBI Global Diversified Investment Grade Index | EUR | 4.50 | 7.38 | - | - |
| Select Euro High Yield Bond - A Accumulation Shares ^P | EUR | 3.10 | 3.06 | 6.21 | 12.54 |
| Benchmark: Bank of America Merrill Lynch Euro High Yield Constrained TR Index | EUR | 3.05 | 0.18 | 9.94 | 13.93 |
| Select Global Credit Bond - D Income Shares | GBP | 2.45 | (1.06) | 7.89 | 2.84 |
| Benchmark: Barclays Global Agg Credit (Hedged GBP 100%) Index | GBP | 3.28 | 1.89 | 6.94 | 0.49 |
| Select Global Investment Grade Credit Bond - A Accumulation Shares ^Q | GBP | 1.82 | 0.99 | 4.21 | 0.40 |
| Benchmark: Barclays Global Aggregate Credit 1-10 years (Hedged GBP) Index | GBP | 2.49 | 2.08 | 5.43 | 7.60 |
| Select High Yield Bond - D Income Shares ^R | GBP | 7.30 | 0.87 | 1.37 | 17.13 |
| Benchmark: Bank of America Merrill Lynch European Currency High Yield Constrained Index | GBP | 9.53 | (3.54) | 2.46 | 17.86 |
| Swiss Equity - I Accumulation Shares ^I | CHF | 2.37 | (3.64) | - | - |
| Benchmark: Swiss Performance Index TR | CHF | (4.18) | (2.51) | - | - |
| Technology Equity - A Accumulation Shares | USD | 9.85 | (6.19) | 8.82 | 11.40 |
| Benchmark: Bank of America Merrill Lynch Technology 100 CR Index | USD | 6.90 | 1.07 | 15.88 | 30.02 |

| Fund | Base Currency | 31.03.16 % | 30.09.15 % | 30.09.14 % | 30.09.13 % |
|--|------------------|---------------|---------------|---------------|---------------|
| UK Equity - A Accumulation Shares | GBP | 2.70 | (6.41) | 1.42 | 17.17 |
| Benchmark: FTSE All-Share Index | GBP | 3.52 | (2.30) | 6.09 | 18.93 |
| World Credit Bond - A Income Shares ⁵ | USD | 2.19 | - | - | - |
| Benchmark: Barclays Global Agg Credit (Hedged USD 100%) Index | USD | 3.36 | - | - | - |
| World Equity - A Accumulation Shares | USD | 5.42 | (18.81) | 7.08 | 11.83 |
| Benchmark: MSCI World Index | USD | 5.42 | (4.57) | 12.80 | 20.90 |
| World Equity Dividend - E Income Shares ^T | EUR | 1.25 | (11.66) | 9.94 | 2.62 |
| Benchmark: MSCI World Index | EUR | 0.48 | 8.00 | 20.87 | 14.91 |
| World Government Bond - A Accumulation Shares ^H | USD | 3.83 | (5.35) | 2.85 | 0.01 |
| Benchmark: Barclays Capital Global Treasury Universal GDP weighted by country Index | USD | 6.20 | (5.20) | 1.15 | 0.05 |
| World Resources Equity - A Accumulation Shares | USD | 4.22 | (34.25) | 3.56 | (2.46) |
| Benchmark: S&P Global Natural Resources Index | USD | 9.91 | (30.76) | 3.08 | (1.49) |
| World Smaller Companies - A Accumulation Shares | USD | 8.46 | (7.95) | 3.54 | 12.28 |
| Benchmark: MSCI World Small Cap Index | USD | 5.17 | (1.34) | 7.01 | 28.22 |

Performance basis is detailed within the Manager's review.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Performance is calculated at 30 September each year unless otherwise stated.

^A Fund launched on 1 September 2015.

^B Fund launched on 16 March 2015.

^C Fund launched 23 November 2015.

^D Fund closed on 29 February 2016. Figures shown for current period are from 1 October 2015 to 29 February 2016.

^E Name changed on 1 January 2014 (formerly named European Equity Income).

^F Fund launched on 17 June 2013.

^G Fund closed on 16 December 2015. Figures shown for current period are from 1 October 2015 to 16 December 2015.

^H Fund launched on 25 September 2013.

^I Fund launched on 29 December 2014.

^J To 31 March 2016 the benchmark was HSBC Asian Local Bond (ALBI) India Local Currency Government Bond Index.

^K Fund launched on 1 June 2015.

^L Fund launched on 31 October 2012.

^M Name changed on 1 January 2014 (formerly named American Equity). To 30 April 2013 the benchmark was S&P 500 Index.

^N Name changed on 1 January 2014 (formerly named American Smaller Companies). To 30 April 2013 the benchmark was Russell 2000 Index.

^O Fund launched on 2 December 2014.

^P To 31 March 2014 the benchmark was JP Morgan Euro High Yield Index.

^Q To 31 October 2013 the benchmark was iBoxx Sterling Corporate Financials 1-5 years Index. Changed name from Select Sterling Financials Bond to Select Global Investment Grade Credit Bond effective 1 November 2013.

^R To 30 April 2013 the benchmark was 70% Merrill Lynch Euro High Yield Constrained Index and 30% Merrill Lynch Sterling High Yield Index.

^S Fund launched on 9 November 2015.

^T Name changed on 1 January 2014 (formerly named World Equity Income).

Fund closed on 22 February 2016. Figures shown for current period are from 1 October 2015 to 22 February 2016.

Aberdeen Global - Combined Statements

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|-------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 27,058,327 |
| Cash at bank | 415,661 |
| Amounts held at futures clearing houses and brokers | 436 |
| Interest and dividends receivable | 133,089 |
| Subscriptions receivable | 163,106 |
| Receivable for investments sold | 66,317 |
| Unrealised gains on future contracts (note 2.7) | 14 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 44,508 |
| Other assets | 28,225 |
| Total assets | 27,909,683 |
| Liabilities | |
| Payable for investments purchased | 51,154 |
| Taxes and expenses payable | 31,619 |
| Redemptions payable | 212,324 |
| Unrealised losses on future contracts (note 2.7) | 47 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 5,597 |
| Other liabilities | 7,310 |
| Total liabilities | 308,051 |
| Net assets at the end of the period | 27,601,632 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-------------------|
| Net assets at the beginning of the period | 30,804,381 |
| Exchange rate effect on opening net assets | 288,002 |
| Net gains from investments | 101,117 |
| Net realised losses | (269,623) |
| Net unrealised gains | 1,119,975 |
| Proceeds from shares issued | 4,491,660 |
| Payments for shares redeemed | (8,905,764) |
| Net equalisation paid (note 10) | (808) |
| Dividends paid (note 5) | (28,519) |
| Capacity management charge (note 18) | 1,211 |
| Net assets at the end of the period | 27,601,632 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|------------------|
| Income | |
| Investment income | 298,691 |
| Bank interest | 112 |
| Stocklending income (note 19) | 4,148 |
| Other income | 593 |
| Total income | 303,544 |
| Expenses | |
| Management fees (note 4.2) | 165,035 |
| Operating, administrative and servicing fees (note 4.4) | 38,117 |
| Less: Volume discount applied (note 4.4) | (1,126) |
| Net operating, administrative and servicing fees (note 4.4) | 36,991 |
| Distribution fees (note 4.1) | 174 |
| Other operational expenses | 223 |
| Bank interest | 4 |
| Total expenses | 202,427 |
| Net gains from investments | 101,117 |
| Realised losses on investments | (97,840) |
| Realised losses on future contracts | (19) |
| Realised losses on forward currency exchange contracts | (163,810) |
| Realised currency exchange losses | (7,954) |
| Net realised losses | (269,623) |
| Increase in unrealised appreciation on investments | 1,094,139 |
| Decrease in unrealised depreciation on future contracts | (1) |
| Increase in unrealised appreciation on forward foreign exchange contracts | 24,938 |
| Unrealised currency exchange gains | 899 |
| Net unrealised gains | 1,119,975 |
| Net increase in assets as a result of operations | 951,469 |

The accompanying notes form an integral part of these financial statements.

Asia Pacific Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Asia Pacific Equity – A Accumulation Shares increased by 1.40% compared to an increase of 7.24% in the benchmark, the MSCI AC Asia Pacific Ex-Japan Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Asian equities rose over an eventful six months, with headlines centred on China, commodity prices and the US Federal Reserve's (Fed) monetary policy. China was among the key laggards, as domestic equity markets fizzled following the liquidity-fuelled rally in early 2015. Confidence also waned on a stuttering economy. Regulations, such as the short-lived index circuit breakers, were implemented to stem volatility in the onshore equity market. The yuan also depreciated against the US dollar as the latter strengthened in anticipation of interest rate normalisation in the US, and on speculation that the Chinese currency's weakness was due to the government's deliberate attempt to boost export competitiveness. Such actions, however, had the unintended effect of spooking investors, resulting in a bottoming of markets in mid-February. Subsequently, sentiment improved on the back of a stabilising renminbi and mainland economy as well as further policy easing.

Slowing growth in China also hurt what had previously seemed an insatiable global appetite for natural resources. Oil prices fell steeply to below US\$30 a barrel, while oil supply continued to grow. Commodity weakness, along with global growth worries, resulted in a torrid start to 2016 for markets but markets recovered in March following signs of stability across emerging economies.

The Fed raised interest rates at the end of 2015, for the first time in almost a decade. However, other developed economies pressed on down the loosening path, with the European Central Bank extending stimulus and Japan wading into negative rate territory. Towards the period end, the Fed turned more dovish, triggering US dollar weakness and consequent strength in Southeast Asian currencies. Policymakers across Asia maintained their focus on supporting growth. China and India were the most forthright while Southeast Asian countries also announced various stimulus packages. Not surprisingly, Southeast Asian markets were among the strongest performers.

Portfolio review

Australia and Hong Kong were the key detractors from performance, but China and Taiwan mitigated the drag on performance. At the stock level, Samsung Electronics (SEC) was the key contributor to performance. Its share price was buoyed partly by the announcement of its share buyback and cancellation programme. We had engaged with SEC on the return of excess cash and were pleased when it announced that the massive buyback programme would be financed by free cash flow. The company would not need to draw down its cash position, amounting to more than a quarter of its market capitalisation. Hong Kong conglomerate Jardine Strategic's share price rose along with the rally in one of its key listed subsidiaries, Astra International. Investor sentiment was buoyed by the promising pace of reforms and

further monetary easing in Indonesia. Singapore property developer City Developments reported resilient quarterly results, as sales and net profits were bolstered by rising rental revenues. In addition, it has been proactive in lifting recurring income and diversifying overseas. The budget was also perceived as benign for local developers. Although the government deemed it premature to remove property cooling measures, it reiterated its intention of balancing sustainable growth and affordability.

Conversely, both Standard Chartered Bank and HSBC lagged. Both lenders continued to be weighed down by higher provisions, a slowing Chinese economy and global growth concerns. Despite these uncertainties, the two lenders have continued to strengthen their capital positions by reducing exposure to riskier assets and streamlining their balance sheets, supported by focused, competent and professional management. Our position in the Aberdeen Global – Indian Equity Fund also detracted, although it outperformed the local benchmark. India was not immune from external events and domestically, the central bank's asset quality review uncovered poor lending practices at some public-sector banks. However, losses were pared after the budget announcement. Investors appeared relieved at the absence of any negative surprises and were encouraged by the prospect of another round of interest rate cuts. However, the late rally failed to recoup the earlier losses.

In key portfolio activity, we introduced three stocks over the period. One of those was Hong Kong Exchanges and Clearing, which was introduced after its valuations fell to attractive levels, alongside the decline in the broader market. The company has solid growth prospects. The other was Bank Central Asia, one of Indonesia's largest private banks, following the correction in the domestic market. While we are cognisant of the near-term headwinds for the economy, BCA has an impressive track record, conservative management and a well-capitalised balance sheet. In Korea, we introduced AmorePacific Corp, a leading cosmetics player with a burgeoning Chinese business. Besides having a strong and diversified brand portfolio, the company also has a solid balance sheet. We bought the preference shares, which trade at an attractive discount relative to the ordinary shares.

Against this, we divested PTT Exploration and Production following a rebound in its share price. While the oil and gas company is cost efficient and has a strong balance sheet, we have been trimming the position on concern over its patchy mergers & acquisitions track record, as well as low and declining reserves. We also exited Singapore listed contract manufacturer Venture Corp following its relative outperformance. In Australia, we sold retailer Woolworths, and tidied up a small position in mining company South 32 in view of an increasingly tough operating environment.

Outlook

We think the global backdrop will remain challenging over the short term. For now, risk appetite has returned across the broader region, driven by a more stable environment in China, US dollar weakness on the back of the Fed's dovishness that has buoyed emerging-market currencies and a bounce in commodity prices. However, a lack of strong fundamental catalysts means that confidence is likely to remain weak, growth anaemic, markets volatile for the next two quarters or more. That said, the earnings cycle outside the commodities sector and China appears to have bottomed. Monetary policies within Asia have also remained largely accommodative to support growth. Financially, public and private sector balance sheets are generally robust across the region, so we do not foresee major issues with debt. This should put the region in good stead when the cycle turns.

Aberdeen Asian Equities Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 3,973,214 |
| Cash at bank | 48,936 |
| Interest and dividends receivable | 21,097 |
| Subscriptions receivable | 4,764 |
| Receivable for investments sold | 12,674 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 2,275 |
| Other assets | 9,254 |
| Total assets | 4,072,214 |
| Liabilities | |
| Taxes and expenses payable | 6,033 |
| Redemptions payable | 44,598 |
| Total liabilities | 50,631 |
| Net assets at the end of the period | 4,021,583 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|------------------|
| Net assets at the beginning of the period | 5,111,659 |
| Net losses from investments | (7,405) |
| Net realised losses | (82,088) |
| Net unrealised gains | 123,409 |
| Proceeds from shares issued | 371,634 |
| Payments for shares redeemed | (1,495,554) |
| Net equalisation paid (note 10) | (72) |
| Net assets at the end of the period | 4,021,583 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 32,800 |
| Stocklending income (note 19) | 89 |
| Other income | 237 |
| Total income | 33,126 |
| Expenses | |
| Management fees (note 4.2) | 35,394 |
| Operating, administrative and servicing fees (note 4.4) | 5,215 |
| Less: Volume discount applied (note 4.4) | (141) |
| Net operating, administrative and servicing fees (note 4.4) | 5,074 |
| Distribution fees (note 4.1) | 62 |
| Bank interest | 1 |
| Total expenses | 40,531 |
| Net losses from investments | (7,405) |
| Realised losses on investments | (80,328) |
| Realised losses on forward currency exchange contracts | (1,874) |
| Realised currency exchange gains | 114 |
| Net realised losses | (82,088) |
| Increase in unrealised appreciation on investments | 121,096 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 2,347 |
| Unrealised currency exchange losses | (34) |
| Net unrealised gains | 123,409 |
| Net increase in assets as a result of operations | 33,916 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A(EUR)-2^ | B-2 | C-2 |
|--|------------------|-------------------|------------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 3,363,739 | 48,958,179 | 4,859,200 | 133,446 | 552,267 |
| Shares issued during the period | 195,306 | 2,541,467 | 633,529 | – | 1 |
| Shares redeemed during the period | (2,202,538) | (10,246,233) | (1,590,548) | (32,124) | (82,343) |
| Shares outstanding at the end of the period | 1,356,507 | 41,253,413 | 3,902,181 | 101,322 | 469,925 |
| Net asset value per share | 8.4574 | 61.1067 | 8.4699 | 48.4172 | 13.2677 |

| | D(GBP)-2 | E(EUR)-2 | I-1 | I-2 | I(EUR)-I^ |
|--|------------------|-------------------|------------------|-------------------|---------------|
| Shares outstanding at the beginning of the period | 2,881,786 | 25,038,597 | 6,438,957 | 20,649,478 | 64,250 |
| Shares issued during the period | 119,035 | 3,776,408 | 3,530,259 | 1,453,560 | 417 |
| Shares redeemed during the period | (595,131) | (6,810,649) | (2,902,447) | (9,939,830) | (417) |
| Shares outstanding at the end of the period | 2,405,690 | 22,004,356 | 7,066,769 | 12,163,208 | 64,250 |
| Net asset value per share | 42.5855 | 10.1778 | 8.8678 | 66.2651 | 8.0100 |

| | I(EUR)-2^ | L(SGD)-2 | R(GBP)-2 | S-2 | W-2 |
|--|------------------|---------------|------------------|----------------|---------------|
| Shares outstanding at the beginning of the period | 2,958,824 | 1,020 | 1,811,285 | 523,917 | 790 |
| Shares issued during the period | 1,523,876 | – | 234,169 | 10,782 | – |
| Shares redeemed during the period | (1,181,687) | – | (579,033) | (88,123) | – |
| Shares outstanding at the end of the period | 3,301,013 | 1,020 | 1,466,421 | 446,576 | 790 |
| Net asset value per share | 9.6672 | 8.0888 | 10.0115 | 20.9163 | 9.6605 |

| | X-1 | X-2 | Y(EUR)-2 |
|--|----------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 1,095,382 | 10,115,078 | 3,351,597 |
| Shares issued during the period | 75,039 | 1,693,542 | 18,500 |
| Shares redeemed during the period | (241,233) | (3,476,248) | (1,721,376) |
| Shares outstanding at the end of the period | 929,188 | 8,332,372 | 1,648,721 |
| Net asset value per share | 8.5395 | 8.9669 | 10.2511 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 88.86% | | | |
| Equities 88.86% | | | |
| Australia 5.33% | | | |
| CSL | 1,064,000 | 82,932 | 2.06 |
| QBE Insurance | 15,719,731 | 131,565 | 3.27 |
| | | 214,497 | 5.33 |
| China 5.36% | | | |
| Anhui Conch Cement | 8,300,000 | 22,231 | 0.55 |
| China Mobile | 10,405,221 | 116,003 | 2.89 |
| PetroChina | 116,287,710 | 77,210 | 1.92 |
| | | 215,444 | 5.36 |
| Hong Kong 14.59% | | | |
| AIA | 26,048,600 | 147,512 | 3.67 |
| Dairy Farm International | 3,430,663 | 20,687 | 0.51 |
| Hang Lung | 17,019,186 | 48,820 | 1.21 |
| Hang Lung Properties | 18,214,642 | 34,802 | 0.87 |
| Hong Kong Exchanges & Clearing | 1,789,700 | 43,066 | 1.07 |
| Jardine Matheson | 150,000 | 8,556 | 0.21 |
| Jardine Strategic | 7,781,539 | 232,163 | 5.77 |
| MTR | 5,644,279 | 27,870 | 0.69 |
| Swire Properties | 8,726,532 | 23,598 | 0.59 |
| | | 587,074 | 14.59 |
| India 2.65% | | | |
| Grasim Industries | 550,734 | 31,951 | 0.80 |
| Housing Development Finance | 1,319,304 | 22,051 | 0.55 |
| ICICI Bank | 7,930,240 | 28,127 | 0.70 |
| New India Investment Trust [†] | 5,402,000 | 24,322 | 0.60 |
| | | 106,451 | 2.65 |
| Indonesia 2.31% | | | |
| Astra International | 28,000,000 | 15,283 | 0.38 |
| Bank Central Asia | 38,794,700 | 38,875 | 0.96 |
| Unilever Indonesia | 11,999,536 | 38,856 | 0.97 |
| | | 93,014 | 2.31 |
| Malaysia 3.54% | | | |
| British American Tobacco Malaysia | 3,743,820 | 52,076 | 1.29 |
| CIMB | 38,811,095 | 48,147 | 1.20 |
| Public Bank | 8,743,215 | 42,063 | 1.05 |
| | | 142,286 | 3.54 |
| Philippines 4.13% | | | |
| Ayala | 3,700,000 | 60,106 | 1.49 |
| Ayala Land | 25,329,022 | 19,322 | 0.48 |
| Bank of the Philippine Islands | 45,470,393 | 86,507 | 2.16 |
| | | 165,935 | 4.13 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Singapore 19.37% | | | |
| City Developments | 22,349,779 | 135,680 | 3.37 |
| DBS | 5,859,912 | 66,949 | 1.66 |
| Keppel ^{oo} | 17,095,000 | 74,074 | 1.84 |
| Oversea-Chinese Banking ^{oo} | 26,506,215 | 174,198 | 4.34 |
| Singapore Technologies Engineering | 37,734,971 | 90,371 | 2.25 |
| Singapore Telecommunications ^{oo} | 52,285,862 | 148,127 | 3.68 |
| United Overseas Bank | 6,411,573 | 89,821 | 2.23 |
| | | 779,220 | 19.37 |
| South Korea 7.44% | | | |
| Amorepacific (PREF) | 117,000 | 22,533 | 0.56 |
| E-Mart | 387,133 | 59,326 | 1.48 |
| Samsung Electronics (PREF) | 224,513 | 217,230 | 5.40 |
| | | 299,089 | 7.44 |
| Sri Lanka 1.35% | | | |
| Commercial Bank of Ceylon | 11,014,249 | 9,411 | 0.23 |
| DFCC Bank | 12,216,146 | 11,509 | 0.29 |
| John Keells | 26,234,282 | 26,639 | 0.67 |
| John Keells (Equity Warrant) | 1,116,388 | 73 | - |
| National Development Bank | 5,715,450 | 6,598 | 0.16 |
| | | 54,230 | 1.35 |
| Taiwan 5.35% | | | |
| Taiwan Mobile | 23,617,377 | 76,501 | 1.90 |
| Taiwan Semiconductor Manufacturing | 27,638,297 | 138,690 | 3.45 |
| | | 215,191 | 5.35 |
| Thailand 2.58% | | | |
| Siam Cement (Alien) | 7,831,336 | 103,735 | 2.58 |
| United Kingdom 13.89% | | | |
| BHP Billiton | 6,533,000 | 73,504 | 1.83 |
| HSBC ^{oo} | 19,700,188 | 122,863 | 3.06 |
| Rio Tinto | 3,992,720 | 112,221 | 2.79 |
| Standard Chartered | 14,578,814 | 99,019 | 2.46 |
| Vodafone | 77,598,092 | 151,064 | 3.75 |
| | | 558,671 | 13.89 |
| United States 0.97% | | | |
| Yum! Brands | 475,597 | 38,930 | 0.97 |
| Total Equities | | 3,573,767 | 88.86 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 3,573,767 | 88.86 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Open-ended Investment Funds 9.93% | | | |
| Aberdeen Global - Indian Equity Fund Z-2 [†] | 25,215,725 | 399,447 | 9.93 |
| Total Open-ended Investment Funds | | 399,447 | 9.93 |

Derivatives 0.06%

Forward currency exchange contracts 0.06%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | EUR | USD | 04/04/16 | 4,731 | 5,301 | - | - |
| BNP Paribas | EUR | USD | 04/04/16 | 3,350 | 3,754 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 19,696 | 22,297 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 12,543 | 14,200 | - | - |
| BNP Paribas | EUR | USD | 06/04/16 | 18,817 | 21,407 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 33,869,266 | 37,485,792 | 1,201 | 0.03 |
| BNP Paribas | EUR | USD | 15/06/16 | 29,965,263 | 33,164,924 | 1,063 | 0.03 |
| BNP Paribas | EUR | USD | 15/06/16 | 781,504 | 886,226 | 6 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 746,536 | 824,619 | 28 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 724,642 | 821,745 | 6 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 497,209 | 550,300 | 18 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 129,053 | 145,860 | 2 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 98,023 | 108,275 | 4 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 47,233 | 53,395 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 11,668 | 13,231 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,146 | 4,562 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,075 | 4,568 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 2,463 | 2,743 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 2,419,032 | 2,156,702 | (44) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 179,096 | 160,837 | (5) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 47,181 | 42,875 | (2) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 42,872 | 38,533 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 26,372 | 23,329 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 22,478 | 20,212 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 22,345 | 19,696 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 21,452 | 18,817 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 18,993 | 17,071 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 14,230 | 12,543 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 12,891 | 11,462 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 12,843 | 11,420 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 11,153 | 9,822 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 5,313 | 4,731 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 3,763 | 3,350 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 3,629 | 3,262 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 2,237 | 2,033 | - | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 2,275 | 0.06 |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---------------------------------|-----|------|------------|------------|-------------|--|--|
| Unrealised gains on derivatives | | | | | | 2,275 | 0.06 |
| Total investments | | | | | | 3,975,489 | 98.85 |
| Other net assets | | | | | | 46,094 | 1.15 |
| Total | | | | | | 4,021,583 | 100.00 |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

[∞] A portion of this security is on loan at the period end.

Currently forwards positions are not collateralised.

Asian Credit Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the Asian Credit Bond – A Income shares increased by 4.55% compared to an increase of 4.93% in the benchmark, JPM Asia Credit Index.

Source: Lipper, JP Morgan, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Asian credit markets performed well over the six months under review, despite heightened volatility. A positive start fizzled quickly as risk aversion spiked on the back of turmoil in Chinese equities and the sell-off in global commodity prices. This was exacerbated by concerns over rising defaults in the energy sector and the failure of a number of high-yield bond funds in the US. Later, credit markets were roiled by the plunge in banking stocks amid uncertainty over the implications of negative interest rates in Europe and Japan. However, sentiment rebounded after China appeared to stabilise following reassurances from Beijing about growth and reforms. Commodity prices started showing signs of recovery and Moody's reaffirmed the ratings of several Asian state-owned energy-related companies. Markets were further supported by loose monetary policy as regional central banks continued to cut interest rates amid sluggish growth. The Federal Reserve, which hiked rates in December for the first time in nearly a decade, grew more dovish towards the period-end, scaling back expectations of further policy normalisation.

Overall, Indonesian credits led gains as sentiment was buoyed by the government's stimulus measures and the central bank's three rate cuts, which offset initial market weakness caused by the cloudy outlook for commodities. In Malaysia, the new budget focused on support for low-income workers and less reliance on oil and gas revenues, while monetary policy was also loosened. In the Philippines, economic conditions remained stable, notwithstanding concerns over remittances. Despite initial risk aversion, Chinese credits strengthened on the back of easier monetary conditions and premier Li Keqiang's pledge that growth targets would be met. In addition, authorities announced regulations to liberalise the bond market, which included simplifying the approval process and removing quotas for issuers rated AA and above. The Thai market found support from government stimulus and demand for better-quality credits.

Elsewhere, Indian credits were mixed. Lacklustre earnings and worries over rising non-performing loans in the banking sector weighed on sentiment initially, but spreads narrowed subsequently amid a rebound in commodity prices and hopes of easier monetary policy following the announcement of a fiscally prudent budget. Despite persistently weak exports, Korean, Hong Kong and Singapore credits performed decently, reflecting some demand for safe-haven trades.

Portfolio review

Security selection in higher-rated quasi-sovereigns and high-yield industrials contributed to relative performance. Conversely, selection in the financial sector detracted.

During the review period, we continued to deploy cash into our high-conviction sectors including higher-rated quasi-sovereigns in Korea, China and Malaysia, as well as selective high-yield property and industrial names. We took advantage of the weakness in commodity prices towards the end of 2015 to rotate out of higher-rated credits in state-owned energy enterprises, into more stable corporate credits such as Malaysian telco Axiata and The Philippines Long Distance Telephone Company.

We entered 2016 with a more cautious outlook and thus looked to reduce some of our concentration in Chinese high-yield property and energy-related credits. Although technicals were supportive of Chinese property developers, we remained wary of their ability to delever and thus trimmed our positions, rotating into high-yield and investment-grade Chinese industrials, which offered better value. We also added duration in ICICI Bank via the new 10-year issuance for additional spread pick-up. Looking ahead, we are carefully positioning the Fund to take advantage of new issuance pipeline, with preference for high-quality investment-grade credits.

Outlook

Central banks are expected to remain on an easing path in the face of the still-challenging macro environment. At the time of writing, India cut interest rates and said policy would stay accommodative. This bodes well for regional bond markets. In China, better co-ordination and clarity in communication are encouraging, and both combined should help reduce the potential for policy error. However, risks persist. Commodities, which have been enjoying a relief rally, are likely to run out of steam, given still-ample supply, weak demand and the unresolved tussle between major producers. Investors could react badly to another sharp price correction. Meanwhile, rising defaults in China could be cause for concern, although markets have reacted calmly so far. While undesirable, we feel the defaults should help weed out unproductive Chinese SOEs in sectors plagued with overcapacity. That the bailout of failing SOEs is no longer implicitly guaranteed by the state should also help reduce moral hazard and improve credit allocation over the long term.

Aberdeen Asian Fixed Income Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 26,779 |
| Cash at bank | 1,487 |
| Amounts held at futures clearing houses and brokers | 38 |
| Interest receivable | 328 |
| Subscriptions receivable | 485 |
| Total assets | 29,117 |
| Liabilities | |
| Payable for investments purchased | 450 |
| Taxes and expenses payable | 18 |
| Unrealised losses on future contracts (note 2.7) | 24 |
| Other liabilities | 79 |
| Total liabilities | 571 |
| Net assets at the end of the period | 28,546 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 14,989 |
| Net gains from investments | 386 |
| Net realised gains | 130 |
| Net unrealised gains | 553 |
| Proceeds from shares issued | 14,040 |
| Payments for shares redeemed | (1,532) |
| Net equalisation received (note 10) | 97 |
| Dividends paid (note 5) | (117) |
| Net assets at the end of the period | 28,546 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|--------------|
| Income | |
| Investment income | 479 |
| Total income | 479 |
| Expenses | |
| Management fees (note 4.2) | 59 |
| Operating, administrative and servicing fees (note 4.4) | 34 |
| Total expenses | 93 |
| Net gains from investments | 386 |
| Realised gains on investments | 71 |
| Realised gains on future contracts | 59 |
| Net realised gains | 130 |
| Decrease in unrealised depreciation on investments | 579 |
| Decrease in unrealised appreciation on future contracts | (26) |
| Net unrealised gains | 553 |
| Net increase in assets as a result of operations | 1,069 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | I-1 | I-2 |
|--|----------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 100,000 | 100,000 | 500,000 | 500,000 |
| Shares issued during the period | - | - | - | 558,276 |
| Shares redeemed during the period | - | - | - | (153,118) |
| Shares outstanding at the end of the period | 100,000 | 100,000 | 500,000 | 905,158 |
| Net asset value per share | 10.2953 | 10.4581 | 10.2954 | 10.4968 |

| | X-1 | X-2 | Z-2 |
|--|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 100,000 | 100,000 | 100,000 |
| Shares issued during the period | - | - | 824,938 |
| Shares redeemed during the period | - | - | - |
| Shares outstanding at the end of the period | 100,000 | 100,000 | 924,938 |
| Net asset value per share | 10.2955 | 10.4944 | 10.5332 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 93.81% |
| Bonds 93.81% | | | | | |
| Corporate Bonds 89.51% | | | | | |
| Australia 1.42% | | | | | |
| Commonwealth Bank of Australia | 4.5000 | 09/12/25 | 400,000 | 406 | 1.42 |
| China 35.48% | | | | | |
| Agile Property | 9.0000 | 21/05/20 | 200,000 | 212 | 0.74 |
| Caifu | 8.7500 | 24/01/20 | 200,000 | 212 | 0.74 |
| China Aoyuan Property | 11.2500 | 17/01/19 | 200,000 | 219 | 0.77 |
| China Overseas Finance Cayman III | 5.3750 | 29/10/23 | 200,000 | 222 | 0.78 |
| China Railway Resources | 3.8500 | 05/02/23 | 400,000 | 412 | 1.44 |
| China Resources Gas (EMTN) | 4.5000 | 05/04/22 | 400,000 | 430 | 1.51 |
| CIFI | 12.2500 | 15/04/18 | 200,000 | 213 | 0.75 |
| CNOOC Finance 2015 USA | 3.5000 | 05/05/25 | 400,000 | 394 | 1.38 |
| CNOOC Nexen Finance 2014 ULC | 4.2500 | 30/04/24 | 400,000 | 415 | 1.45 |
| CNPC General Capital | 3.4000 | 16/04/23 | 430,000 | 435 | 1.53 |
| CRCC Yuxiang | 3.5000 | 16/05/23 | 400,000 | 404 | 1.41 |
| Eastern Creation Investment | 3.6250 | 20/03/19 | 400,000 | 411 | 1.44 |
| ENN Energy | 6.0000 | 13/05/21 | 400,000 | 449 | 1.57 |
| Express BVI 2015 | 3.0000 | 04/06/18 | 400,000 | 402 | 1.41 |
| Future Land Development | 10.2500 | 21/07/19 | 400,000 | 436 | 1.53 |
| Industrial & Commercial Bank of China (EMTN) | 2.2500 | 21/12/18 | 222,000 | 223 | 0.78 |
| Kunlun Energy | 3.7500 | 13/05/25 | 200,000 | 199 | 0.70 |
| Logan Property | 11.2500 | 04/06/19 | 200,000 | 221 | 0.78 |
| Longfor Properties | 6.7500 | 29/01/23 | 200,000 | 212 | 0.74 |
| Mega Advance Investments | 5.0000 | 12/05/21 | 400,000 | 436 | 1.53 |
| Proven Honour Capital | 4.1250 | 19/05/25 | 500,000 | 508 | 1.78 |
| Semiconductor Manufacturing International | 4.1250 | 07/10/19 | 400,000 | 410 | 1.44 |
| Sinopec Group Overseas Development 2012 | 3.9000 | 17/05/22 | 400,000 | 422 | 1.48 |
| Sinopec Group Overseas Development 2015 | 3.2500 | 28/04/25 | 350,000 | 348 | 1.22 |
| Three Gorges Finance I Cayman Islands | 3.7000 | 10/06/25 | 430,000 | 455 | 1.59 |
| Times Property | 11.4500 | 05/03/20 | 200,000 | 223 | 0.78 |
| Wanda Properties International | 7.2500 | 29/01/24 | 400,000 | 416 | 1.46 |
| Yingde Gases Investment | 8.1250 | 22/04/18 | 200,000 | 147 | 0.51 |
| Zhaohai Investment | 4.0000 | 23/07/20 | 230,000 | 233 | 0.82 |
| Zhaohai Investment | 3.1000 | 23/07/18 | 200,000 | 200 | 0.70 |
| Zhiyuan | 6.2000 | 11/01/19 | 200,000 | 206 | 0.72 |
| | | | | 10,125 | 35.48 |
| Hong Kong 8.56% | | | | | |
| Champion (EMTN) | 3.7500 | 17/01/23 | 400,000 | 402 | 1.41 |
| HLP Finance (EMTN) | 4.7500 | 25/06/22 | 400,000 | 429 | 1.50 |
| Hongkong Land Finance Cayman Islands (EMTN) | 4.5000 | 01/06/22 | 400,000 | 442 | 1.56 |
| Hutchison Whampoa International 09 | 7.6250 | 09/04/19 | 200,000 | 232 | 0.81 |
| Hutchison Whampoa International 14 | 3.6250 | 31/10/24 | 200,000 | 208 | 0.73 |
| Shimao Property | 8.3750 | 10/02/22 | 300,000 | 329 | 1.15 |
| Zhejiang Energy Hong Kong | 2.3000 | 30/09/17 | 400,000 | 400 | 1.40 |
| | | | | 2,442 | 8.56 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| India 9.41% | | | | | |
| Bank of Baroda/London | 4.8750 | 23/07/19 | 200,000 | 213 | 0.75 |
| Bharti Airtel International Netherlands | 5.3500 | 20/05/24 | 400,000 | 433 | 1.52 |
| Bharti Airtel International Netherlands | 5.1250 | 11/03/23 | 200,000 | 214 | 0.75 |
| GCX | 7.0000 | 01/08/19 | 400,000 | 376 | 1.32 |
| HDFC Bank (EMTN) | 3.0000 | 06/03/18 | 200,000 | 202 | 0.71 |
| ICICI Bank Dubai (EMTN) | 4.0000 | 18/03/26 | 400,000 | 402 | 1.41 |
| NTPC (EMTN) | 4.2500 | 26/02/26 | 400,000 | 412 | 1.44 |
| ONGC Videsh | 4.6250 | 15/07/24 | 200,000 | 211 | 0.74 |
| State Bank of India (London) | 4.8750 | 17/04/24 | 200,000 | 221 | 0.77 |
| | | | | 2,684 | 9.41 |
| Indonesia 8.29% | | | | | |
| Jababeka International | 7.5000 | 24/09/19 | 200,000 | 201 | 0.70 |
| MPM Global Pte | 6.7500 | 19/09/19 | 200,000 | 197 | 0.69 |
| Pelabuhan Indonesia III PT | 4.8750 | 01/10/24 | 400,000 | 404 | 1.41 |
| Pertamina Persero (EMTN) | 5.6250 | 20/05/43 | 430,000 | 381 | 1.33 |
| Perusahaan Listrik Negara PT (EMTN) | 5.2500 | 24/10/42 | 430,000 | 386 | 1.36 |
| Pratama Agung Pte | 6.2500 | 24/02/20 | 200,000 | 200 | 0.70 |
| Star Energy Geothermal Wayang Windu | 6.1250 | 27/03/20 | 200,000 | 203 | 0.71 |
| TBG Global | 4.6250 | 03/04/18 | 200,000 | 202 | 0.71 |
| TBG Global | 5.2500 | 10/02/22 | 200,000 | 194 | 0.68 |
| | | | | 2,368 | 8.29 |
| Malaysia 3.53% | | | | | |
| Danga Capital | 3.0350 | 01/03/21 | 400,000 | 403 | 1.41 |
| Malayan Banking (EMTN) | VAR | 20/09/22 | 400,000 | 405 | 1.41 |
| Petronas Global Sukuk | 2.7070 | 18/03/20 | 200,000 | 201 | 0.71 |
| | | | | 1,009 | 3.53 |
| Philippines 4.59% | | | | | |
| Energy Development | 6.5000 | 20/01/21 | 400,000 | 443 | 1.56 |
| Power Sector Assets & Liabilities Management | 7.3900 | 02/12/24 | 290,000 | 387 | 1.35 |
| Power Sector Assets & Liabilities Management | 7.2500 | 27/05/19 | 150,000 | 175 | 0.61 |
| Rizal Commercial Banking (EMTN) | 3.4500 | 02/02/21 | 300,000 | 306 | 1.07 |
| | | | | 1,311 | 4.59 |
| Singapore 4.21% | | | | | |
| Global Logistic Properties (EMTN) | 3.8750 | 04/06/25 | 400,000 | 400 | 1.40 |
| HPHT Finance 15 | 2.2500 | 17/03/18 | 400,000 | 400 | 1.40 |
| United Overseas Bank (EMTN) | VAR | 16/09/26 | 400,000 | 403 | 1.41 |
| | | | | 1,203 | 4.21 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| South Korea 8.40% | | | | | |
| Doosan Power System | VAR | 03/12/45 | 500,000 | 503 | 1.76 |
| Hyundai Capital Services (EMTN) | 2.6250 | 29/09/20 | 400,000 | 401 | 1.41 |
| Korea Gas | 4.2500 | 02/11/20 | 300,000 | 330 | 1.16 |
| Korea Hydro & Nuclear Power | 3.2500 | 15/06/25 | 480,000 | 505 | 1.76 |
| Minera y Metalurgica del Boleo | 2.8750 | 07/05/19 | 450,000 | 460 | 1.61 |
| Shinhan Bank | 1.8750 | 30/07/18 | 200,000 | 200 | 0.70 |
| | | | | 2,399 | 8.40 |
| Sri Lanka 0.69% | | | | | |
| Bank of Ceylon | 5.3250 | 16/04/18 | 200,000 | 197 | 0.69 |
| Thailand 2.28% | | | | | |
| Krung Thai Bank Cayman (EMTN) | VAR | 26/12/24 | 230,000 | 237 | 0.83 |
| Siam Commercial Bank (EMTN) | 3.5000 | 07/04/19 | 400,000 | 415 | 1.45 |
| | | | | 652 | 2.28 |
| United Kingdom 2.65% | | | | | |
| HSBC (PERP) | VAR | 29/12/49 | 400,000 | 372 | 1.30 |
| Standard Chartered | 3.9500 | 11/01/23 | 400,000 | 384 | 1.35 |
| | | | | 756 | 2.65 |
| Total Corporate Bonds | | | | 25,552 | 89.51 |
| Government Bonds 4.30% | | | | | |
| Indonesia 1.64% | | | | | |
| Indonesia (Republic of) (EMTN) | 3.3750 | 15/04/23 | 200,000 | 196 | 0.69 |
| Perusahaan Penerbit SBSN Indonesia III | 4.5500 | 29/03/26 | 273,000 | 274 | 0.95 |
| | | | | 470 | 1.64 |
| Mongolia 1.59% | | | | | |
| Mongolia (Government of) (EMTN) | 10.8750 | 06/04/21 | 450,000 | 453 | 1.59 |
| Philippines 1.07% | | | | | |
| Philippines (Republic of) | 7.7500 | 14/01/31 | 200,000 | 304 | 1.07 |
| Total Government Bonds | | | | 1,227 | 4.30 |
| Total Bonds | | | | 26,779 | 93.81 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 26,779 | 93.81 |

Derivatives (0.08%)

Future contracts (0.08%)

| Future | Maturity | Notional | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---------------------------------------|----------|----------|--|--|
| CBT US Long Bond | 21/06/16 | 11 | (10) | (0.03) |
| CBT US 10 Year Note | 21/06/16 | (32) | (15) | (0.05) |
| CBT US 2 Year Note | 30/06/16 | 6 | - | - |
| CBT US 5 Year Note | 30/06/16 | 9 | 1 | - |
| Unrealised losses on future contracts | | | (24) | (0.08) |
| Unrealised losses on derivatives | | | (24) | (0.08) |
| Total investments | | | 26,755 | 93.73 |
| Other net assets | | | 1,791 | 6.27 |
| Total | | | 28,546 | 100.00 |

Asian Local Currency Short Duration Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the Asian Local Currency Short Duration Bond – A Income shares increased by 3.22%, compared to an increase of 4.95% in the benchmark, the iBoxx Asia ex Japan Sovereign 1-3 years Index.

Source: Markit, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Asian short-duration government bond yields generally fell over the six months under review. After a cautious start, markets were galvanised by improving sentiment towards China, following reassurances from Beijing about growth and reforms. In turn, once-volatile currencies stabilised and commodity prices started showing signs of recovery, spurring risk appetite further. Meanwhile, regional central banks continued to cut interest rates amid sluggish growth, providing additional incentive for bond investors to short-cover.

Most regional currencies benefited from US dollar weakness over the half year. Despite hiking interest rates in December, the Federal Reserve (Fed) nevertheless grew more dovish towards the period-end, scaling back expectations of further policy normalisation. The ringgit climbed 13%, while the rupiah rose 10.5%. Safe haven bets drove the yen 7% higher, despite the Bank of Japan's imposition of negative rates. The Singapore dollar strengthened by 6%, while the baht and won gained by around 3.5%. The Hong Kong dollar was flat, whereas the Indian rupee fell slightly amid equity outflows. But it was the renminbi, which weakened by 1.5%, that gripped markets. Its sharp fall after China moved to a new market-driven currency-setting framework sparked misguided fears of a competitive devaluation and led to heightened volatility worldwide. Losses were mitigated after Beijing pledged to ensure currency stability.

Overall, Indonesian short-duration bonds outperformed as sentiment was buoyed by the government's stimulus measures and the central bank's three rate cuts. Singapore strengthened after the Fed tempered its rate hike expectations. Indian bonds sold off on profit-taking at first, but rebounded on hopes of easier monetary policy following the announcement of a fiscally prudent budget that was well received. Despite suffering from risk aversion initially, Chinese bonds later gained from policy rate cuts and premier Li Keqiang's pledge that growth targets would be met and reforms would remain on course.

Elsewhere, good local demand drove Thai yields lower against a backdrop of weak consumer prices and sluggish recovery. In Malaysia, buying interest emerged on the back of negative hedging costs, although gains were later pared by simmering political tensions related to scandal-plagued state investment firm 1MDB. In Korea and Taiwan, however, short-term bonds were relatively subdued. Hong Kong was weak, with yields ending higher.

Portfolio review

Both our interest rate and currency strategies were positive in absolute terms, but currencies detracted in relative terms. In interest rates, our overweight positions in Indian and Indonesian bonds were the main

contributors to relative performance. Conversely, our underweight to Malaysian bonds pared gains. In addition, the underweight to the ringgit was the biggest detractor in our currency strategies. On a positive note, the overweight to the rupiah mitigated losses.

During the review period, we increased our exposure to Korean bonds, supported by expectations of further policy easing. We moved from a significant underweight to Malaysian bonds to a small overweight, as macro and political risks were deemed to have been sufficiently priced in. We also increased our overweight to India and Indonesia, given relatively attractive valuations and, against this, we increased the underweight to Thailand and the Philippines as valuations were relatively expensive. Finally, we exited Sri Lankan bonds on the back of mounting macro and political risks. The combination of these trades resulted in only a slight shortening of the duration of the Fund over the review period. Taking into account the notable weakness in emerging and Asian currencies initially, the Fund's overall defensiveness declined as we moved from an approximately 7% long US-dollar position to flat. Within this, we moved from an underweight to overweight position in the peso. Ringgit exposure was more than halved to a 5% underweight. Won exposure was lifted from a sizeable underweight to flat, while exposure to the rupiah was increased. There were also some reductions in risk as we trimmed our exposure to the Indian rupee, exited the Sri Lankan rupee and increased the underweight to the baht. Over the period, we maintained a neutral position in the yuan.

Outlook

Central banks are expected to remain on an easing path in the face of the still-challenging macro environment. At the time of writing, India cut interest rates and said policy would stay accommodative. This bodes well for regional bond markets. In China, better co-ordination and clarity in communication are encouraging, and both combined should help reduce the risk of policy error. The renminbi's continued stability is in Beijing's best interest and should inspire investor confidence. However, risks persist. It remains to be seen if Asian currencies will hold on or add to their recent gains. In addition, commodities, which have been enjoying a relief rally, are likely to run out of steam, given still-ample supply, weak demand and the unresolved tussle between major producers. Investors could react badly to another sharp price correction.

Aberdeen Asian Fixed Income Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 189,363 |
| Cash at bank | 8,773 |
| Interest receivable | 1,934 |
| Subscriptions receivable | 220 |
| Total assets | 200,290 |
| Liabilities | |
| Taxes and expenses payable | 162 |
| Redemptions payable | 412 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 2,742 |
| Other liabilities | 142 |
| Total liabilities | 3,458 |
| Net assets at the end of the period | 196,832 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 565,687 |
| Net gains from investments | 3,871 |
| Net realised losses | (24,435) |
| Net unrealised gains | 32,712 |
| Proceeds from shares issued | 4,904 |
| Payments for shares redeemed | (384,624) |
| Net equalisation paid (note 10) | (940) |
| Dividends paid (note 5) | (343) |
| Net assets at the end of the period | 196,832 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 5,231 |
| Bank interest | 13 |
| Total income | 5,244 |
| Expenses | |
| Management fees (note 4.2) | 908 |
| Operating, administrative and servicing fees (note 4.4) | 465 |
| Total expenses | 1,373 |
| Net gains from investments | 3,871 |
| Realised losses on investments | (19,567) |
| Realised losses on forward currency exchange contracts | (3,766) |
| Realised currency exchange losses | (1,102) |
| Net realised losses | (24,435) |
| Decrease in unrealised depreciation on investments | 31,392 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 1,299 |
| Unrealised currency exchange gains | 21 |
| Net unrealised gains | 32,712 |
| Net increase in assets as a result of operations | 12,148 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A(CHF)-2^ | A(EUR)-2^ |
|--|------------------|------------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 2,344,787 | 5,812,431 | 446,010 | 636,535 |
| Shares issued during the period | 43,014 | 233,847 | - | 920 |
| Shares redeemed during the period | (1,109,507) | (543,811) | (74,245) | (62,088) |
| Shares outstanding at the end of the period | 1,278,294 | 5,502,467 | 371,765 | 575,367 |
| Net asset value per share | 3.8770 | 6.5752 | 9.0567 | 9.4568 |

| | D(GBP)-1 | D(GBP)-2 | E(EUR)-2 | I-1 |
|--|----------------|----------------|----------------|---------------|
| Shares outstanding at the beginning of the period | 566,053 | 13,480,375 | 826,108 | 250,158 |
| Shares issued during the period | - | - | 46,981 | 39 |
| Shares redeemed during the period | (29,698) | (13,415,214) | (159,791) | (182,469) |
| Shares outstanding at the end of the period | 536,355 | 65,161 | 713,298 | 67,728 |
| Net asset value per share | 9.7356 | 11.0099 | 12.2778 | 9.1423 |

| | I-2 | I(EUR)-2^ | I(GBP)-1^ | R(GBP)-1 |
|--|------------------|----------------|----------------|---------------|
| Shares outstanding at the beginning of the period | 19,302,882 | 860,899 | 288,726 | 1,605,481 |
| Shares issued during the period | 164,050 | 4,405 | 4,174 | 14,661 |
| Shares redeemed during the period | (11,616,197) | (3,698) | (11,885) | (1,569,776) |
| Shares outstanding at the end of the period | 7,850,735 | 861,606 | 281,015 | 50,366 |
| Net asset value per share | 10.0175 | 9.7245 | 8.5781 | 9.8471 |

| | R(GBP)-2 | X-1 | X-2 | Y(EUR)-2 |
|--|----------------|---------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 23,007 | 23,300 | 137,549 | 56,675 |
| Shares issued during the period | 36,603 | 18,107 | - | - |
| Shares redeemed during the period | (8,108) | - | (3,794) | (15,279) |
| Shares outstanding at the end of the period | 51,502 | 41,407 | 133,755 | 41,396 |
| Net asset value per share | 10.7134 | 8.8187 | 9.5947 | 10.9748 |

| | Z-2 |
|--|------------------|
| Shares outstanding at the beginning of the period | 5,832,633 |
| Shares issued during the period | - |
| Shares redeemed during the period | (2,721,838) |
| Shares outstanding at the end of the period | 3,110,795 |
| Net asset value per share | 10.1307 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 93.26% |
| Bonds 93.26% | | | | | |
| Corporate Bonds 9.47% | | | | | |
| India 3.90% | | | | | |
| Rural Electrification | 9.2500 | 25/08/17 | 250,000,000 | 3,846 | 1.95 |
| Rural Electrification | 9.0600 | 23/09/17 | 250,000,000 | 3,831 | 1.95 |
| | | | | 7,677 | 3.90 |
| Indonesia 5.57% | | | | | |
| Lembaga Pembiayaan Ekspor Indonesia | 9.5000 | 13/03/20 | 137,000,000,000 | 10,508 | 5.34 |
| Lembaga Pembiayaan Ekspor Indonesia | 9.0000 | 13/03/18 | 6,000,000,000 | 457 | 0.23 |
| | | | | 10,965 | 5.57 |
| Total Corporate Bonds | | | | 18,642 | 9.47 |
| Government Bonds 83.79% | | | | | |
| China 20.26% | | | | | |
| Agricultural Development Bank of China | 3.0000 | 21/05/16 | 26,000,000 | 4,022 | 2.04 |
| Agricultural Development Bank of China | 3.2800 | 16/01/17 | 10,000,000 | 1,544 | 0.78 |
| China Development Bank (EMTN) | 3.3500 | 19/09/17 | 5,090,000 | 783 | 0.40 |
| China (Peoples Republic of) | 4.0400 | 24/04/19 | 50,000,000 | 8,123 | 4.13 |
| China (Peoples Republic of) | 4.1300 | 18/09/24 | 30,000,000 | 5,086 | 2.58 |
| China (Peoples Republic of) | 3.2500 | 06/09/19 | 30,000,000 | 4,776 | 2.43 |
| China (Peoples Republic of) | 3.6400 | 09/04/25 | 24,000,000 | 3,933 | 2.00 |
| China (Peoples Republic of) | 3.6600 | 13/03/17 | 20,000,000 | 3,138 | 1.59 |
| China (Peoples Republic of) | 2.5600 | 29/06/17 | 20,000,000 | 3,068 | 1.56 |
| China (Peoples Republic of) | 3.0900 | 30/05/18 | 10,000,000 | 1,574 | 0.80 |
| China (Peoples Republic of) | 3.5500 | 20/10/16 | 10,000,000 | 1,558 | 0.79 |
| China (Peoples Republic of) | 3.4600 | 11/07/20 | 9,000,000 | 1,450 | 0.74 |
| China (Peoples Republic of) | 2.8500 | 28/01/26 | 5,300,000 | 823 | 0.42 |
| | | | | 39,878 | 20.26 |
| India 9.60% | | | | | |
| India (Government of) | 8.1200 | 10/12/20 | 880,000,000 | 13,597 | 6.91 |
| India (Government of) | 8.4000 | 28/07/24 | 286,550,000 | 4,495 | 2.28 |
| India (Government of) | 8.2700 | 09/06/20 | 51,500,000 | 801 | 0.41 |
| | | | | 18,893 | 9.60 |
| Malaysia 11.75% | | | | | |
| Malaysia (Government of) | 3.2600 | 01/03/18 | 90,000,000 | 23,137 | 11.75 |
| Singapore 7.19% | | | | | |
| Singapore (Government of) | 0.5000 | 01/04/18 | 16,100,000 | 11,889 | 6.04 |
| Singapore (Government of) | 2.3750 | 01/04/17 | 3,000,000 | 2,264 | 1.15 |
| | | | | 14,153 | 7.19 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| South Korea 34.99% | | | | | |
| Korea (Republic of) | 2.7500 | 10/03/18 | 22,000,000,000 | 19,711 | 10.02 |
| Korea (Republic of) | 2.7500 | 10/09/17 | 21,000,000,000 | 18,699 | 9.50 |
| Korea (Republic of) | 3.0000 | 10/12/16 | 19,000,000,000 | 16,787 | 8.53 |
| Korea (Republic of) | 1.7500 | 10/12/18 | 15,500,000,000 | 13,669 | 6.94 |
| | | | | 68,866 | 34.99 |
| Total Government Bonds | | | | 164,927 | 83.79 |
| Total Bonds | | | | 183,569 | 93.26 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 183,569 | 93.26 |
| Other transferable securities and money market instruments 2.94% | | | | | |
| Bonds 2.94% | | | | | |
| Corporate Bonds 1.73% | | | | | |
| China 1.73% | | | | | |
| Export-Import Bank of China | 3.2500 | 21/01/17 | 22,000,000 | 3,408 | 1.73 |
| Total Corporate Bonds | | | | 3,408 | 1.73 |
| Government Bonds 1.21% | | | | | |
| China 1.21% | | | | | |
| China (Peoples Republic of) | 1.4000 | 18/08/16 | 15,500,000 | 2,386 | 1.21 |
| Total Government Bonds | | | | 2,386 | 1.21 |
| Total Bonds | | | | 5,794 | 2.94 |
| Total Other transferable securities and money market instruments | | | | 5,794 | 2.94 |

Derivatives (1.39%)

Forward currency exchange contracts (1.39%)

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--------------|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | CHF | USD | 15/06/16 | 3,288,155 | 3,332,909 | 113 | 0.06 |
| BNP Paribas | CHF | USD | 15/06/16 | 40,413 | 41,973 | - | - |
| BNP Paribas | CHF | USD | 15/06/16 | 26,050 | 27,231 | - | - |
| BNP Paribas | EUR | USD | 01/04/16 | 3,311 | 3,692 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 8,155,566 | 9,026,409 | 289 | 0.15 |
| BNP Paribas | EUR | USD | 15/06/16 | 5,294,887 | 5,860,269 | 188 | 0.10 |
| BNP Paribas | EUR | USD | 15/06/16 | 72,207 | 81,882 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 66,766 | 76,045 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 46,363 | 52,575 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 43,764 | 48,921 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 42,259 | 48,131 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 27,736 | 31,005 | 1 | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|----------------------|-----|------|------------|----------------|----------------|--|--|
| BNP Paribas | EUR | USD | 15/06/16 | 3,664 | 4,121 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,353 | 3,766 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 2,349,682 | 3,351,692 | 26 | 0.01 |
| BNP Paribas | GBP | USD | 15/06/16 | 34,900 | 49,293 | 1 | - |
| BNP Paribas | GBP | USD | 15/06/16 | 20,454 | 29,599 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 19,300 | 27,904 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 18,314 | 26,315 | - | - |
| BNP Paribas | IDR | USD | 03/06/16 | 65,684,500,000 | 4,900,000 | 61 | 0.03 |
| BNP Paribas | USD | GBP | 01/04/16 | 49,283 | 34,900 | (1) | - |
| BNP Paribas | USD | EUR | 04/04/16 | 3,758 | 3,353 | - | - |
| BNP Paribas | USD | CNH | 18/04/16 | 1,800,000 | 11,737,800 | (17) | (0.01) |
| BNP Paribas | USD | GBP | 15/06/16 | 30,191 | 21,247 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 7,547 | 7,525 | - | - |
| BNP Paribas | USD | GBP | 15/06/16 | 4,971 | 3,494 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 3,701 | 3,311 | - | - |
| Credit Suisse | INR | USD | 18/05/16 | 138,020,000 | 2,000,000 | 71 | 0.04 |
| Credit Suisse | USD | CNH | 18/04/16 | 11,900,000 | 79,492,000 | (403) | (0.20) |
| Credit Suisse | USD | PHP | 25/04/16 | 700,000 | 33,481,000 | (28) | (0.01) |
| Credit Suisse | USD | THB | 16/05/16 | 1,800,000 | 63,603,000 | (6) | - |
| Credit Suisse | USD | INR | 18/05/16 | 16,300,000 | 1,130,894,000 | (673) | (0.35) |
| Credit Suisse | USD | IDR | 03/06/16 | 6,000,000 | 81,000,000,000 | (118) | (0.06) |
| Deutsche Bank | MYR | USD | 18/04/16 | 28,248,500 | 7,000,000 | 271 | 0.14 |
| Deutsche Bank | USD | INR | 18/05/16 | 2,200,000 | 148,412,000 | (27) | (0.01) |
| Goldman Sachs | IDR | USD | 03/06/16 | 16,010,400,000 | 1,200,000 | 9 | - |
| Goldman Sachs | KRW | USD | 13/05/16 | 2,900,160,000 | 2,400,000 | 147 | 0.07 |
| Goldman Sachs | PHP | USD | 25/04/16 | 284,820,000 | 6,000,000 | 192 | 0.10 |
| Goldman Sachs | PHP | USD | 25/04/16 | 236,229,000 | 4,900,000 | 236 | 0.12 |
| Goldman Sachs | THB | USD | 16/05/16 | 612,436,500 | 17,100,000 | 290 | 0.15 |
| Goldman Sachs | USD | MYR | 18/04/16 | 2,500,000 | 10,351,250 | (164) | (0.08) |
| Goldman Sachs | USD | CNH | 18/04/16 | 700,000 | 4,585,350 | (10) | - |
| Goldman Sachs | USD | PHP | 25/04/16 | 1,700,000 | 78,982,000 | (17) | (0.01) |
| Goldman Sachs | USD | PHP | 25/04/16 | 1,300,000 | 60,788,000 | (22) | (0.01) |
| Goldman Sachs | USD | IDR | 03/06/16 | 900,000 | 11,911,500,000 | - | - |
| Merrill Lynch | USD | MYR | 18/04/16 | 2,300,000 | 9,496,700 | (144) | (0.07) |
| Royal Bank of Canada | PHP | USD | 25/04/16 | 46,185,000 | 1,000,000 | 4 | - |
| Royal Bank of Canada | SGD | USD | 30/06/16 | 9,311,104 | 6,800,000 | 110 | 0.06 |
| Standard Chartered | CNH | USD | 18/04/16 | 35,242,360 | 5,400,000 | 55 | 0.03 |
| Standard Chartered | KRW | USD | 13/05/16 | 11,465,020,000 | 9,800,000 | 270 | 0.14 |
| Standard Chartered | KRW | USD | 13/05/16 | 3,451,870,000 | 2,900,000 | 132 | 0.07 |
| Standard Chartered | PHP | USD | 25/04/16 | 157,591,500 | 3,300,000 | 126 | 0.06 |
| Standard Chartered | PHP | USD | 25/04/16 | 41,895,000 | 900,000 | 11 | 0.01 |
| Standard Chartered | USD | MYR | 18/04/16 | 11,200,000 | 45,774,400 | (582) | (0.30) |
| Standard Chartered | USD | MYR | 18/04/16 | 3,900,000 | 15,804,750 | (168) | (0.09) |
| Standard Chartered | USD | CNH | 18/04/16 | 1,000,000 | 6,574,200 | (18) | (0.01) |
| Standard Chartered | USD | CNH | 18/04/16 | 700,000 | 4,602,080 | (12) | (0.01) |
| Standard Chartered | USD | THB | 16/05/16 | 900,000 | 32,175,000 | (14) | (0.01) |
| Standard Chartered | USD | INR | 18/05/16 | 1,300,000 | 88,166,000 | (23) | (0.01) |
| State Street | CNH | USD | 18/04/16 | 39,460,800 | 6,000,000 | 107 | 0.05 |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|----------------|----------------|--|--|
| State Street | IDR | USD | 03/06/16 | 10,536,000,000 | 800,000 | (4) | - |
| State Street | SGD | USD | 30/06/16 | 5,903,857 | 4,300,000 | 82 | 0.04 |
| State Street | THB | USD | 16/05/16 | 31,603,500 | 900,000 | (3) | - |
| State Street | USD | CNH | 18/04/16 | 27,300,000 | 182,391,300 | (929) | (0.48) |
| State Street | USD | CNH | 18/04/16 | 800,000 | 5,203,600 | (5) | - |
| State Street | USD | KRW | 13/05/16 | 11,900,000 | 14,609,154,000 | (930) | (0.48) |
| State Street | USD | KRW | 13/05/16 | 6,500,000 | 8,043,100,000 | (564) | (0.29) |
| State Street | USD | KRW | 13/05/16 | 6,400,000 | 7,479,680,000 | (169) | (0.09) |
| State Street | USD | KRW | 13/05/16 | 2,500,000 | 3,033,500,000 | (164) | (0.08) |
| State Street | USD | KRW | 13/05/16 | 2,300,000 | 2,805,080,000 | (164) | (0.08) |
| State Street | USD | KRW | 13/05/16 | 2,100,000 | 2,514,750,000 | (109) | (0.06) |
| State Street | USD | KRW | 13/05/16 | 700,000 | 822,430,000 | (22) | (0.01) |
| State Street | USD | THB | 16/05/16 | 3,400,000 | 120,700,000 | (27) | (0.01) |
| UBS | EUR | USD | 05/04/16 | 108,789 | 123,161 | 1 | - |
| Unrealised losses on forward currency exchange contracts | | | | | | (2,742) | (1.39) |
| Unrealised losses on derivatives | | | | | | (2,742) | (1.39) |
| Total investments | | | | | | 186,621 | 94.81 |
| Other net assets | | | | | | 10,211 | 5.19 |
| Total | | | | | | 196,832 | 100.00 |

Currently forward positions are not collateralised.

Asian Property Share

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Asian Property Share – A Accumulation shares increased by 3.86% compared to an increase of 8.33% in the benchmark, the MSCI AC Asia Pacific Real Estate Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Asian property shares posted solid gains despite a volatile review period. Sentiment was supported by policy easing across the region, including rate cuts in Indonesia, China and Taiwan, while Japan's central bank imposed negative interest rates. Further afield, the European Central Bank also lowered rates and expanded its quantitative easing. The US Federal Reserve (Fed) hiked rates for the first time in almost a decade but subsequently turned more dovish in its tightening stance. All this offset stiff headwinds in the form of China's slowing economy as well as tumultuous equity markets and currency, a steep drop in the oil price to below US\$30 a barrel at one point and a dimmer global growth backdrop.

Over the period, Southeast Asia outperformed. Thai property shares were boosted by news of fresh measures to help lower-income earners buy homes, while the cabinet also approved the waiver of taxes and fees related to converting property funds into real estate investment trusts. A pick-up in commodity prices brightened the outlook of oil-exporting nations, such as Malaysia, and helped their benchmarks to stage a recovery. On the other hand, property shares in Hong Kong significantly lagged their regional peers, as the already weak housing market remained susceptible to concerns over US monetary tightening. The broader economy also felt the impact of declining visitor arrivals from mainland China, particularly in the retail and tourism sectors.

Portfolio review

At the stock level, Yanlord Land Group was among the biggest contributors, as the company proved more resilient than its peers, thanks to its exposure to top-tier cities in China and on-going efforts to reduce balance sheet gearing. Shangri-La Asia's stock was re-rated upwards, after the share price had become rather undervalued. Sentiment was further lifted by Chinese insurers' recent appetite for alternative assets, primarily in the real estate and hotel sectors. City Developments also boosted returns, as it reported resilient quarterly results, with rising rental revenues bolstering sales and net profits. In addition, it has been proactive in lifting recurring income and diversifying overseas. Also contributing positively was the lack of exposure to Mitsui Fudosan, Cheung Kong Property Holdings and Sun Hung Kai Properties, as they underperformed the benchmark.

In contrast, Millennium & Copthorne Hotels detracted the most from performance, as its share price was weak on the back of results that reflected the sluggish consumer spending environment globally, which hurt its Asian and US businesses. The group also decided to reduce its dividend to help keep its balance sheet robust. Both Hang Lung Group and Swire Pacific underperformed, dragged lower by the weak property market in Hong Kong. The lack of exposure to Daito Trust Construction was costly as well, with its share price benefiting from recent data that revealed better-than-expected orders in February amid still-robust housing occupancy levels.

In portfolio activity, we initiated a position in Chinese cement player Anhui Conch. While the cement sector in China has slowed, Anhui Conch remains a market leader with the lowest cost and a solid balance sheet, which positions it well for a longer-term recovery.

Outlook

We think the global backdrop will remain challenging over the short term. For now, risk appetite has returned across the broader region, driven by a more stable environment in China, US dollar weakness on the back of the Fed's dovishness that has buoyed emerging-market currencies and a bounce in commodity prices. However, a lack of strong fundamental catalysts means that confidence is likely to remain weak, growth anaemic, stockmarkets volatile for the next two quarters or more. Most property markets across the region remain weak. Singapore, for instance, is still feeling the impact of property curbs imposed, since record prices were set in 2013, and rising supply of homes, amid negative credit growth. China, however, continues to see robust housing sales in first- and second-tier cities, with the government recently imposing macro-prudential policies to cool the market. On a broader level, the earnings cycle outside the commodities sector and China appears to have bottomed. Monetary policies within Asia have also remained largely accommodative to support growth. Financially, public and private sector balance sheets are generally robust across the region, so we do not foresee major issues with debt. This should put the region in good stead when the cycle turns.

Aberdeen Asian Equities Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 50,676 |
| Cash at bank | 837 |
| Interest and dividends receivable | 110 |
| Subscriptions receivable | 231 |
| Receivable for investments sold | 770 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 36 |
| Other assets | 3 |
| Total assets | 52,663 |
| Liabilities | |
| Payable for investments purchased | 226 |
| Taxes and expenses payable | 81 |
| Redemptions payable | 303 |
| Total liabilities | 610 |
| Net assets at the end of the period | 52,053 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 61,002 |
| Net losses from investments | (204) |
| Net realised losses | (1,503) |
| Net unrealised gains | 3,690 |
| Proceeds from shares issued | 782 |
| Payments for shares redeemed | (11,714) |
| Net assets at the end of the period | 52,053 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Income | |
| Investment income | 317 |
| Stocklending income (note 19) | 2 |
| Total income | 319 |
| Expenses | |
| Management fees (note 4.2) | 441 |
| Operating, administrative and servicing fees (note 4.4) | 82 |
| Total expenses | 523 |
| Net losses from investments | (204) |
| Realised losses on investments | (1,463) |
| Realised losses on forward currency exchange contracts | (26) |
| Realised currency exchange losses | (14) |
| Net realised losses | (1,503) |
| Decrease in unrealised depreciation on investments | 3,651 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 37 |
| Unrealised currency exchange gains | 2 |
| Net unrealised gains | 3,690 |
| Net increase in assets as a result of operations | 1,983 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | A(EUR)-2^ | I-2 | S-2 | X-2 |
|--|------------------|----------------|-------------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 1,437,733 | 154,181 | 6,713 | 1,754,127 | 46,272 |
| Shares issued during the period | 20,281 | 4,117 | 140 | 672 | 24,612 |
| Shares redeemed during the period | (217,928) | (24,669) | (2,358) | (297,144) | (3,849) |
| Shares outstanding at the end of the period | 1,240,086 | 133,629 | 4,495 | 1,457,655 | 67,035 |
| Net asset value per share | 16.4548 | 7.5962 | 1,442.7105 | 16.0545 | 9.0055 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 97.36% | | | |
| Equities 97.36% | | | |
| Australia 5.37% | | | |
| Scentre (REIT) | 249,166 | 848 | 1.63 |
| Shopping Centres Australasia Property (REIT) | 300,000 | 527 | 1.01 |
| Westfield (REIT) | 185,000 | 1,421 | 2.73 |
| | | 2,796 | 5.37 |
| China 0.61% | | | |
| Anhui Conch Cement | 118,500 | 317 | 0.61 |
| Hong Kong 21.70% | | | |
| Hang Lung | 195,570 | 561 | 1.08 |
| Hang Lung Properties | 650,000 | 1,242 | 2.39 |
| Hong Kong & Shanghai Hotels | 719,682 | 763 | 1.47 |
| Jardine Strategic | 78,400 | 2,339 | 4.48 |
| MTR | 212,773 | 1,051 | 2.02 |
| Shangri-La Asia | 872,857 | 1,000 | 1.92 |
| Swire Pacific 'A' | 200,000 | 2,150 | 4.13 |
| Swire Properties | 810,200 | 2,191 | 4.21 |
| | | 11,297 | 21.70 |
| India 2.84% | | | |
| Grasim Industries (GDR) | 25,500 | 1,480 | 2.84 |
| Indonesia 0.63% | | | |
| Holcim Indonesia | 4,072,000 | 327 | 0.63 |
| Japan 18.15% | | | |
| Daibiru Corp | 315,000 | 2,667 | 5.12 |
| East Japan Railway Co | 22,600 | 1,952 | 3.75 |
| Mitsubishi Estate Co | 221,000 | 4,116 | 7.91 |
| Resorttrust Inc | 31,700 | 713 | 1.37 |
| | | 9,448 | 18.15 |
| Malaysia 6.00% | | | |
| Capitaland Malaysia Mall Trust (REIT) | 1,510,000 | 555 | 1.07 |
| Oriental | 500,000 | 880 | 1.69 |
| SP Setia | 670,578 | 543 | 1.04 |
| YNH Property | 2,312,040 | 1,147 | 2.20 |
| | | 3,125 | 6.00 |
| Philippines 5.57% | | | |
| Ayala Land | 3,801,400 | 2,900 | 5.57 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Singapore 29.36% | | | |
| Bukit Sembawang Estates | 437,800 | 1,413 | 2.71 |
| CapitaLand | 705,000 | 1,605 | 3.08 |
| CDL Hospitality Trusts (REIT) | 1,515,000 | 1,477 | 2.84 |
| City Developments | 725,000 | 4,400 | 8.46 |
| Far East Hospitality Trust (REIT) | 2,840,000 | 1,334 | 2.56 |
| Global Logistic Properties | 650,000 | 930 | 1.79 |
| Keppel (REIT) | 1,158,685 | 858 | 1.65 |
| Straits Trading Singapore | 180,000 | 275 | 0.53 |
| United Engineers | 350,000 | 611 | 1.17 |
| Wheelock Properties Singapore | 1,300,000 | 1,477 | 2.84 |
| Yanlord Land | 994,700 | 899 | 1.73 |
| | | 15,279 | 29.36 |
| Thailand 2.10% | | | |
| Central Pattana (Alien) | 473,200 | 691 | 1.33 |
| LPN Development™ | 1,000,400 | 400 | 0.77 |
| | | 1,091 | 2.10 |
| United Kingdom 5.03% | | | |
| Millennium & Copthorne Hotels | 437,117 | 2,616 | 5.03 |
| | | | |
| Total Equities | | 50,676 | 97.36 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | |
| | | 50,676 | 97.36 |

Derivatives 0.07%

Forward currency exchange contracts 0.07%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|--|--|
| BBH | JPY | USD | 01/04/16 | 25,381,075 | 223,833 | 2 | - |
| BBH | USD | SGD | 01/04/16 | 39,086 | 53,462 | (1) | - |
| BBH | USD | SGD | 04/04/16 | 39,731 | 53,722 | - | - |
| BBH | USD | HKD | 05/04/16 | 533,584 | 4,137,676 | - | - |
| BBH | USD | SGD | 05/04/16 | 39,585 | 53,178 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 976,006 | 1,080,223 | 35 | 0.07 |
| BNP Paribas | EUR | USD | 15/06/16 | 22,444 | 25,452 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,981 | 5,630 | - | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 36 | 0.07 |
| Unrealised gains on derivatives | | | | | | 36 | 0.07 |
| Total investments | | | | | | 50,712 | 97.43 |
| Other net assets | | | | | | 1,341 | 2.57 |
| Total | | | | | | 52,053 | 100.00 |

™ A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

Asian Smaller Companies

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Asian Smaller Companies – A Accumulation Shares increased by 4.25% compared to an increase of 6.66% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Asian small-cap equities experienced an eventful six months, with headlines centred on China, commodity prices and the US Federal Reserve's (Fed) monetary policy. China was among the key laggards, as domestic equity markets fizzled following the liquidity-fuelled rally in early 2015. Confidence also waned on a stuttering economy. Regulations, such as the short-lived index circuit breakers, were implemented to stem capital outflows while the central bank nudged down the yuan in efforts to help exports. Such actions, however, had the unintended effect of spooking investors, resulting in a bottoming of markets in mid-February. Subsequently, sentiment improved on the back of a stabilising renminbi and mainland economy as well as further policy easing.

Slowing growth in China also hurt what had previously seemed an insatiable global appetite for natural resources. Oil prices fell steeply to below US\$30 a barrel, while oil supply continued to grow. Commodity weakness, along with global growth worries, resulted in a torrid start to 2016 for markets but markets recovered in March following signs of stability across emerging economies. Malaysia, which was one of the worst performing markets in 2015, saw a significant recovery, given that the country is a net exporter of resources.

The Fed raised interest rates at the end of 2015, for the first time in almost a decade. However, other developed economies pressed on down the loosening path, with the European Central Bank extending stimulus and Japan wading into negative rate territory. Towards the period end, the Fed turned more dovish, triggering US dollar weakness and consequent strength in Southeast Asian currencies. Policymakers across Asia maintained their focus on supporting growth. China and India were the most forthright whilst ASEAN countries also announced various stimulus packages. Not surprisingly, ASEAN markets were among the strongest performers.

Portfolio review

At the stock level, Malaysia's Alliance Financial Group contributed the most to performance, as it delivered decent results despite a challenging operating environment. Most important, asset quality remains intact and the bank continues to trade at an attractive valuation. Panasonic Malaysia also performed solidly, as exports boosted its revenues, providing it with record margins, while domestic sales also improved. Elsewhere, AKR Corporindo also contributed to performance, as its share price almost doubled to reach an all-time peak in February. While the low oil price environment has hurt its revenues, AKR's profitability has improved on growing volumes and economies of scale that should continue to be supported, given its investments in growing the retail business.

Conversely, Pacific Basin Shipping, a dry-bulk carrier company, detracted the most from performance. It reported weak performance amid a challenging environment with lower-than-expected freight rates and an oversupplied market. However, the company has experience in managing business cycles and has been strengthening its balance sheet with non-core asset disposals. Another laggard was Millennium & Copthorne. Its share price fell on the back of results that reflected the sluggish consumer spending environment globally, which hurt its Asia and US businesses. The group also decided to reduce its dividend to help keep its balance sheet robust. In Korea, BNK Financial Group posted weaker-than-expected fourth-quarter earnings owing to higher provisions and lower non-interest income, with its full-year results missing our forecasts. It had also undertaken a discounted rights issue to shore up its capital base.

In portfolio activity, we introduced XL Axiata, an Indonesian telco that has grown from a distant rival to a strong challenger to incumbent market leader Telkomsel. The company is a subsidiary of Malaysian-listed regional telco Axiata Group. Against this, we exited Singapore Post because of the structural decline of its core business and its on-going capital expenditure commitments to its US e-commerce subsidiary TradeGlobal and logistics hub. In addition, we divested Indian IT software company TCS, after our shareholding in CMC was swapped for shares of TCS, its parent company.

Outlook

We think the global backdrop will remain challenging over the short term. For now, risk appetite has returned across the broader region, driven by a more stable environment in China, US dollar weakness on the back of the Fed's dovishness that has buoyed emerging-market currencies and a bounce in commodity prices. However, a lack of strong fundamental catalysts means that confidence is likely to remain weak, growth anaemic, markets volatile for the next two quarters or more. That said, the earnings cycle outside the commodities sector and China appears to have bottomed. Monetary policies within Asia have also remained largely accommodative to support growth. Financially, public and private sector balance sheets are generally robust across the region, so we do not foresee major issues with debt. This should put the region in good stead when the cycle turns.

Aberdeen Asian Equities Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 1,870,486 |
| Cash at bank | 23,069 |
| Interest and dividends receivable | 4,130 |
| Subscriptions receivable | 4,543 |
| Receivable for investments sold | 1,587 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 827 |
| Total assets | 1,904,642 |
| Liabilities | |
| Payable for investments purchased | 180 |
| Taxes and expenses payable | 2,428 |
| Redemptions payable | 5,349 |
| Total liabilities | 7,957 |
| Net assets at the end of the period | 1,896,685 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|------------------|
| Net assets at the beginning of the period | 2,113,003 |
| Net gains from investments | 1,511 |
| Net realised gains | 7,892 |
| Net unrealised gains | 71,686 |
| Proceeds from shares issued | 149,360 |
| Payments for shares redeemed | (446,690) |
| Net equalisation paid (note 10) | (77) |
| Net assets at the end of the period | 1,896,685 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Income | |
| Investment income | 16,586 |
| Bank interest | 1 |
| Stocklending income (note 19) | 325 |
| Total income | 16,912 |
| Expenses | |
| Management fees (note 4.2) | 12,891 |
| Operating, administrative and servicing fees (note 4.4) | 2,546 |
| Less: Volume discount applied (note 4.4) | (36) |
| Net operating, administrative and servicing fees (note 4.4) | 2,510 |
| Total expenses | 15,401 |
| Net gains from investments | 1,511 |
| Realised gains on investments | 8,980 |
| Realised losses on forward currency exchange contracts | (951) |
| Realised currency exchange losses | (137) |
| Net realised gains | 7,892 |
| Decrease in unrealised depreciation on investments | 70,833 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 872 |
| Unrealised currency exchange losses | (19) |
| Net unrealised gains | 71,686 |
| Net increase in assets as a result of operations | 81,089 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | D(GBP)-2 | E(EUR)-1 | I-2 | L(SGD)-2 |
|--|-------------------|------------------|----------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 30,627,733 | 4,633,838 | 585,431 | 10,646,217 | 1,020 |
| Shares issued during the period | 1,950,303 | 121,120 | 184,042 | 1,030,485 | - |
| Shares redeemed during the period | (7,248,368) | (342,073) | (157,494) | (3,144,594) | - |
| Shares outstanding at the end of the period | 25,329,668 | 4,412,885 | 611,979 | 8,532,108 | 1,020 |
| Net asset value per share | 38.7800 | 26.9389 | 10.4990 | 41.8658 | 8.5604 |

| | R(GBP)-2 | X-2 | Y(EUR)-2 | Z-2 | Z(EUR)-2 ^a |
|--|------------------|------------------|----------------|-------------------|-----------------------|
| Shares outstanding at the beginning of the period | 1,300,756 | 3,226,383 | 599,792 | 15,488,634 | 3,500,000 |
| Shares issued during the period | 278,068 | 409,891 | 9,712 | 1,050,754 | - |
| Shares redeemed during the period | (176,937) | (855,721) | (545,717) | (457,468) | (1,030,000) |
| Shares outstanding at the end of the period | 1,401,887 | 2,780,553 | 63,787 | 16,081,920 | 2,470,000 |
| Net asset value per share | 10.5755 | 9.4703 | 10.8325 | 18.8391 | 9.8072 |

^a Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 98.62% | | | |
| Equities 98.62% | | | |
| Australia 2.03% | | | |
| ARB [∞] | 743,051 | 8,545 | 0.45 |
| Cabcharge Australia [∞] | 7,917,199 | 19,702 | 1.04 |
| Shopping Centres Australasia Property (REIT) | 5,781,788 | 10,163 | 0.54 |
| | | 38,410 | 2.03 |
| China 2.48% | | | |
| Asia Satellite Telecommunications | 7,050,500 | 9,671 | 0.51 |
| Greka Drilling | 5,003,655 | 262 | 0.01 |
| Tong Ren Tang Technologies | 7,718,000 | 12,379 | 0.65 |
| Yingde Gases | 64,737,500 | 24,747 | 1.31 |
| | | 47,059 | 2.48 |
| Hong Kong 13.57% | | | |
| Aeon Credit Service Asia | 18,260,000 | 12,041 | 0.63 |
| Aeon Stores Hong Kong | 7,413,000 | 6,919 | 0.36 |
| Convenience Retail Asia [∞] | 44,790,000 | 17,814 | 0.94 |
| Dah Sing Financial | 8,048,419 | 49,392 | 2.61 |
| Giordano International | 56,448,000 | 25,762 | 1.36 |
| Green Dragon Gas | 4,308,692 | 16,968 | 0.89 |
| Hong Kong & Shanghai Hotels | 18,966,802 | 20,112 | 1.06 |
| Hong Kong Aircraft Engineering | 1,759,600 | 11,802 | 0.62 |
| Kerry Logistics Network | 22,415,500 | 32,165 | 1.71 |
| Mandarin Oriental International [∞] | 3,825,000 | 5,183 | 0.27 |
| Pacific Basin Shipping [∞] | 105,140,000 | 15,317 | 0.81 |
| Public Financial | 61,560,000 | 28,334 | 1.49 |
| Texwinca | 8,102,000 | 7,933 | 0.42 |
| Towngas China [∞] | 14,848,000 | 7,647 | 0.40 |
| | | 257,389 | 13.57 |
| India 8.19% | | | |
| Castrol India | 2,619,004 | 14,785 | 0.78 |
| Container Corporation of India | 1,530,000 | 28,833 | 1.51 |
| Gujarat Gas | 979,263 | 8,152 | 0.43 |
| Kansai Nerolac Paints | 4,403,822 | 18,785 | 0.99 |
| Mphasis | 3,125,800 | 23,200 | 1.22 |
| Piramal Enterprises | 901,391 | 14,156 | 0.75 |
| Ramco Cements | 4,264,221 | 25,729 | 1.36 |
| Sanofi India | 360,163 | 21,751 | 1.15 |
| | | 155,391 | 8.19 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|-----------------------------------|----------------------|--------------------------|--|
| Security | | | |
| Indonesia 8.66% | | | |
| Ace Hardware Indonesia | 213,021,800 | 14,338 | 0.76 |
| AKR Corporindo | 45,176,500 | 23,636 | 1.25 |
| Astra Otoparts | 111,810,500 | 15,958 | 0.84 |
| Bank OCBC NISP | 235,249,012 | 21,423 | 1.13 |
| Bank Permata | 254,617,301 | 12,913 | 0.68 |
| Holcim Indonesia | 264,881,500 | 21,274 | 1.12 |
| Multi Bintang Indonesia | 66,368,900 | 39,541 | 2.08 |
| XL Axiata | 50,000,000 | 15,092 | 0.80 |
| | | 164,175 | 8.66 |
| Malaysia 18.13% | | | |
| Aeon | 75,843,700 | 53,263 | 2.82 |
| Alliance Financial | 31,106,900 | 33,008 | 1.74 |
| Batu Kawan | 2,351,700 | 11,019 | 0.58 |
| LPI Capital | 5,542,160 | 21,791 | 1.15 |
| Manulife | 2,363,800 | 1,821 | 0.10 |
| Oriental | 27,718,600 | 48,773 | 2.57 |
| Panasonic Manufacturing Malaysia | 2,374,600 | 18,016 | 0.95 |
| Pos Malaysia | 18,106,300 | 12,530 | 0.66 |
| Shangri-La Hotels Malaysia | 22,169,100 | 32,332 | 1.70 |
| SP Setia | 25,098,032 | 20,328 | 1.07 |
| Tasek | 7,184,760 | 28,139 | 1.48 |
| United Malacca | 8,793,350 | 13,636 | 0.72 |
| United Plantations | 5,723,500 | 39,242 | 2.07 |
| YNH Property | 19,929,792 | 9,884 | 0.52 |
| | | 343,782 | 18.13 |
| Netherlands 0.56% | | | |
| ASM International (non-voting) | 236,862 | 10,628 | 0.56 |
| Philippines 3.74% | | | |
| Asian Terminals | 70,841,900 | 16,632 | 0.88 |
| Cebu | 196,895,200 | 22,129 | 1.16 |
| Jollibee Foods | 2,730,810 | 13,433 | 0.71 |
| Manila Water | 31,979,300 | 18,700 | 0.99 |
| | | 70,894 | 3.74 |
| Singapore 19.80% | | | |
| Bukit Sembawang Estates | 17,730,900 | 57,209 | 3.01 |
| CDL Hospitality Trusts (REIT) | 15,620,200 | 15,224 | 0.80 |
| ComfortDelGro | 7,156,600 | 15,492 | 0.82 |
| Eu Yan Sang International | 21,991,600 | 8,941 | 0.47 |
| Far East Hospitality Trust (REIT) | 51,635,100 | 24,253 | 1.28 |
| FJ Benjamin | 3,600,000 | 205 | 0.01 |
| Hong Leong Finance | 6,352,900 | 11,252 | 0.59 |
| Petra Foods™ | 16,792,000 | 33,731 | 1.78 |
| Raffles Medical™ | 10,407,108 | 34,816 | 1.84 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| SATS | 6,113,000 | 17,863 | 0.94 |
| SBS Transit | 7,326,500 | 11,616 | 0.61 |
| Straits Trading Singapore | 17,363,288 | 26,497 | 1.40 |
| Venture | 4,930,000 | 30,643 | 1.62 |
| Wheelock Properties Singapore | 39,221,400 | 44,561 | 2.34 |
| Yanlord Land | 30,309,500 | 27,403 | 1.44 |
| Yoma Strategic ^{oo} | 41,819,999 | 16,071 | 0.85 |
| | | 375,777 | 19.80 |
| South Korea 5.42% | | | |
| BNK Financial | 4,248,037 | 35,995 | 1.90 |
| DGB Financial | 4,332,287 | 33,735 | 1.78 |
| Shinsegae | 186,004 | 33,058 | 1.74 |
| | | 102,788 | 5.42 |
| Sri Lanka 2.84% | | | |
| Aitken Spence | 24,355,179 | 12,428 | 0.66 |
| Chevron Lubricants Lanka | 1,445,487 | 3,019 | 0.16 |
| Commercial Bank of Ceylon | 10,319,466 | 8,817 | 0.46 |
| John Keells | 28,979,913 | 29,427 | 1.55 |
| John Keells (Equity Warrant) | 1,875,509 | 123 | 0.01 |
| | | 53,814 | 2.84 |
| Thailand 9.06% | | | |
| Aeon Thana Sinsap Thailand | 8,973,400 | 24,327 | 1.28 |
| BEC World ^{oo} | 27,110,900 | 21,674 | 1.14 |
| Bumrungrad Hospital (Alien) | 2,516,700 | 15,130 | 0.80 |
| Hana Microelectronics | 23,213,300 | 23,754 | 1.25 |
| Minor International (Alien) | 14,511,072 | 15,210 | 0.80 |
| Minor International (Equity Warrant) | 2,278,685 | 305 | 0.02 |
| Siam City Cement (Alien) | 3,742,900 | 32,823 | 1.73 |
| Thai Reinsurance (Alien) ^{oo} | 95,743,230 | 7,756 | 0.41 |
| Thai Reinsurance (NVDR) | 53,428,980 | 4,328 | 0.23 |
| Tisco Financial (Alien) | 20,525,690 | 26,475 | 1.40 |
| | | 171,782 | 9.06 |
| United Kingdom 4.14% | | | |
| Greka Engineering & Technology | 14,306,010 | 159 | 0.01 |
| Millennium & Copthorne Hotels | 8,319,743 | 49,793 | 2.62 |
| MP Evans | 5,077,550 | 28,645 | 1.51 |
| | | 78,597 | 4.14 |
| Total Equities | | 1,870,486 | 98.62 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | |
| | | 1,870,486 | 98.62 |

Derivatives 0.04%

Forward currency exchange contracts 0.04%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|--|--|
| BBH | USD | SGD | 01/04/16 | 287,598 | 393,382 | (5) | - |
| BBH | USD | SGD | 04/04/16 | 308,610 | 417,281 | (1) | - |
| BBH | USD | HKD | 05/04/16 | 64,649 | 501,324 | - | - |
| BBH | USD | SGD | 05/04/16 | 5,783 | 7,768 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 23,319,145 | 25,809,140 | 828 | 0.04 |
| BNP Paribas | EUR | USD | 15/06/16 | 621,188 | 704,427 | 5 | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 827 | 0.04 |
| Unrealised gains on derivatives | | | | | | 827 | 0.04 |
| Total investments | | | | | | 1,871,313 | 98.66 |
| Other net assets | | | | | | 25,372 | 1.34 |
| Total | | | | | | 1,896,685 | 100.00 |

⁹⁹ A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

Australasian Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Australasian Equity A – Accumulation shares increased by 2.22% compared to an increase of 4.11% in the benchmark, the Australia Stock Exchange All Ordinaries Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, AUD.

Market review

Australian equities rose in the half year under review. Investors were spooked by the sell-off in Chinese equities and the continued fall in commodity prices, particularly that for iron ore and oil. Sentiment was dampened further by worries over the health of the global economy. Mitigating the declines were the US Federal Reserve's well-telegraphed interest-rate normalisation and its subsequent measured approach to future interest rate hikes. Sentiment also improved on the back of a stabilising renminbi and mainland economy as well as further policy easing.

On the economic front, fourth-quarter GDP expanded by 0.6%, underpinned by consumer spending and public investment although January retail sales rose by less than expected. Unemployment improved in February; business confidence was steady and the services sector expanded. Consumer confidence dipped in March as leading indicators signalled a slower pace of economic expansion in the months ahead.

Portfolio review

The Fund underperformed the benchmark, with both asset allocation and stock selection negative.

At the stock level, detracting from performance were mining giants Rio Tinto and BHP Billiton. Their share prices remained under pressure because of falling commodity prices and sluggish demand from China, which had ultimately affected their earnings during the review period. We continue to like both miners for their significant reserves and low-cost operations. They are led by experienced management with operational discipline, and backed by decent balance sheets. Also detracting from performance was diversified mining services provider Incitec Pivot. Its shares suffered from weak fertiliser and gas prices, which dampened demand for its products. We remain confident in its longer-term prospects, given its geographical reach and solid market share that should see it benefit from a recovery.

Among our holdings, contributing to performance was hearing implant specialist Cochlear, which was underpinned by good first-half results that exceeded forecasts. It was buoyed by strong underlying sales on the back of product launches over the period and management had upgraded its profit forecast for the full year. Cochlear's business remains supported by a structurally growing market, significant intellectual property from continued research and development, its broad distribution network, and embedded relationships with surgeons. Also adding to performance was AGL Energy. The energy generator and distributor had announced the contracted sale of gas to the GLNG project in Queensland. In addition, there is a growing appreciation for AGL's acquisition of Macgen, which provides the company with an exposure to rising wholesale electricity prices. We like the business's defensive revenue streams, its vertically-integrated nature, an effective customer service and billing platform, and stable management.

In portfolio activity, we lowered our exposure to Woolworths, given our ongoing concerns over the operating environment and its internal restructure and to Australia & New Zealand Banking on confirmation of our worries over relative credit quality in its first-quarter update. Against this, we added to several holdings on the back of increasingly attractive valuations, such as Amcor, Cochlear, Incitec Pivot and Scentre. We also took advantage of share price weakness to raise our exposure to several quality businesses. These included Adelaide Brighton, Caltex, CSL, Healthscope, Tatts Group and Telstra.

Outlook

We expect market volatility to continue over the next 12 months, driven mainly by macro events and sovereign concerns. Specifically for Australian equities, however, we remain cautiously optimistic as lower interest rates spur on consumption and employment stabilises. We are encouraged that the balance sheets of our holdings remain in solid shape with many having taken the difficult decisions to cut costs earlier into this economic transition. Our outlook should be viewed from two different perspectives, albeit interconnected. Our broader expectation is for the global macroeconomic environment to remain soft, with emerging market volatility, particularly from China, weighing heavily on Australian commodity producers. Excluding resources however, our outlook is more optimistic. Given the focus on cost and process efficiencies across other sectors, we believe earnings growth will be decent going forward. We anticipate the prevailing domestic investment environment to be supportive in the lead up to the elections in July.

Aberdeen Asian Equities Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | AU\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 65,906 |
| Cash at bank | 2,265 |
| Interest and dividends receivable | 651 |
| Subscriptions receivable | 182 |
| Receivable for investments sold | 239 |
| Total assets | 69,243 |
| Liabilities | |
| Taxes and expenses payable | 103 |
| Redemptions payable | 1,261 |
| Total liabilities | 1,364 |
| Net assets at the end of the period | 67,879 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | AU\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 65,988 |
| Net gains from investments | 916 |
| Net realised gains | 554 |
| Net unrealised losses | (132) |
| Proceeds from shares issued | 14,026 |
| Payments for shares redeemed | (13,458) |
| Net equalisation paid (note 10) | (15) |
| Net assets at the end of the period | 67,879 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | AU\$'000 |
|---|--------------|
| Income | |
| Investment income | 1,493 |
| Bank interest | 19 |
| Total income | 1,512 |
| Expenses | |
| Management fees (note 4.2) | 505 |
| Operating, administrative and servicing fees (note 4.4) | 91 |
| Total expenses | 596 |
| Net gains from investments | 916 |
| Realised gains on investments | 546 |
| Realised currency exchange gains | 8 |
| Net realised gains | 554 |
| Decrease in unrealised appreciation on investments | (132) |
| Net unrealised losses | (132) |
| Net increase in assets as a result of operations | 1,338 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | X-2 |
|--|------------------|----------------|
| Shares outstanding at the beginning of the period | 2,046,359 | 14,077 |
| Shares issued during the period | 426,483 | 13,080 |
| Shares redeemed during the period | (412,534) | (6,846) |
| Shares outstanding at the end of the period | 2,060,308 | 20,311 |
| Net asset value per share | 32.8218 | 12.5900 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value AU\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 97.09% | | | |
| Equities 97.09% | | | |
| Consumer Discretionary 2.68% | | | |
| Tatts | 482,500 | 1,821 | 2.68 |
| Consumer Staples 3.23% | | | |
| Coca-Cola Amatil | 153,200 | 1,348 | 1.98 |
| Woolworths | 38,300 | 847 | 1.25 |
| | | 2,195 | 3.23 |
| Energy 5.93% | | | |
| Caltex Australia | 52,300 | 1,773 | 2.61 |
| Woodside Petroleum | 86,500 | 2,249 | 3.32 |
| | | 4,022 | 5.93 |
| Financials 37.97% | | | |
| AMP | 531,200 | 3,070 | 4.52 |
| ASX | 93,000 | 3,848 | 5.67 |
| Australia & New Zealand Banking | 83,900 | 1,970 | 2.90 |
| Commonwealth Bank of Australia | 53,600 | 4,013 | 5.91 |
| Medibank Private | 256,800 | 751 | 1.11 |
| QBE Insurance | 226,700 | 2,466 | 3.63 |
| Scentre (REIT) | 622,900 | 2,756 | 4.06 |
| Westfield (REIT) | 306,600 | 3,060 | 4.51 |
| Westpac Banking | 126,600 | 3,843 | 5.66 |
| | | 25,777 | 37.97 |
| Health Care 14.90% | | | |
| Cochlear | 25,600 | 2,609 | 3.84 |
| CSL | 43,200 | 4,377 | 6.45 |
| Healthscope | 433,800 | 1,150 | 1.69 |
| ResMed (CDI) | 266,600 | 1,980 | 2.92 |
| | | 10,116 | 14.90 |
| Industrials 1.47% | | | |
| Brambles | 81,900 | 995 | 1.47 |
| Materials 17.81% | | | |
| Adelaide Brighton | 268,500 | 1,359 | 2.00 |
| Amcor | 168,400 | 2,406 | 3.54 |
| BHP Billiton | 189,100 | 2,766 | 4.07 |
| Incitec Pivot | 527,700 | 1,686 | 2.48 |
| Rio Tinto | 94,000 | 3,434 | 5.07 |
| South32 | 299,500 | 439 | 0.65 |
| | | 12,090 | 17.81 |
| Telecommunication Services 5.27% | | | |
| Telstra | 671,400 | 3,575 | 5.27 |

| | Nominal/ Quantity | Market Value AU\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Utilities 7.83% | | | |
| AGL Energy | 172,100 | 3,151 | 4.64 |
| AusNet Services | 1,447,600 | 2,164 | 3.19 |
| | | 5,315 | 7.83 |
| Total Equities | | 65,906 | 97.09 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 65,906 | 97.09 |
| Total investment | | 65,906 | 97.09 |
| Other net assets | | 1,973 | 2.91 |
| Total | | 67,879 | 100.00 |

Brazil Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Brazil Bond - A Accumulation Shares increased by 22.36% compared to an increase of 19.91% in the benchmark, the Brazil CETIP Rate Accumulated Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Despite considerable volatility, emerging-market (EM) bonds performed well over the six months under review. Returns were particularly strong toward the end of the period, as markets rebounded from weakness at the start of 2016.

Emerging markets made a good start to the period, with October a strong month across the board. Thereafter, however, EM debt gave back some of its gains as investors became increasingly certain that the US Federal Reserve (Fed) would raise interest rates before the end of the year. The Fed confirmed this in December, when it raised its target rate by 25 basis points – the first increase since 2006. In the same month, the European Central Bank (ECB) disappointed investors with the limited expansion of its stimulus package, which neither increased the pace of its monthly bond purchases nor removed the yield floor (under which the bank can only buy bonds with yields exceeding the deposit rate).

As the period progressed, the weakness in markets was exacerbated by further falls in the oil price, after the Organisation of the Petroleum Exporting Countries (OPEC) declined to cut production. Oil fell sharply in early 2016, with prices of West Texas Intermediate and Brent crude dipping below US\$28 per barrel. The oil-price slump combined with growing fears about the health of the Chinese economy to drive down the prices of assets perceived as 'higher risk' – including EM bonds.

The macroeconomic fears over oil and China receded in February, however, as commodity markets rose and global central banks provided encouragement for investors. The Fed refrained from raising interest rates further and indicated that it expected to increase them only twice in 2016, rather than the four times it had suggested in December. Markets took especial notice of statements acknowledging that the Fed was considering global conditions in making its policy decisions. Sentiment improved considerably and was bolstered further in March by the ECB's announcement of a more extensive expansion of its stimulus programme, with substantially increased bond purchases and the inclusion of non-financial corporate bonds. This entails falling yields – and thus increased appetite for higher-yielding securities, such as EM debt.

Elsewhere, Brazil has shown vast improvements, illustrated by the country's balance of payments which has been improving at an unexpectedly quick rate. February's trade balance registered a surplus of US\$3 billion, the largest in the historical series for February and the current account deficit was US\$1.9 billion in the same month, a 73% year-on-year improvement. Finally, foreign direct investment also remains strong. In other economic news, the central bank released the country's quarterly inflation report which suggested that economic conditions were unsuitable for monetary easing measures. Political news has dominated headlines as the market is increasingly pricing in the impeachment of President Dilma Rousseff. The potential for political change has been received favourably by investors.

Portfolio review

There were no major changes to the Fund's holdings over the period.

Outlook

The short-term outlook for EM bonds looks positive at this juncture. With the rhetoric from the Fed joining the other major central banks in highlighting 'lower for longer', the search for higher-yielding assets should provide positive momentum for asset prices. Fund flows into EM in March were at a 21-month high as retail investors piled back into both debt and equity funds, and investor-positioning surveys suggest that this could continue. Risks to this outlook include a further decline in commodity prices. Meanwhile, China remains a key test of investor sentiment, although the recent high-frequency economic data suggests that policymakers' easing measures are beginning to feed through.

Aberdeen Emerging Markets Debt Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 51,358 |
| Cash at bank | 306 |
| Interest receivable | 1,002 |
| Subscriptions receivable | 786 |
| Total assets | 53,452 |
| Liabilities | |
| Taxes and expenses payable | 60 |
| Redemptions payable | 410 |
| Other liabilities | 301 |
| Total liabilities | 771 |
| Net assets at the end of the period | 52,681 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 41,194 |
| Net gains from investments | 3,044 |
| Net realised losses | (4,224) |
| Net unrealised gains | 10,796 |
| Proceeds from shares issued | 8,324 |
| Payments for shares redeemed | (5,890) |
| Net equalisation received (note 10) | 16 |
| Dividends paid (note 5) | (579) |
| Net assets at the end of the period | 52,681 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|----------------|
| Income | |
| Investment income | 3,359 |
| Total income | 3,359 |
| Expenses | |
| Management fees (note 4.2) | 216 |
| Operating, administrative and servicing fees (note 4.4) | 99 |
| Total expenses | 315 |
| Net gains from investments | 3,044 |
| Realised losses on investments | (4,192) |
| Realised gains on forward currency exchange contracts | 1 |
| Realised currency exchange losses | (33) |
| Net realised losses | (4,224) |
| Decrease in unrealised depreciation on investments | 10,796 |
| Net unrealised gains | 10,796 |
| Net increase in assets as a result of operations | 9,616 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | E(EUR)-1 |
|--|----------------|-----------------|---------------|
| Shares outstanding at the beginning of the period | 134,207 | 90,819 | 10,550 |
| Shares issued during the period | 61,957 | 6,325 | 13,017 |
| Shares redeemed during the period | (21,816) | (24,759) | (2,068) |
| Shares outstanding at the end of the period | 174,348 | 72,385 | 21,499 |
| Net asset value per share | 5.8497 | 102.1333 | 6.4907 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | I-1 | I-2 | N(JPY)-1 |
|--|----------------|-----------------|--------------------|
| Shares outstanding at the beginning of the period | – | 33,646 | 34,567 |
| Shares issued during the period | 790 | 11,281 | 46 |
| Shares redeemed during the period | – | (2,140) | (5,782) |
| Shares outstanding at the end of the period | 790 | 42,787 | 28,831 |
| Net asset value per share | 11.0590 | 745.9974 | 47,490.0221 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 97.49% |
| Bonds 97.49% | | | | | |
| Government Bonds 97.49% | | | | | |
| Brazil 97.49% | | | | | |
| Brazil (Federal Republic of) | 10.0000 | 01/01/18 | 43,650,000 | 11,684 | 22.18 |
| Brazil (Federal Republic of) | 6.0000 | 15/05/17 | 13,970,000 | 11,209 | 21.28 |
| Brazil (Federal Republic of) | 10.0000 | 01/01/17 | 35,410,000 | 9,731 | 18.47 |
| Brazil (Federal Republic of) | 6.0000 | 15/08/18 | 10,990,000 | 8,725 | 16.56 |
| Brazil (Federal Republic of) | - | 01/10/16 | 14,210,000 | 3,749 | 7.12 |
| Brazil (Federal Republic of) | 10.0000 | 01/01/19 | 11,300,000 | 2,941 | 5.58 |
| Brazil (Federal Republic of) | - | 01/07/16 | 950,000 | 259 | 0.49 |
| Brazil (Federal Republic of) (INDX) | 6.0000 | 15/05/19 | 3,850,000 | 3,060 | 5.81 |
| | | | | 51,358 | 97.49 |
| Total Government Bonds | | | | 51,358 | 97.49 |
| Total Bonds | | | | 51,358 | 97.49 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 51,358 | 97.49 |
| Total investments | | | | 51,358 | 97.49 |
| Other net assets | | | | 1,323 | 2.51 |
| Total | | | | 52,681 | 100.00 |

Brazil Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Brazil Equity - A Accumulation Shares increased by 22.84% compared to an increase of 25.57% in the benchmark, the MSCI Brazil 10/40 Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Brazilian equities rose during the six months under review. At first, renewed weakness in commodity and energy prices, as well as volatility arising from China, weighed on investor sentiment. The US Federal Reserve's rate hike in December also triggered some knee-jerk outflows. Domestically, the country sank deeper into a recession, as inflation rose to a 12-year high and unemployment reached 7.6%. Finance minister Joaquim Levy resigned after disagreements with both congress and government over his policies.

However in 2016, the stockmarket gained momentum to become the best-performing for the period, buoyed by increasing optimism about president Dilma Rousseff's impeachment. This followed her attempts to reinstate her predecessor Lula da Silva as chief-of-staff and his subsequent detention on corruption allegations, as the Operation Car Wash investigations deepened and massive demonstrations increased the political pressure. Sentiment was geared towards a possible regime change, which could spur reforms to arrest the economy's slide.

Portfolio review

At the stock level, Valid Solucoes was a key detractor from relative performance. The payment and mobile solutions company posted weaker-than-expected results because of poor performance in the means-of-payment division. BRF also fell after disappointing third-quarter results caused by the weak Brazilian consumer demand and stiff competition in the domestic market. Not holding scandal-hit Petrobras also proved costly, as its stock rallied ahead of the wider Brazilian market.

Conversely, the Fund was aided by not holding certain stocks that were hurt by an appreciating real, namely pulp and paper company Fibria Celulose. Our lack of exposure to meat producer JBS was also beneficial, as the stock tumbled after company executives were accused of financial crimes. Holding Natura Cosmeticos lifted relative returns, as its shares rebounded from recent lows, thanks to the surprisingly impressive performance from its international markets.

In portfolio activity, we sold Souza Cruz shares to parent BAT, which had raised its bid to take the unit private. We switched from Banco Bradesco's ordinary shares to preference shares to capitalise on the widening discount. We also added to Ambev, BRF, Localiza, Iguatemi, Ultrapar, Valid, and Weg, and trimmed BM&F Bovespa, Itausa, Lojas Renner, Natura and Vale.

Outlook

The recent stockmarket rebound is unlikely to be long-lasting. Brazil's political saga continues to unfold, fuelling widespread desire for rapid change. However, the reality is that impeachment is a long, drawn-out process and the economy is likely to continue contracting. Vice president Michel Temer is already waiting in the wings, outlining pragmatic, business-friendly ideas to stem the economic slide and scouring the nation for a potential finance minister, should the Senate vote to put president Rousseff on trial and he has to step in. While this is positive, there is a risk he may himself be forced from office over the same case being brought against Rousseff. Meanwhile, an alarming rise in the number of mosquito-borne Zika virus cases casts a shadow over the Olympics in August.

Despite such an unstable environment, our portfolio continues to reflect the strategy of diversification as we look for businesses that boast relatively unique attributes. We remain confident that our holdings can take advantage of long-term growth drivers in Brazil to reap sustainable rewards.

Aberdeen Global Emerging Markets Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 15,907 |
| Cash at bank | 439 |
| Interest and dividends receivable | 38 |
| Subscriptions receivable | 29 |
| Other assets | 7 |
| Total assets | 16,420 |
| Liabilities | |
| Payable for investments purchased | 27 |
| Taxes and expenses payable | 20 |
| Other liabilities | 24 |
| Total liabilities | 71 |
| Net assets at the end of the period | 16,349 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 13,031 |
| Net gains from investments | 126 |
| Net realised losses | (3,033) |
| Net unrealised gains | 6,023 |
| Proceeds from shares issued | 2,359 |
| Payments for shares redeemed | (2,067) |
| Net equalisation received (note 10) | 4 |
| Dividends paid (note 5) | (94) |
| Net assets at the end of the period | 16,349 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|----------------|
| Income | |
| Investment income | 228 |
| Total income | 228 |
| Expenses | |
| Management fees (note 4.2) | 63 |
| Operating, administrative and servicing fees (note 4.4) | 39 |
| Total expenses | 102 |
| Net gains from investments | 126 |
| Realised losses on investments | (3,046) |
| Realised currency exchange gains | 13 |
| Net realised losses | (3,033) |
| Decrease in unrealised depreciation on investments | 6,015 |
| Unrealised currency exchange gains | 8 |
| Net unrealised gains | 6,023 |
| Net increase in assets as a result of operations | 3,116 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | I-2 | N(JPY)-1 | S-2 |
|--|----------------|----------------|--------------------|----------------|
| Shares outstanding at the beginning of the period | 216,191 | 300,000 | 30,828 | 428,684 |
| Shares issued during the period | 106,965 | 425,218 | – | 41,120 |
| Shares redeemed during the period | (72,536) | – | (5,365) | (40,475) |
| Shares outstanding at the end of the period | 250,620 | 725,218 | 25,463 | 429,329 |
| Net asset value per share | 4.5883 | 5.2763 | 41,558.6706 | 4.5595 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 97.30% | | | |
| Equities 97.30% | | | |
| Consumer Discretionary 14.48% | | | |
| Arezzo Industria e Comercio | 124,047 | 816 | 4.99 |
| Cia Hering | 42,400 | 176 | 1.07 |
| GAEC Educacao | 41,500 | 117 | 0.71 |
| Lojas Renner | 214,500 | 1,259 | 7.71 |
| | | 2,368 | 14.48 |
| Consumer Staples 18.63% | | | |
| Ambev | 188,971 | 1,002 | 6.14 |
| BRF | 68,700 | 995 | 6.08 |
| Natura Cosmeticos | 71,000 | 534 | 3.26 |
| Raia Drogasil | 35,000 | 515 | 3.15 |
| | | 3,046 | 18.63 |
| Energy 4.96% | | | |
| Ultrapar Participacoes | 41,300 | 811 | 4.96 |
| Financials 36.22% | | | |
| Banco Bradesco (PREF) | 205,500 | 1,568 | 9.61 |
| BM&F Bovespa | 182,600 | 791 | 4.84 |
| Iguatemi Empresa de Shopping Centers | 114,210 | 795 | 4.86 |
| Itau Unibanco | 156,085 | 1,176 | 7.19 |
| Itausa Investimentos Itau (PREF) | 329,940 | 760 | 4.65 |
| Multiplan Empreendimentos Imobiliarios | 54,716 | 829 | 5.07 |
| | | 5,919 | 36.22 |
| Health Care 2.97% | | | |
| OdontoPrev | 151,000 | 486 | 2.97 |
| Industrials 12.16% | | | |
| Localiza Rent a Car | 82,250 | 691 | 4.22 |
| Valid Solucoes | 50,343 | 426 | 2.61 |
| WEG | 90,700 | 358 | 2.19 |
| Wilson Sons (BDR) | 57,000 | 513 | 3.14 |
| | | 1,988 | 12.16 |
| Information Technology 2.55% | | | |
| TOTVS | 54,600 | 417 | 2.55 |
| Materials 5.33% | | | |
| Bradespar (PREF) | 126,100 | 218 | 1.33 |
| Vale | 152,900 | 654 | 4.00 |
| | | 872 | 5.33 |
| Total Equities | | 15,907 | 97.30 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|----------------------|--------------------------|--|
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 15,907 | 97.30 |
| Total investments | | 15,907 | 97.30 |
| Other net assets | | 442 | 2.70 |
| Total | | 16,349 | 100.00 |

China A Share Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the China A Share Equity Fund – A Accumulation shares decreased by 1.65%, compared to a decrease of 2.81% in the benchmark, the MSCI China A TR Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD

Market review

China's A shares led the market decline in Hong Kong and the mainland, as initial resilience was overshadowed by subsequent volatility. The period started with fresh policies, positive growth data and interest rate cuts, amid Beijing's 13th five-year plan to rebalance and reinvigorate a decelerating economy. The US Federal Reserve's well-telegraphed rate hike also removed some uncertainty. Subsequently, mainland markets suffered a torrid start to 2016, owing to a volatile renminbi, weakening GDP growth, a slew of policy gaffes and a steep drop in oil prices. This had a spillover impact on Hong Kong's stocks and currency, while interbank rates spiked. Stockmarkets bottomed in mid-February, as investors fretted over the impact of negative interest rates on banks. Towards the period-end, sentiment improved on the back of a stabilising renminbi and mainland economy, a cut to lenders' reserve requirement ratio as well as a bounce in commodities. Risk appetite was further whetted by dovish Fed comments, while premier Li Keqiang struck a confident tone on economic targets at the National People's Congress.

Portfolio review

At the stock level, Beijing Tongrentang contributed the most to performance on the back of good volume and price increases in its results. China Vanke's share price rose sharply on the back of a potential hostile takeover by unlisted Baoneng Group. The property developer suspended trading of its shares in Hong Kong and Shenzhen on December 18 because of a material asset restructuring. This was viewed as a defence against Baoneng's attempt to ramp up its stake. Vanke's Hong Kong-listed shares have resumed trading, while the Shenzhen-listed shares, which we hold, remain suspended. We are monitoring developments, given limited clarity on the restructuring.

Another significant contributor was Fuyao Glass, as it continued to benefit from previously-announced reductions in natural gas prices. Moreover, the auto industry's November sales were significantly better than expected, boosting auto and auto-related stocks.

On a less positive note, China Life Insurance was the biggest detractor, as its preliminary full-year results missed expectations, largely due to weak investments and higher insurance reserve charges. On a broader level, mainland banks and insurance companies bore the brunt of anxiety over policy missteps, uneven growth data and the volatile yuan. Other laggards included Daqin Railway, which suffered lower volumes due to a cut in railway tariffs; Shanghai International Port Group, in view of its weaker earnings due to soft bulk revenues; and Yonghui Superstores, which posted disappointing results amid a tough operating environment, although the grocery retailer is opening more stores to gain market share.

In significant portfolio activity, we added to our holdings, including China Construction Bank and Industrial & Commercial Bank of China, given their reasonable valuations. Against this, we pared Beijing Tongrentang, following share price strength, and China Vanke, as its valuations outpaced fundamentals.

Outlook

We expect mainland markets to remain volatile over the short term. While recent data appear to increasing stability, overcapacity persists in the industrial and materials sectors. On a more positive note, improvements in the latest services PMI data highlight resilience in that sector, as well as the economy's continuing structural transformation. At a broader level, significant external headwinds prevail in the form of volatile oil prices, unintended consequences of negative interest rates as well as weak global growth. Against such a backdrop, we expect the operating environment to remain challenging for companies, which are likely to continue to keep an eye on costs and attempt to consolidate to protect margins as sales and revenue growth are expected to remain lacklustre.

While the A-share market has corrected from last year's speculative mania and valuations appear more reasonable now, we are concerned that the market remains vulnerable to heavy retail punting. That is why we see more value in the Hong Kong market and favour accessing China via Hong Kong-listed companies, with better standards of accounting and transparency. That said, we have identified some mainland-listed companies that are backed by relatively robust fundamentals and well-incentivised management, which can be found in this fund.

Aberdeen Asian Equities Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|--------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 1,719 |
| Cash at bank | 99 |
| Total assets | 1,818 |
| Liabilities | |
| Taxes and expenses payable | 2 |
| Total liabilities | 2 |
| Net assets at the end of the period | 1,816 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|--------------|
| Net assets at the beginning of the period | 1,839 |
| Net losses from investments | (11) |
| Net realised gains | 8 |
| Net unrealised losses | (20) |
| Net assets at the end of the period | 1,816 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|-------------|
| Income | |
| Investment income | - |
| Total income | - |
| Expenses | |
| Management fees (note 4.2) | 9 |
| Operating, administrative and servicing fees (note 4.4) | 2 |
| Total expenses | 11 |
| Net losses from investment | (11) |
| Realised gains on investments | 10 |
| Realised currency exchange losses | (2) |
| Net realised gains | 8 |
| Increase in unrealised depreciation on investments | (20) |
| Net unrealised losses | (20) |
| Net decrease in assets as a result of operations | (23) |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | H(EUR)-2 | I-1 | I-2 | Z-2 |
|--|---------------|---------------|---------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 61,000 | 44,000 | 750 | 50,000 | 50,000 |
| Shares issued during the period | - | - | - | - | - |
| Shares redeemed during the period | - | - | - | - | - |
| Shares outstanding at the end of the period | 61,000 | 44,000 | 750 | 50,000 | 50,000 |
| Net asset value per share | 8.6587 | 8.0650 | 7.8579 | 8.7301 | 8.8213 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 89.95% | | | |
| Equities 89.95% | | | |
| Consumer Discretionary 21.09% | | | |
| China CYTS Tours 'A' | 16,700 | 54 | 2.97 |
| China International Travel Service 'A' | 12,900 | 90 | 5.02 |
| Fuyao Glass Industry | 25,600 | 62 | 3.41 |
| Midea 'A' | 14,400 | 69 | 3.78 |
| Qingdao Haier 'A' | 28,400 | 37 | 2.05 |
| SAIC Motor 'A' | 22,600 | 70 | 3.86 |
| | | 382 | 21.09 |
| Consumer Staples 7.43% | | | |
| Beijing Yanjing Brewery 'A' | 14,600 | 17 | 0.91 |
| Tsingtao Brewery | 10,000 | 38 | 2.09 |
| Yonghui Superstores 'A' | 58,000 | 80 | 4.43 |
| | | 135 | 7.43 |
| Energy 6.16% | | | |
| China Oilfield Services | 34,000 | 27 | 1.46 |
| China Shenhua Energy | 23,000 | 36 | 1.99 |
| PetroChina | 74,000 | 49 | 2.71 |
| | | 112 | 6.16 |
| Financials 16.69% | | | |
| Bank of Ningbo 'A' | 15,480 | 32 | 1.77 |
| China Construction Bank | 29,000 | 18 | 1.02 |
| China Life Insurance | 30,000 | 74 | 4.07 |
| China Merchants Bank 'A' | 29,800 | 74 | 4.08 |
| China World Trade Center 'A' | 36,500 | 87 | 4.73 |
| ICBC China | 33,000 | 18 | 1.02 |
| | | 303 | 16.69 |
| Health Care 8.07% | | | |
| Beijing Tongrentang 'A' | 19,100 | 89 | 4.90 |
| China Resources Sanjiu Medical & Pharmaceutical 'A' | 16,055 | 58 | 3.17 |
| | | 147 | 8.07 |
| Industrials 14.07% | | | |
| Daqin Railway 'A' | 61,900 | 66 | 3.62 |
| Ningbo Port 'A' | 19,100 | 20 | 1.12 |
| Shanghai International Airport 'A' | 25,700 | 120 | 6.59 |
| Shanghai International Port | 58,300 | 50 | 2.74 |
| | | 256 | 14.07 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Information Technology 6.11% | | | |
| Hangzhou Hikvision Digital Technology 'A' | 23,300 | 111 | 6.11 |
| Materials 7.77% | | | |
| Anhui Conch Cement 'A' | 31,100 | 81 | 4.47 |
| Baoshan Iron & Steel 'A' | 42,200 | 34 | 1.89 |
| Huaxin Cement 'B' | 34,900 | 26 | 1.41 |
| | | 141 | 7.77 |
| Utilities 2.56% | | | |
| Huaneng Power International | 52,000 | 47 | 2.56 |
| Total Equities | | 1,634 | 89.95 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 1,634 | 89.95 |
| Other transferable securities and money market instruments 4.68% | | | |
| Equities 4.68% | | | |
| Financials 4.68% | | | |
| China Vanke 'A' | 27,100 | 85 | 4.68 |
| Total Equities | | 85 | 4.68 |
| Total Other transferable securities and money market instruments | | 85 | 4.68 |
| Total investments | | 1,719 | 94.63 |
| Other net assets | | 97 | 5.37 |
| Total | | 1,816 | 100.00 |

Chinese Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Chinese Equity – A Accumulation Shares increased by 0.12% compared to an increase of 0.87% in the benchmark, the MSCI Zhong Hua Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

China's A shares led the market decline in Hong Kong and the mainland, as initial resilience was overshadowed by subsequent volatility. The period started with fresh policies, positive growth data and interest rate cuts, amid Beijing's 13th five-year plan to rebalance and reinvigorate a decelerating economy. The US Federal Reserve's (Fed) well-telegraphed rate hike also removed some uncertainty. Subsequently, mainland markets suffered a torrid start to 2016, owing to a volatile renminbi, weakening GDP growth, a slew of policy gaffes and a steep drop in oil prices. This had a spillover impact on Hong Kong's stocks and currency, while interbank rates spiked. Stockmarkets bottomed in mid-February, as investors fretted over the impact of negative interest rates on banks. Towards the period-end, sentiment improved on the back of a stabilising renminbi and mainland economy, a cut to lenders' reserve requirement ratio as well as a bounce in commodities. Risk appetite was further whetted by dovish Fed comments, while premier Li Keqiang struck a confident tone on economic targets at the National People's Congress.

Portfolio review

At the stock level, China Vanke was the biggest contributor, as its share price rose sharply on the back of a potential hostile takeover by unlisted Baoneng Group. The property developer suspended trading of its shares in Hong Kong and Shenzhen on December 18 because of a material asset restructuring. This was viewed as a defence against Baoneng's attempt to ramp up its stake. Vanke's Hong Kong-listed shares have resumed trading, while the Shenzhen-listed shares, which we hold, remain suspended. We are monitoring developments, given limited clarity on the restructuring. Another solid performer was Jardine Strategic, as its share price rose along with the rally in a key subsidiary, Indonesia's Astra International, in view of the promising pace of reforms and further monetary easing in the country. Shangri-La Asia's stock was re-rated upwards, given that it had become rather undervalued. Sentiment was further lifted by Chinese insurers' growing appetite for alternative assets, primarily in the property and hotel sector.

Conversely, Pacific Basin Shipping detracted, as the Hong Kong company reported weak first-quarter performance amid a challenging environment with lower-than-expected freight rates and an oversupplied market. However, the company has experience in managing business cycles and has been strengthening its balance sheet with non-core asset disposals. Global Brands Group also lagged, as the apparel and lifestyle products company was hurt by concerns over the US consumer recovery. That said, its exposure to the retail market tends to be more defensive, given the large exposure to the kids segment. Both HSBC and Standard Chartered Bank continued to be weighed down by higher provisions, a slowing Chinese economy and global growth concerns. This was compounded by the uncertainty created by the Bank of Japan's imposition of negative interest rates in

its latest attempt to boost spending. Despite these uncertainties, the two lenders have continued to strengthen their capital positions by reducing exposure to riskier assets and streamlining their balance sheets, supported by focused, competent and professional management. Also costing the Fund was the lack of exposure to Tencent, which outperformed the benchmark. We are uncomfortable with Tencent's corporate structure. As Chinese law restricts foreign ownership of companies in certain industries, offshore-listed companies, such as Tencent, use Variable Interest Entities (VIEs) to operate and control businesses in these industries. Operating licences, and in some cases, operating assets, are held by a VIE that is indirectly owned by foreign shareholders. Nonetheless, and although we do not hold Tencent, we have followed the group, done extensive diligence on the group's corporate structure, and engaged with management on these issues. Whilst we are uncomfortable with the VIE structure, we understand why such a structure exists, believe management has executed well on strategy, and take comfort from management's track record in fair treatment of minority shareholders. This does, to an extent, mitigate concern around the group and its corporate structure.

In portfolio activity, we initiated a position in CSPC Pharmaceutical Group. We like its drug portfolio and robust product pipeline, with the company well-positioned to enjoy a diversified revenue base. We also introduced Shanghai International Airport, which provides a broad range of services at the Shanghai Pudong International Airport, the busiest in mainland China. Meanwhile, we sold China Merchants Bank's A-shares and bought the lender's H-shares, as the latter are trading at a significant discount to the A-shares. We also subscribed to Standard Chartered's rights issue, given the attractive discount.

Outlook

We expect mainland markets to remain volatile over the short term. While recent data appear to increasing stability, overcapacity persists in the industrial and materials sectors. On a more positive note, improvements in the latest services PMI data highlight resilience in that sector, as well as the economy's continuing structural transformation. At a broader level, significant external headwinds prevail in the form of volatile oil prices, unintended consequences of negative interest rates as well as weak global growth. Against such a backdrop, we expect the operating environment to remain challenging for companies, which are likely to continue to keep an eye on costs and attempt to consolidate to protect margins as sales and revenue growth are expected to remain lacklustre.

Aberdeen Asian Equities Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 680,320 |
| Cash at bank | 13,210 |
| Interest and dividends receivable | 1,675 |
| Subscriptions receivable | 631 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 589 |
| Total assets | 696,425 |
| Liabilities | |
| Taxes and expenses payable | 854 |
| Redemptions payable | 1,638 |
| Total liabilities | 2,492 |
| Net assets at the end of the period | 693,933 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 1,023,097 |
| Net losses from investments | (2,689) |
| Net realised losses | (39,367) |
| Net unrealised gains | 42,587 |
| Proceeds from shares issued | 64,378 |
| Payments for shares redeemed | (394,072) |
| Net equalisation paid (note 10) | (1) |
| Net assets at the end of the period | 693,933 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 2,957 |
| Bank interest | 57 |
| Stock lending income (note 19) | 452 |
| Other income | 41 |
| Total income | 3,507 |
| Expenses | |
| Management fees (note 4.2) | 5,285 |
| Operating, administrative and servicing fees (note 4.4) | 911 |
| Total expenses | 6,196 |
| Net losses from investments | (2,689) |
| Realised losses on investments | (36,125) |
| Realised losses on forward currency exchange contracts | (365) |
| Realised currency exchange losses | (2,877) |
| Net realised losses | (39,367) |
| Decrease in unrealised depreciation on investments | 40,707 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 597 |
| Unrealised currency exchange gains | 1,283 |
| Net unrealised gains | 42,587 |
| Net increase in assets as a result of operations | 531 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | A(EUR)-2^ | D(GBP)-2 | I-2 | R(GBP)-2 |
|--|-------------------|------------------|----------------|------------------|----------------|
| Shares outstanding at the beginning of the period | 20,759,897 | 2,198,075 | 1,055,592 | 18,223,000 | 178,791 |
| Shares issued during the period | 2,750,546 | 73,191 | 5,065 | 416 | 128,071 |
| Shares redeemed during the period | (5,393,842) | (198,608) | (172,673) | (12,195,498) | (28,510) |
| Shares outstanding at the end of the period | 18,116,601 | 2,072,658 | 887,984 | 6,027,918 | 278,352 |
| Net asset value per share | 20.7626 | 8.1811 | 14.4299 | 22.4753 | 9.9703 |

| | S-2 | X-2 | Y(EUR)-2 | Z-2 |
|--|----------------|----------------|----------|-------------------|
| Shares outstanding at the beginning of the period | 485,604 | 64,598 | 9,000 | 10,194,457 |
| Shares issued during the period | 1,383 | 45,310 | - | 322,431 |
| Shares redeemed during the period | (40,166) | - | (9,000) | (328,700) |
| Shares outstanding at the end of the period | 446,821 | 109,908 | - | 10,188,188 |
| Net asset value per share | 17.9317 | 8.9290 | - | 12.9152 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 93.03% | | | |
| Equities 93.03% | | | |
| China 24.31% | | | |
| Asia Satellite Telecommunications | 8,727,500 | 11,972 | 1.73 |
| China Conch Venture | 9,626,000 | 18,925 | 2.73 |
| China Merchants Bank | 2,600,000 | 5,457 | 0.79 |
| China Mobile | 2,262,000 | 25,219 | 3.63 |
| CNOOC | 11,583,000 | 13,694 | 1.97 |
| CSPC Pharmaceutical | 10,800,000 | 9,795 | 1.41 |
| Fuyao Glass Industry ^o | 7,010,800 | 16,947 | 2.44 |
| Greka Drilling | 5,308,000 | 278 | 0.04 |
| Hangzhou Hikvision Digital Technology 'A' | 2,754,866 | 13,130 | 1.89 |
| Huaxin Cement 'B' | 1,811,520 | 1,327 | 0.19 |
| PetroChina | 25,213,800 | 16,741 | 2.41 |
| Shanghai International Airport 'A' | 999,979 | 4,655 | 0.67 |
| Tong Ren Tang Technologies | 10,197,000 | 16,354 | 2.36 |
| Yingde Gases | 37,197,500 | 14,219 | 2.05 |
| | | 168,713 | 24.31 |
| Hong Kong 53.25% | | | |
| Aeon Stores Hong Kong | 12,753,000 | 11,904 | 1.72 |
| AIA | 7,482,600 | 42,375 | 6.11 |
| ASM Pacific Technology ^o | 1,112,400 | 8,702 | 1.25 |
| City e-Solutions | 13,000,000 | 3,620 | 0.52 |
| Convenience Retail Asia | 19,284,000 | 7,670 | 1.11 |
| Dah Sing Banking | 916,959 | 1,611 | 0.23 |
| Dah Sing Financial | 2,677,588 | 16,432 | 2.37 |
| Dairy Farm International ^o | 1,652,000 | 9,962 | 1.44 |
| Giordano International | 36,935,000 | 16,857 | 2.43 |
| Global Brands | 89,412,360 | 10,778 | 1.55 |
| Green Dragon Gas | 3,023,988 | 11,909 | 1.72 |
| Hang Lung | 5,293,000 | 15,183 | 2.19 |
| Hang Lung Properties | 3,870,000 | 7,394 | 1.07 |
| Hong Kong & China Gas | 5,386,200 | 10,069 | 1.45 |
| Hong Kong & Shanghai Hotels | 10,697,413 | 11,343 | 1.63 |
| Hong Kong Aircraft Engineering | 1,736,400 | 11,646 | 1.68 |
| Hong Kong Exchanges & Clearing | 440,836 | 10,608 | 1.53 |
| Hung Hing Printing | 15,888,000 | 1,915 | 0.28 |
| Jardine Strategic | 1,232,781 | 36,781 | 5.30 |
| Kerry Logistics Network | 15,876,000 | 22,781 | 3.28 |
| Li & Fung | 12,340,360 | 7,302 | 1.05 |
| MTR | 6,852,155 | 33,834 | 4.88 |
| Pacific Basin Shipping ^o | 57,717,000 | 8,408 | 1.21 |
| Shangri-La Asia | 20,748,000 | 23,766 | 3.42 |
| Swire Pacific 'A' | 189,000 | 2,032 | 0.29 |
| Swire Properties | 6,169,130 | 16,682 | 2.40 |
| Texwinca | 8,050,000 | 7,882 | 1.14 |
| | | 369,446 | 53.25 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Singapore 1.54% | | | |
| Yanlord Land | 11,849,300 | 10,713 | 1.54 |
| United Kingdom 10.84% | | | |
| Greka Engineering & Technology | 9,799,500 | 109 | 0.02 |
| HSBC [∞] | 4,438,163 | 27,679 | 3.99 |
| Standard Chartered [∞] | 2,411,641 | 15,981 | 2.30 |
| Vodafone | 16,169,500 | 31,478 | 4.53 |
| | | 75,247 | 10.84 |
| United States 3.09% | | | |
| Samsonite International [∞] | 4,376,700 | 14,657 | 2.11 |
| Yum! Brands | 83,000 | 6,794 | 0.98 |
| | | 21,451 | 3.09 |
| Total Equities | | 645,570 | 93.03 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 645,570 | 93.03 |
| Other transferable securities and money market instruments 5.01% | | | |
| Equities 5.01% | | | |
| China 5.01% | | | |
| China Vanke 'A' | 11,076,900 | 34,750 | 5.01 |
| Total Equities | | 34,750 | 5.01 |
| Total Other transferable securities and money market instruments | | 34,750 | 5.01 |

Derivatives 0.08%

Forward currency exchange contracts 0.08%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | EUR | USD | 01/04/16 | 4,711 | 5,253 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 6,984 | 7,906 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 16,308,321 | 18,049,707 | 578 | 0.08 |
| BNP Paribas | EUR | USD | 15/06/16 | 470,656 | 524,511 | 12 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 55,863 | 63,150 | 1 | - |
| BNP Paribas | GBP | USD | 01/04/16 | 10,000 | 14,133 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 50,768 | 45,592 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 35,869 | 32,599 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 16,493 | 14,705 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 7,923 | 6,984 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 5,266 | 4,711 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 3,586 | 3,258 | - | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 589 | 0.08 |
| Unrealised gains on derivatives | | | | | | 589 | 0.08 |
| Total investments | | | | | | 680,909 | 98.12 |
| Other net assets | | | | | | 13,024 | 1.88 |
| Total | | | | | | 693,933 | 100.00 |

* A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

Eastern European Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Eastern European Equity – A Accumulation Shares increased by 8.36% compared to an increase of 6.19% in the benchmark, the MSCI Emerging Markets Europe 10/40 NR Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Emerging European equities rose over the period despite increased market turbulence. Sentiment was relatively buoyant at first as investors welcomed supportive monetary policies in Europe. Markets also reacted calmly to the US Federal Reserve's (Fed) highly-anticipated rate hike in December: the impact had already largely been priced in. While lingering concerns over the health of the global economy, particularly China's, and a renewed slump in commodity prices led to a global market sell-off at the turn of the year, markets rebounded towards the period-end, reversing the losses. This was partly aided by the Fed's dovish comments, which raised hopes for a more gradual pace of rate hikes this year. A pickup in oil prices on hopes that major producers would agree to freeze output (although this failed to materialise in the end), and the European Central Bank's (ECB) bolder-than-expected easing further supported sentiment.

The rebound in oil prices had the greatest impact on Russian equities, which rallied. Turkey was the other standout performer in the region. Investors shrugged off the same concerns that had driven them away in 2015, amid hopes that the capital flows into emerging markets will continue because of the Fed's dovishness and the ECB's fresh stimulus measures. Turkey's growth has been fairly resilient to the jitters on geopolitical and global fronts. Lately, however, economic activity has been moribund, partly because Russia's economic sanctions have weighed on bilateral trade. Hungary also did well. The country became the first emerging economy to enter negative interest rate territory, after the central bank slashed its overnight deposit rate to -0.05% from 0.1%. Muted inflation and sluggish growth mean that the easing cycle is likely to continue.

Portfolio review

At the stock level, Coca-Cola Icecek contributed the most to performance. The Turkish soft-drink bottler posted better results, despite continued pressure on earnings from currency weakness in its central Asian markets. The lack of exposure to Greek banks also aided performance, as the lenders sold off ahead of the next round of debt negotiations between Athens and its international creditors. The banking sector's hopes of returning to profitability will hinge on the outcome of those talks. Retailers Jeronimo Martins (JMT) and Eurocash were resilient as waning food deflation boosted sales; JMT posted solid earnings despite a difficult operating environment.

In Russia, retailer Magnit lagged the rally. The backdrop for retailers remained challenging as lower disposable income curbed consumption. Software developer Luxoft sold off on concerns over a cutback in software spending by its key customers in the financial services sector. Its Belarus-based counterpart, EPAM, also performed poorly for similar reasons. But while EPAM recovered lost ground towards the period-end, Luxoft remained under pressure on the back of lower-than-expected margins and a stake sale by its former anchor shareholder, IBS Group. Vodka producer Synergy faced increased competition from illegal and regional producers; while lacklustre consumer spending hurt vodka sales volumes and pricing power.

In portfolio activity, we initiated a position in AvivaSA, a leading Turkish life insurer that is jointly-owned by local conglomerate Sabanci Holdings and the UK's Aviva. Against this, we exited Anadolu Efes on concerns about a challenging market conditions for its beer businesses in Russia and Turkey, and sold Eurasia Drilling as it was privatised.

Outlook

Risk appetite has returned on the back of a bounce in oil prices and dovish comments from the Fed. But there are persistent headwinds, such as China's slowdown and the possibilities of renewed commodity weakness, as global growth remains lacklustre. Divergent monetary policy will also continue to be a source of uncertainty as more central bankers venture into the unfamiliar territory of negative interest rates. On the other hand, investors will hope that the Fed sticks to its dovish stance, which has capped the dollar's strength. Regardless of the macroeconomic background noise, we continue to see decent investment opportunities in the region. While political instability, poor infrastructure and regulatory uncertainty remain key obstacles for some, the long-term growth potential for well-managed, fiscally prudent companies in emerging countries remains compelling.

Aberdeen Global Emerging Markets Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 51,382 |
| Cash at bank | 684 |
| Interest and dividends receivable | 104 |
| Subscriptions receivable | 117 |
| Other assets | 46 |
| Total assets | 52,333 |
| Liabilities | |
| Taxes and expenses payable | 97 |
| Redemptions payable | 364 |
| Total liabilities | 461 |
| Net assets at the end of the period | 51,872 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|---------------|
| Net assets at the beginning of the period | 49,682 |
| Net losses from investments | (125) |
| Net realised losses | (1,920) |
| Net unrealised gains | 6,071 |
| Proceeds from shares issued | 11,365 |
| Payments for shares redeemed | (13,201) |
| Net assets at the end of the period | 51,872 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|---|----------------|
| Income | |
| Investment income | 454 |
| Stocklending income (note 19) | 21 |
| Total income | 475 |
| Expenses | |
| Management fees (note 4.2) | 454 |
| Operating, administrative and servicing fees (note 4.4) | 131 |
| Other operational expenses | 15 |
| Total expenses | 600 |
| Net losses from investment | (125) |
| Realised losses on investments | (1,956) |
| Realised gains on forward currency exchange contracts | 6 |
| Realised currency exchange gains | 30 |
| Net realised losses | (1,920) |
| Decrease in unrealised depreciation on investments | 6,091 |
| Unrealised currency exchange losses | (20) |
| Net unrealised gains | 6,071 |
| Net increase in assets as a result of operations | 4,026 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | I-2 | S-2 | X-2 |
|--|----------------|-------------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 241,060 | 2,392 | 303,206 | 71,331 |
| Shares issued during the period | 32,124 | 2,717 | 29,586 | 55,290 |
| Shares redeemed during the period | (51,391) | (1,169) | (73,158) | (4,751) |
| Shares outstanding at the end of the period | 221,793 | 3,940 | 259,634 | 121,870 |
| Net asset value per share | 89.2114 | 2,017.1135 | 88.3606 | 9.8199 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 99.06% | | | |
| Equities 99.06% | | | |
| Czech Republic 3.82% | | | |
| Komerční Banka | 10,200 | 1,980 | 3.82 |
| Georgia 1.48% | | | |
| Bank of Georgia | 30,000 | 767 | 1.48 |
| Hungary 3.06% | | | |
| Gedeon Richter | 91,000 | 1,588 | 3.06 |
| Poland 7.68% | | | |
| Bank Pekao | 58,820 | 2,279 | 4.38 |
| Eurocash | 91,752 | 1,154 | 2.23 |
| Orbis | 38,327 | 553 | 1.07 |
| | | 3,986 | 7.68 |
| Portugal 3.71% | | | |
| Jeronimo Martins | 134,068 | 1,927 | 3.71 |
| Romania 2.91% | | | |
| BRD-Groupe Societe Generale | 646,456 | 1,512 | 2.91 |
| Russian Federation 37.58% | | | |
| Global Ports Investments (GDR) | 134,000 | 362 | 0.70 |
| Lenta (GDR) [∞] | 122,500 | 675 | 1.30 |
| Lukoil ADR | 119,600 | 4,035 | 7.78 |
| Magnit | 32,421 | 4,464 | 8.62 |
| MD Medical Group Investments (GDR) | 240,000 | 1,211 | 2.33 |
| Mobile Telesystems | 270,500 | 849 | 1.64 |
| NOVATEK | 266,500 | 2,097 | 4.04 |
| Novolipetsk Steel | 1,001,100 | 1,090 | 2.10 |
| O'Key (GDR) | 280,000 | 429 | 0.83 |
| Sberbank of Russia | 2,502,500 | 3,604 | 6.95 |
| Synergy | 119,531 | 670 | 1.29 |
| | | 19,486 | 37.58 |
| Slovenia 2.64% | | | |
| Krka | 22,200 | 1,371 | 2.64 |
| Switzerland 3.20% | | | |
| Coca-Cola HBC | 89,000 | 1,661 | 3.20 |

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Turkey 27.52% | | | |
| Akbank | 931,000 | 2,326 | 4.48 |
| AvivaSA Emeklilik ve Hayat [∞] | 87,657 | 530 | 1.02 |
| BİM Bırsesık Magazalar | 88,344 | 1,680 | 3.24 |
| Cimsa Cimento | 162,919 | 797 | 1.54 |
| Coca-Cola Icecek [∞] | 211,734 | 2,710 | 5.23 |
| Enka Insaat ve Sanayi | 1,581,318 | 2,407 | 4.64 |
| Hacı Omer Sabancı | 427,000 | 1,295 | 2.50 |
| Türkiye Garanti Bankası | 983,269 | 2,527 | 4.87 |
| | | 14,272 | 27.52 |
| United States 5.46% | | | |
| EPAM Systems | 27,733 | 1,818 | 3.50 |
| Luxoft | 21,000 | 1,014 | 1.96 |
| | | 2,832 | 5.46 |
| Total Equities | | 51,382 | 99.06 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 51,382 | 99.06 |
| Total investments | | 51,382 | 99.06 |
| Other net assets | | 490 | 0.94 |
| Total | | 51,872 | 100.00 |

[∞] A portion of this security is on loan at the period end.

Emerging Markets Corporate Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Emerging Markets Corporate Bond – A Accumulation shares increased by 3.67% compared to an increase of 4.35% in the benchmark, the JP Morgan Corporate EMBI Broad Diversified Index.

Source: Lipper, JP Morgan, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Despite considerable volatility, emerging-market (EM) bonds performed well over the six months under review. Returns were particularly strong toward the end of the period, as markets rebounded from weakness at the start of 2016.

Emerging markets made a good start to the period, with October a strong month across the board. Thereafter, however, EM debt gave back some of its gains as investors became increasingly certain that the US Federal Reserve (Fed) would raise interest rates before the end of the year. The Fed confirmed this in December, when it raised its target rate by 25 basis points – the first increase since 2006. In the same month, the European Central Bank (ECB) disappointed investors with the limited expansion of its stimulus package, which neither increased the pace of its monthly bond purchases nor removed the yield floor (under which the bank can only buy bonds with yields exceeding the deposit rate).

As the period progressed, the weakness in markets was exacerbated by further falls in the oil price, after the Organisation of the Petroleum Exporting Countries (OPEC) declined to cut production. Oil fell sharply in early 2016, with prices of West Texas Intermediate and Brent crude dipping below US\$28 per barrel. The oil-price slump combined with growing fears about the health of the Chinese economy to drive down the prices of assets perceived as 'higher risk' – including EM bonds.

The macroeconomic fears over oil and China receded in February, however, as commodity markets rose and global central banks provided encouragement for investors. The Fed refrained from raising interest rates further and indicated that it expected to increase them only twice in 2016, rather than the four times it had suggested in December. Markets took especial notice of statements acknowledging that the Fed was considering global conditions in making its policy decisions. Sentiment improved considerably and was bolstered further in March by the ECB's announcement of a more extensive expansion of its stimulus programme, with substantially increased bond purchases and the inclusion of non-financial corporate bonds. This entails falling yields – and thus increased appetite for higher-yielding securities, such as EM debt.

Elsewhere, the People's Bank of China continued its monetary easing by cutting its benchmark rates by 25 basis points in October and the reserve-requirement ratio for banks by 50 basis points in February. The International Monetary Fund announced in November that the renminbi would be included in its Special Drawing Rights basket of currencies from October 2016. While the direct impact of inclusion will be minimal, it confirms China's ongoing commitment to liberalising its capital account and may result in some gradual managed depreciation over the medium term. Latin American bond markets performed very well towards the end of the period, helped by the prospect of political change in Brazil and the recovery in commodity prices.

Portfolio review

Credit selection in Peru, Kazakhstan and Ukraine were amongst the primary contributors to performance. Our zero weight to Qatar also contributed to performance as it proved a laggard. Credit selection in Brazil was the primary detractor from performance after Brazil rallied strongly on the back of the prospect of President Dilma being formally impeached. Although overweight, we tend to favour exporters and credits with conservative balance sheets where price volatility tends to be lower.

During the period, we added Kazakh quasi-sovereign exposure in expectation of favourable tenders and positive commentary from the government with regards to debt reduction and asset sales, which materialised across the period. We went overweight Argentina by participating in new issues from commercial property operator IRSA and the state energy company YPF. We also added idiosyncratic names offering attractive valuations given improving fundamentals, such as Peruvian miner Hochschild, Peruvian retailer InRetail Malls and low cost pulp and paper producers Suzano and CMPC. As part of our oil exposure management, we reduced pure upstream oil exposure in favour of integrated oil names, targeting government-owned integrated players at excessive spreads over the sovereign like Indonesia's Pertamina.

Outlook

After a very strong rally in the first three weeks of March, the market took a much-needed breather in the last week. We feel that even though spreads have compressed from their peak of mid-Feb, the EM corporate market still trades at attractive levels on a historical basis. Technicals too seem supportive with reduced issuance, strong cash flows (April itself to be at US\$17.4 billion) and historically low cross-over positioning. Tightening spreads combined with a benign rate environment in theory should be conducive to new issuance, something we would welcome as we believe a healthy issuance pipeline is essential for a well-functioning market.

Aberdeen Emerging Markets Debt Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 156,071 |
| Cash at bank | 3,105 |
| Interest receivable | 2,457 |
| Subscriptions receivable | 3,480 |
| Receivable for investments sold | 4,165 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 676 |
| Total assets | 169,954 |
| Liabilities | |
| Taxes and expenses payable | 157 |
| Redemptions payable | 8,772 |
| Other liabilities | 371 |
| Total liabilities | 9,300 |
| Net assets at the end of the period | 160,654 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 243,320 |
| Net gains from investments | 5,715 |
| Net realised losses | (6,828) |
| Net unrealised gains | 7,429 |
| Proceeds from shares issued | 48,663 |
| Payments for shares redeemed | (134,460) |
| Net equalisation paid (note 10) | (282) |
| Dividends paid (note 5) | (2,903) |
| Net assets at the end of the period | 160,654 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Income | |
| Investment income | 6,713 |
| Stocklending income (note 19) | 58 |
| Total income | 6,771 |
| Expenses | |
| Management fees (note 4.2) | 845 |
| Operating, administrative and servicing fees (note 4.4) | 210 |
| Bank interest | 1 |
| Total expenses | 1,056 |
| Net gains from investments | 5,715 |
| Realised losses on investments | (6,335) |
| Realised losses on forward currency exchange contracts | (520) |
| Realised currency exchange gains | 27 |
| Net realised losses | (6,828) |
| Decrease in unrealised depreciation on investments | 6,736 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 706 |
| Unrealised currency exchange losses | (13) |
| Net unrealised gains | 7,429 |
| Net increase in assets as a result of operations | 6,316 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A-3 | A(EUR)-2^ | E(EUR)-1 |
|--|------------------|------------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 1,226,511 | 2,178,506 | - | 1,118,712 | 721,150 |
| Shares issued during the period | 414,328 | 1,330,930 | 10,505 | 27,621 | 13,591 |
| Shares redeemed during the period | (117,576) | (1,487,598) | (6,058) | (1,069,963) | (13,500) |
| Shares outstanding at the end of the period | 1,523,263 | 2,021,838 | 4,447 | 76,370 | 721,241 |
| Net asset value per share | 9.6740 | 12.0263 | 10.0308 | 10.3180 | 11.4024 |

| | I-2 | I(EUR)-2^ | W-1 | W-2 | X-1 |
|--|------------------|------------------|----------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 3,832,283 | 1,526,278 | 790 | 790 | 1,059,509 |
| Shares issued during the period | 175,637 | 544,706 | - | - | 25,000 |
| Shares redeemed during the period | (2,019,282) | (741,293) | - | - | (53,100) |
| Shares outstanding at the end of the period | 1,988,638 | 1,329,691 | 790 | 790 | 1,031,409 |
| Net asset value per share | 12.1392 | 12.3827 | 10.0378 | 10.2199 | 9.1234 |

| | X-2 | Y(EUR)-1 | Y(EUR)-2 | Z-1 |
|--|------------------|----------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 2,326,844 | 85,732 | 64,979 | 8,738,019 |
| Shares issued during the period | 102,233 | 2,850 | - | 1,844,810 |
| Shares redeemed during the period | (497,165) | (5,350) | - | (6,835,346) |
| Shares outstanding at the end of the period | 1,931,912 | 83,232 | 64,979 | 3,747,483 |
| Net asset value per share | 10.5829 | 10.4305 | 12.0911 | 9.7741 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 95.90% |
| Bonds 95.90% | | | | | |
| Corporate Bonds 93.87% | | | | | |
| Argentina 1.56% | | | | | |
| IRSA Propiedades Comerciales | 8.7500 | 23/03/23 | 1,485,000 | 1,491 | 0.93 |
| YPF | 8.5000 | 23/03/21 | 1,014,000 | 1,018 | 0.63 |
| | | | | 2,509 | 1.56 |
| Azerbaijan 1.91% | | | | | |
| International Bank of Azerbaijan ^{oo} | 5.6250 | 11/06/19 | 1,710,000 | 1,584 | 0.98 |
| Southern Gas Corridor | 6.8750 | 24/03/26 | 1,486,000 | 1,490 | 0.93 |
| | | | | 3,074 | 1.91 |
| Bangladesh 0.93% | | | | | |
| Banglalink Digital Communications | 8.6250 | 06/05/19 | 1,440,000 | 1,498 | 0.93 |
| Bermuda 0.51% | | | | | |
| Sagicor Finance 2015 | 8.8750 | 11/08/22 | 750,000 | 825 | 0.51 |
| Brazil 7.11% | | | | | |
| Banco Do Brasil (PERP) | VAR | 29/06/49 | 1,220,000 | 853 | 0.53 |
| Caixa Economica Federal | VAR | 23/07/24 | 657,000 | 521 | 0.32 |
| Globo Comunicacao e Participacoes (STEP) | VAR | 08/06/25 | 2,476,000 | 2,228 | 1.40 |
| Marfrig Overseas | 9.5000 | 04/05/20 | 1,590,000 | 1,614 | 1.00 |
| Petrobras Global Finance | 5.6250 | 20/05/43 | 2,700,000 | 1,769 | 1.10 |
| Petrobras Global Finance | 6.2500 | 17/03/24 | 1,660,000 | 1,332 | 0.83 |
| Petrobras Global Finance | 5.7500 | 20/01/20 | 1,410,000 | 1,228 | 0.76 |
| QGOG Atlantic / Alaskan Rigs ^{oo} | 5.2500 | 30/07/18 | 420,021 | 317 | 0.20 |
| Suzano Trading | 5.8750 | 23/01/21 | 1,540,000 | 1,563 | 0.97 |
| | | | | 11,425 | 7.11 |
| Chile 4.42% | | | | | |
| Empresa Electrica Angamos | 4.8750 | 25/05/29 | 1,770,000 | 1,646 | 1.03 |
| GNL Quintero | 4.6340 | 31/07/29 | 1,534,000 | 1,545 | 0.96 |
| Inversiones CMPC | 4.3750 | 15/05/23 | 803,000 | 810 | 0.50 |
| Inversiones CMPC | 4.7500 | 15/09/24 | 667,000 | 692 | 0.43 |
| Latam Airlines 2015-1 Pass Through Trust A | 4.2000 | 15/11/27 | 1,870,000 | 1,636 | 1.02 |
| SACI Falabella | 3.7500 | 30/04/23 | 770,000 | 774 | 0.48 |
| | | | | 7,103 | 4.42 |
| China 6.80% | | | | | |
| Caifu | 8.7500 | 24/01/20 | 780,000 | 825 | 0.51 |
| CAR ^{oo} | 6.1250 | 04/02/20 | 755,000 | 778 | 0.48 |
| China Hongqiao ^{oo} | 6.8750 | 03/05/18 | 840,000 | 836 | 0.52 |
| CNOOC Curtis Funding No 1 | 4.5000 | 03/10/23 | 1,510,000 | 1,604 | 1.00 |
| ENN Energy | 6.0000 | 13/05/21 | 1,033,000 | 1,160 | 0.72 |
| Future Land Development | 10.2500 | 21/07/19 | 730,000 | 796 | 0.50 |
| Logan Property | 11.2500 | 04/06/19 | 800,000 | 885 | 0.55 |
| Proven Honour Capital | 4.1250 | 19/05/25 | 1,610,000 | 1,637 | 1.03 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| State Elite Global (EMTN) | 3.1250 | 20/01/20 | 1,520,000 | 1,562 | 0.97 |
| Wanda Properties International | 7.2500 | 29/01/24 | 810,000 | 842 | 0.52 |
| | | | | 10,925 | 6.80 |
| Colombia 0.80% | | | | | |
| Banco de Bogota | 5.3750 | 19/02/23 | 1,320,000 | 1,288 | 0.80 |
| Dominican Republic 0.97% | | | | | |
| Mestenio | 8.5000 | 02/01/20 | 1,487,333 | 1,553 | 0.97 |
| El Salvador 1.19% | | | | | |
| AES El Salvador Trust II | 6.7500 | 28/03/23 | 2,440,000 | 1,915 | 1.19 |
| Georgia 0.91% | | | | | |
| Georgian Railway | 7.7500 | 11/07/22 | 1,370,000 | 1,459 | 0.91 |
| Guatemala 3.05% | | | | | |
| Agromercantil Senior Trust | 6.2500 | 10/04/19 | 835,000 | 864 | 0.54 |
| Cementos Progreso Trust | 7.1250 | 06/11/23 | 1,480,000 | 1,573 | 0.97 |
| Comcel Trust | 6.8750 | 06/02/24 | 970,000 | 912 | 0.57 |
| Industrial Senior Trust | 5.5000 | 01/11/22 | 1,620,000 | 1,559 | 0.97 |
| | | | | 4,908 | 3.05 |
| Hong Kong 2.74% | | | | | |
| Hutchison Whampoa International 12 (PERP) | VAR | 29/05/49 | 1,570,000 | 1,649 | 1.03 |
| Shimao Property [™] | 8.3750 | 10/02/22 | 770,000 | 844 | 0.53 |
| Zhejiang Energy Hong Kong | 2.3000 | 30/09/17 | 1,910,000 | 1,910 | 1.18 |
| | | | | 4,403 | 2.74 |
| Hungary 0.92% | | | | | |
| Nitrogenmuvek Vegyipari Zrt | 7.8750 | 21/05/20 | 1,470,000 | 1,470 | 0.92 |
| India 3.40% | | | | | |
| Bharti Airtel International Netherlands | 5.3500 | 20/05/24 | 970,000 | 1,048 | 0.65 |
| Bharti Airtel International Netherlands | 5.1250 | 11/03/23 | 550,000 | 589 | 0.37 |
| HDFC Bank (EMTN) | 3.0000 | 06/03/18 | 1,260,000 | 1,274 | 0.79 |
| ICICI Bank | VAR | 30/04/22 | 1,620,000 | 1,659 | 1.04 |
| State Bank of India (London) | 4.1250 | 01/08/17 | 860,000 | 884 | 0.55 |
| | | | | 5,454 | 3.40 |
| Indonesia 2.48% | | | | | |
| Listrindo Capital | 6.9500 | 21/02/19 | 1,540,000 | 1,598 | 0.99 |
| MPM Global Pte [™] | 6.7500 | 19/09/19 | 514,000 | 505 | 0.31 |
| Pertamina Persero (EMTN) | 5.6250 | 20/05/43 | 2,120,000 | 1,878 | 1.18 |
| | | | | 3,981 | 2.48 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Kazakhstan 1.18% | | | | | |
| KazMunayGas National [∞] | 7.0000 | 05/05/20 | 649,000 | 683 | 0.43 |
| Zhaikmunai [∞] | 7.1250 | 13/11/19 | 1,520,000 | 1,207 | 0.75 |
| | | | | 1,890 | 1.18 |
| Kuwait 0.72% | | | | | |
| Burgan Tier 1 Financing (PERP) | VAR | 29/09/49 | 1,210,000 | 1,156 | 0.72 |
| Luxembourg 0.49% | | | | | |
| Millicom International Cellular | 6.6250 | 15/10/21 | 780,000 | 789 | 0.49 |
| Malaysia 1.64% | | | | | |
| Ambank Malaysia (EMTN) | 3.1250 | 03/07/19 | 1,130,000 | 1,150 | 0.72 |
| Axiata SPV2 (EMTN) | 3.4660 | 19/11/20 | 1,457,000 | 1,490 | 0.92 |
| | | | | 2,640 | 1.64 |
| Mexico 7.48% | | | | | |
| Alfa | 6.8750 | 25/03/44 | 690,000 | 693 | 0.43 |
| BBVA Bancomer Texas | 6.7500 | 30/09/22 | 1,410,000 | 1,568 | 0.98 |
| Cemex | 7.7500 | 16/04/26 | 1,670,000 | 1,716 | 1.07 |
| Elementia | 5.5000 | 15/01/25 | 1,610,000 | 1,596 | 0.99 |
| Mexico Generadora de Energia S de rl | 5.5000 | 06/12/32 | 1,394,267 | 1,227 | 0.76 |
| Nemak [∞] | 5.5000 | 28/02/23 | 1,750,000 | 1,808 | 1.13 |
| PLA Administradora Industrial S de RL de CV | 5.2500 | 10/11/22 | 1,534,000 | 1,484 | 0.92 |
| Sixsigma Networks Mexico [∞] | 8.2500 | 07/11/21 | 860,000 | 815 | 0.51 |
| Unifin Financiera | 6.2500 | 22/07/19 | 1,160,000 | 1,114 | 0.69 |
| | | | | 12,021 | 7.48 |
| Morocco 1.10% | | | | | |
| OCP | 6.8750 | 25/04/44 | 1,700,000 | 1,768 | 1.10 |
| Nigeria 1.95% | | | | | |
| GTB Finance (EMTN) | 6.0000 | 08/11/18 | 1,690,000 | 1,586 | 0.98 |
| Zenith Bank (EMTN) [∞] | 6.2500 | 22/04/19 | 1,690,000 | 1,551 | 0.97 |
| | | | | 3,137 | 1.95 |
| Oman 1.04% | | | | | |
| Lamar Funding [∞] | 3.9580 | 07/05/25 | 1,850,000 | 1,665 | 1.04 |
| Panama 0.98% | | | | | |
| Global Bank | 5.1250 | 30/10/19 | 1,540,000 | 1,567 | 0.98 |
| Paraguay 0.43% | | | | | |
| Banco Regional SAECA | 8.1250 | 24/01/19 | 670,000 | 692 | 0.43 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Peru 6.56% | | | | | |
| Banco De Credito Del Peru | VAR | 24/04/27 | 630,000 | 675 | 0.42 |
| BBVA Banco Continental | VAR | 22/09/29 | 1,510,000 | 1,527 | 0.95 |
| Cementos Pacasmayo | 4.5000 | 08/02/23 | 950,000 | 928 | 0.58 |
| Cia Minera Ares | 7.7500 | 23/01/21 | 1,290,000 | 1,277 | 0.79 |
| Corp Financiera de Desarrollo | VAR | 15/07/29 | 1,070,000 | 1,081 | 0.67 |
| InRetail Consumer | 5.2500 | 10/10/21 | 1,210,000 | 1,216 | 0.76 |
| InRetail Shopping Malls | 6.5000 | 09/07/21 | 761,000 | 784 | 0.49 |
| Southern Copper | 6.7500 | 16/04/40 | 1,420,000 | 1,388 | 0.86 |
| Union Andina de Cementos SAA | 5.8750 | 30/10/21 | 1,660,000 | 1,668 | 1.04 |
| | | | | 10,544 | 6.56 |
| Philippines 1.62% | | | | | |
| Philippine Long Distance Telephone (EMTN) | 8.3500 | 06/03/17 | 710,000 | 753 | 0.47 |
| SM Investment | 4.2500 | 17/10/19 | 1,780,000 | 1,849 | 1.15 |
| | | | | 2,602 | 1.62 |
| Russian Federation 7.23% | | | | | |
| Alfa Bank | 7.7500 | 28/04/21 | 450,000 | 487 | 0.30 |
| EDC Finance [∞] | 4.8750 | 17/04/20 | 735,000 | 692 | 0.43 |
| Gazprom [∞] | 6.5100 | 07/03/22 | 1,580,000 | 1,667 | 1.04 |
| Gazprom [∞] | 4.3750 | 19/09/22 | 1,760,000 | 1,633 | 1.02 |
| Lukoil International Finance [∞] | 4.5630 | 24/04/23 | 1,760,000 | 1,687 | 1.06 |
| Metalloinvest Finance [∞] | 5.6250 | 17/04/20 | 680,000 | 680 | 0.42 |
| Sberbank of Russia Via SB Capital | 6.1250 | 07/02/22 | 1,580,000 | 1,639 | 1.02 |
| VimpelCom [∞] | 7.5043 | 01/03/22 | 1,570,000 | 1,662 | 1.03 |
| Vnesheconombank (VEB Finance) | 6.9020 | 09/07/20 | 1,410,000 | 1,461 | 0.91 |
| | | | | 11,608 | 7.23 |
| Saudi Arabia 0.90% | | | | | |
| Saudi Electricity Global Sukuk Co 3 | 5.5000 | 08/04/44 | 1,500,000 | 1,438 | 0.90 |
| Singapore 2.05% | | | | | |
| Global Logistic Properties (EMTN) | 3.8750 | 04/06/25 | 1,650,000 | 1,649 | 1.03 |
| United Overseas Bank (EMTN) | VAR | 19/09/24 | 1,600,000 | 1,650 | 1.02 |
| | | | | 3,299 | 2.05 |
| South Africa 2.64% | | | | | |
| MTN Mauritius Investments | 4.7550 | 11/11/24 | 2,410,000 | 2,176 | 1.36 |
| Myriad International | 6.0000 | 18/07/20 | 1,210,000 | 1,316 | 0.82 |
| Myriad International | 5.5000 | 21/07/25 | 735,000 | 742 | 0.46 |
| | | | | 4,234 | 2.64 |
| South Korea 3.44% | | | | | |
| Korea Development Bank | 1.5000 | 22/01/18 | 1,210,000 | 1,208 | 0.75 |
| Korea Exchange Bank | 2.5000 | 12/06/19 | 1,550,000 | 1,579 | 0.98 |
| Korea Western Power | 2.8750 | 10/10/18 | 1,680,000 | 1,723 | 1.07 |
| Korean Reinsurance | VAR | 21/10/44 | 1,010,000 | 1,023 | 0.64 |
| | | | | 5,533 | 3.44 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Supranational 1.01% | | | | | |
| African Export-Import Bank (EMTN) [∞] | 4.7500 | 29/07/19 | 1,580,000 | 1,620 | 1.01 |
| Thailand 2.59% | | | | | |
| Krung Thai Bank Cayman (EMTN) | VAR | 26/12/24 | 1,200,000 | 1,236 | 0.77 |
| PTT Exploration & Production (PERP) | VAR | 29/12/49 | 1,500,000 | 1,464 | 0.91 |
| Siam Commercial Bank (EMTN) | 3.5000 | 07/04/19 | 1,410,000 | 1,463 | 0.91 |
| | | | | 4,163 | 2.59 |
| Turkey 3.57% | | | | | |
| Turkiye Garanti Bankasi | 6.2500 | 20/04/21 | 1,200,000 | 1,281 | 0.80 |
| Turkiye Garanti Bankasi (EMTN) [∞] | 4.7500 | 17/10/19 | 1,580,000 | 1,604 | 0.99 |
| Turkiye Sise ve Cam Fabrikalari | 4.2500 | 09/05/20 | 1,550,000 | 1,535 | 0.96 |
| Yasar | 8.8750 | 06/05/20 | 1,280,000 | 1,320 | 0.82 |
| | | | | 5,740 | 3.57 |
| Ukraine 0.81% | | | | | |
| MHP | 8.2500 | 02/04/20 | 1,480,000 | 1,302 | 0.81 |
| United Arab Emirates 4.74% | | | | | |
| ADCB Finance Cayman (EMTN) | 2.7500 | 16/09/19 | 1,670,000 | 1,674 | 1.04 |
| DP World (EMTN) | 6.8500 | 02/07/37 | 1,690,000 | 1,730 | 1.08 |
| Jafz Sukuk | 7.0000 | 19/06/19 | 1,230,000 | 1,376 | 0.86 |
| Rakfunding Cayman (EMTN) [∞] | 3.2500 | 24/06/19 | 1,240,000 | 1,238 | 0.77 |
| Sukuk Funding No 3 [∞] | 4.3480 | 03/12/18 | 1,530,000 | 1,589 | 0.99 |
| | | | | 7,607 | 4.74 |
| Total Corporate Bonds | | | | 150,805 | 93.87 |
| Government Bonds 2.03% | | | | | |
| Kazakhstan 1.08% | | | | | |
| Kazakhstan Temir Zholy Finance | 6.9500 | 10/07/42 | 1,950,000 | 1,732 | 1.08 |
| Supranational 0.95% | | | | | |
| Eastern & Southern African Trade and Development Bank (EMTN) | 6.3750 | 06/12/18 | 1,510,000 | 1,523 | 0.95 |
| Total Government Bonds | | | | 3,255 | 2.03 |
| Total Bonds | | | | 154,060 | 95.90 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 154,060 | 95.90 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Other transferable securities and money market instruments 1.12% | | | | | |
| Bonds 1.12% | | | | | |
| Corporate Bonds 1.12% | | | | | |
| Brazil 0.43% | | | | | |
| GTL Trade Finance sm | 5.8930 | 29/04/24 | 790,000 | 648 | 0.41 |
| OAS Financial (PERP) | VAR | 29/04/49 | 3,760,000 | 23 | 0.01 |
| OAS Investments | 8.2500 | 19/10/19 | 2,180,000 | 14 | 0.01 |
| | | | | 685 | 0.43 |
| Mexico 0.69% | | | | | |
| Grupo Posadas | 7.8750 | 30/06/22 | 1,130,000 | 1,116 | 0.69 |
| Total Corporate Bonds | | | | 1,801 | 1.12 |
| Total Bonds | | | | 1,801 | 1.12 |
| Total Other transferable securities and money market instruments | | | | 1,801 | 1.12 |
| Open-ended Investment Funds 0.13% | | | | | |
| Aberdeen Liquidity Fund (Lux) - US Dollar Fund Z-2 [†] | | | 210 | 210 | 0.13 |
| Total Open-ended Investment Funds | | | | 210 | 0.13 |

Derivatives 0.42%

Forward currency exchange contracts 0.42%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--------------|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | EUR | USD | 01/04/16 | 7,116 | 7,936 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 41,044 | 46,463 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 3,838 | 4,344 | - | - |
| BNP Paribas | EUR | USD | 06/04/16 | 2,205,971 | 2,509,623 | 4 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 17,843,636 | 19,748,962 | 634 | 0.40 |
| BNP Paribas | EUR | USD | 15/06/16 | 812,921 | 899,724 | 30 | 0.02 |
| BNP Paribas | EUR | USD | 15/06/16 | 137,731 | 155,875 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 134,606 | 148,685 | 5 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 98,025 | 109,594 | 2 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 87,621 | 97,487 | 3 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 85,513 | 96,649 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 56,166 | 63,776 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 53,439 | 60,013 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 30,930 | 34,964 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 12,747 | 14,027 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 9,368 | 10,431 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 6,778 | 7,538 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 6,434 | 7,217 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 6,118 | 6,924 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,324 | 4,834 | - | - |
| BNP Paribas | USD | EUR | 04/04/16 | 59,881 | 53,439 | (1) | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | USD | EUR | 15/06/16 | 2,514,873 | 2,205,971 | (5) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 46,564 | 41,044 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 11,181 | 10,039 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 7,954 | 7,116 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 4,354 | 3,838 | - | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 676 | 0.42 |
| Unrealised gains on derivatives | | | | | | 676 | 0.42 |
| Total investments | | | | | | 156,747 | 97.57 |
| Other net assets | | | | | | 3,907 | 2.43 |
| Total | | | | | | 160,654 | 100.00 |

† Managed by subsidiaries of Aberdeen Asset Management PLC.

⊞ A portion of this security is on loan at the period end.

Currently forwards positions are not collateralised.

Emerging Markets Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Emerging Markets Equity – A Accumulation Shares increased by 9.10% compared to an increase of 6.53% in the benchmark, the MSCI Emerging Markets Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Emerging market equities ended higher over the six months. At first, sentiment was buoyed by prospects for continued monetary stimulus, particularly in Europe and China, but gains were soon reversed by the rout in crude oil prices. When the US Federal Reserve (Fed) finally raised rates in December, market reaction was muted: the impact had already largely been priced in. At the start of the new year, a sharp sell-off in Chinese shares and the continued slump in oil prices triggered a renewed bout of risk aversion. However, the Bank of Japan's surprise move to impose negative interest rates and a rebound in commodity prices trimmed losses. The Fed's dovish comments raised hopes for a more gradual pace of rate hikes this year, while the European Central Bank's bolder-than-expected easing further supported sentiment.

Portfolio review

At the stock level, Astra International, Banco Bradesco and Samsung Electronics were the main contributors. Indonesia's Astra International rallied on the promising pace of reforms and further monetary easing in the country. Elsewhere, Banco Bradesco's shares rose on the back of a rally in the Brazilian market, buoyed by the growing likelihood of president Dilma Rousseff's impeachment and hopes of possible reforms. In Korea, Samsung Electronics bolstered steps to boost shareholder value, as it announced plans to repurchase 11.3 trillion won (US\$9.87 billion) worth of shares, while continuing to grow its dividend.

Against this, Hong Kong-based property developer Hang Lung detracted on growing concerns over its exposure to China. Meanwhile, lender Standard Chartered continued to be weighed down by higher provisions, a slowing Chinese economy and global growth concerns. This was compounded by the uncertainty created by the Bank of Japan's imposition of negative interest rates in its latest attempt to boost spending. Despite these uncertainties, it has continued to strengthen its capital position by reducing exposure to riskier assets and streamlining its balance sheet, supported by focused and competent management. Also costing the fund was the lack of exposure to Tencent. We do not hold the Hong Kong-listed company because we are not sufficiently comfortable with the opaque corporate structures that are characteristic of companies in the Chinese internet sector.

In portfolio activity, we initiated Hong Kong Exchanges & Clearing, a stock exchange operator with good growth prospects. It was also trading at an attractive valuation following weakness in the Hong Kong equity market. We topped up Bank Pekao, Lojas Renner, Magnit, MTN and Siam Cement on attractive valuations. Conversely, we sold Souza Cruz by tendering shares to parent BAT; and South 32, which was previously spun off from BHP Billiton, as it rallied on better-than-expected results. Meanwhile, we trimmed Ayala Land, Banco Bradesco, SABMiller and Vale following strong relative performance.

Outlook

Emerging stockmarkets recovered from this year's rocky start, staging an impressive rally on the back of a bounce in oil prices and dovish comments from the Fed. But there are persistent headwinds, such as China's slowdown and the possibilities of renewed commodity weakness, as the trajectory of global growth remains ambiguous. Divergent monetary policy will also continue to be a source of uncertainty as more central bankers venture into the unfamiliar territory of negative interest rates. On the other hand, investors will hope that the Fed stick to its dovish stance, which has capped the dollar's strength. Political events, such the ongoing turmoil in Brazil and the UK's vote on its EU membership, are also likely to dictate sentiment.

As bottom-up investors, we believe fundamentals are still sound. Emerging countries are better positioned in terms of current account balances and have healthy levels of foreign reserves, while most are also less indebted than their developed counterparts. Governments are able to embark on reforms and spend more on infrastructure, helped by lower energy bills. On a corporate level, companies continue to focus on improving profitability and controlling costs. We remain confident in our holdings, which have been resilient despite the challenging operating environment.

Aberdeen Global Emerging Markets Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 5,623,886 |
| Cash at bank | 70,878 |
| Interest and dividends receivable | 11,900 |
| Subscriptions receivable | 52,282 |
| Receivable for investments sold | 1,028 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 1,191 |
| Other assets | 3,156 |
| Total assets | 5,764,321 |
| Liabilities | |
| Payable for investments purchased | 469 |
| Taxes and expenses payable | 6,335 |
| Redemptions payable | 33,232 |
| Total liabilities | 40,036 |
| Net assets at the end of the period | 5,724,285 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|------------------|
| Net assets at the beginning of the period | 5,582,960 |
| Net gains from investments | 2,355 |
| Net realised losses | (29,184) |
| Net unrealised gains | 478,885 |
| Proceeds from shares issued | 488,483 |
| Payments for shares redeemed | (800,385) |
| Net equalisation received (note 10) | 205 |
| Capacity management charge (note 18) | 966 |
| Net assets at the end of the period | 5,724,285 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 39,336 |
| Bank interest | 7 |
| Stocklending income (note 19) | 1,233 |
| Other income | 267 |
| Total income | 40,843 |
| Expenses | |
| Management fees (note 4.2) | 30,719 |
| Operating, administrative and servicing fees (note 4.4) | 8,271 |
| Less: Volume discount applied (note 4.4) | (552) |
| Net operating, administrative and servicing fees (note 4.4) | 7,719 |
| Distribution fees (note 4.1) | 50 |
| Total expenses | 38,488 |
| Net gains from investments | 2,355 |
| Realised losses on investments | (28,454) |
| Realised losses on forward currency exchange contracts | (1,655) |
| Realised currency exchange gains | 925 |
| Net realised losses | (29,184) |
| Decrease in unrealised depreciation on investments | 477,433 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 1,283 |
| Unrealised currency exchange gains | 169 |
| Net unrealised gains | 478,885 |
| Net increase in assets as a result of operations | 452,056 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A(CHF)-2 [*] | C-2 |
|--|------------------|-------------------|-----------------------|----------------|
| Shares outstanding at the beginning of the period | 3,482,402 | 36,857,629 | 4,411,699 | 856,442 |
| Shares issued during the period | 237,765 | 440,235 | 50,428 | - |
| Shares redeemed during the period | (563,234) | (6,307,591) | (1,099,074) | (242,432) |
| Shares outstanding at the end of the period | 3,156,933 | 30,990,273 | 3,363,053 | 614,010 |
| Net asset value per share | 8.7916 | 57.1491 | 10.9315 | 14.2818 |

| | D(GBP)-2 | E(EUR)-2 | G-2 | I-1 |
|--|------------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 2,461,275 | 20,169,189 | 53,569,219 | 1,405,086 |
| Shares issued during the period | 244,155 | 530,669 | 30,717,896 | 221,209 |
| Shares redeemed during the period | (1,059,281) | (2,065,071) | (11,332,311) | (114,158) |
| Shares outstanding at the end of the period | 1,646,149 | 18,634,787 | 72,954,804 | 1,512,137 |
| Net asset value per share | 39.9309 | 12.9987 | 8.4846 | 9.1664 |

| | I-2 | R(GBP)-2 | S-2 | X-1 |
|--|-------------------|----------------|-------------------|----------------|
| Shares outstanding at the beginning of the period | 26,948,897 | 961,674 | 9,998 | 162,910 |
| Shares issued during the period | 817,820 | 262,813 | 5 | 208,413 |
| Shares redeemed during the period | (3,101,216) | (313,045) | (1,456) | (94,539) |
| Shares outstanding at the end of the period | 24,665,501 | 911,442 | 8,547 | 276,784 |
| Net asset value per share | 61.5368 | 9.9112 | 1,983.6114 | 8.5430 |

| | X-2 | Y(EUR)-2 | Z-1 | Z-2 |
|--|-------------------|------------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 12,915,997 | 1,374,194 | 6,756,975 | 71,466,886 |
| Shares issued during the period | 1,232,640 | 37,965 | - | 9,195,219 |
| Shares redeemed during the period | (3,579,174) | (350,067) | (39,940) | (3,851,868) |
| Shares outstanding at the end of the period | 10,569,463 | 1,062,092 | 6,717,035 | 76,810,237 |
| Net asset value per share | 8.8772 | 10.1493 | 9.1842 | 15.0631 |

^{*} Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 97.98% | | | |
| Equities 97.98% | | | |
| Argentina 1.60% | | | |
| Tenaris (ADR) | 3,694,600 | 91,497 | 1.60 |
| Brazil 9.65% | | | |
| Banco Bradesco (ADR) | 18,949,312 | 141,078 | 2.47 |
| BRF | 4,247,038 | 61,482 | 1.07 |
| Lojas Renner | 13,930,230 | 81,738 | 1.43 |
| Multiplan Empreendimentos Imobiliarios | 4,436,454 | 67,198 | 1.17 |
| Ultrapar Participacoes | 7,175,066 | 140,970 | 2.46 |
| Vale (ADR) [∞] | 10,960,086 | 46,087 | 0.81 |
| Vale (ADR) (PREF) | 4,363,812 | 13,637 | 0.24 |
| | | 552,190 | 9.65 |
| Chile 1.20% | | | |
| Banco Santander Chile (ADR) | 3,562,521 | 68,953 | 1.20 |
| China 4.29% | | | |
| China Mobile | 15,100,603 | 168,351 | 2.94 |
| PetroChina | 116,684,595 | 77,473 | 1.35 |
| | | 245,824 | 4.29 |
| Hong Kong 7.68% | | | |
| AIA | 34,062,600 | 192,896 | 3.37 |
| Hang Lung | 26,881,000 | 77,109 | 1.35 |
| Hang Lung Properties | 20,263,000 | 38,715 | 0.68 |
| Hong Kong Exchanges & Clearing | 2,199,200 | 52,920 | 0.92 |
| Swire Pacific 'A' | 3,120,400 | 33,551 | 0.59 |
| Swire Properties | 16,389,660 | 44,320 | 0.77 |
| | | 439,511 | 7.68 |
| Hungary 1.22% | | | |
| Gedeon Richter | 3,501,416 | 69,633 | 1.22 |
| India 15.51% | | | |
| Grasim Industries | 800,274 | 46,429 | 0.81 |
| Hero MotoCorp | 2,268,247 | 100,686 | 1.76 |
| Hindustan Unilever | 6,121,610 | 80,733 | 1.41 |
| Housing Development Finance | 9,629,834 | 160,957 | 2.82 |
| ICICI Bank | 24,887,000 | 88,268 | 1.54 |
| Infosys | 7,911,292 | 145,849 | 2.55 |
| ITC | 26,567,588 | 131,349 | 2.29 |
| UltraTech Cement | 2,730,711 | 133,478 | 2.33 |
| | | 887,749 | 15.51 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---------------------------------------|----------------------|--------------------------|--|
| Indonesia 4.97% | | | |
| Astra International | 380,872,400 | 207,885 | 3.63 |
| Indocement Tunggai Prakarsa | 51,477,000 | 76,818 | 1.34 |
| | | 284,703 | 4.97 |
| Malaysia 2.29% | | | |
| CIMB | 35,114,659 | 43,561 | 0.76 |
| Public Bank | 18,177,310 | 87,450 | 1.53 |
| | | 131,011 | 2.29 |
| Mexico 8.28% | | | |
| FEMSA (ADR) | 1,843,459 | 177,571 | 3.11 |
| Grupo Aeroportuario del Sureste (ADR) | 564,835 | 85,005 | 1.48 |
| Grupo Financiero Banorte | 31,078,776 | 177,439 | 3.10 |
| Organizacion Soriana 'B' | 14,103,136 | 33,703 | 0.59 |
| | | 473,718 | 8.28 |
| Philippines 4.20% | | | |
| Ayala | 564,690 | 9,173 | 0.16 |
| Ayala Land | 182,248,400 | 139,027 | 2.43 |
| Bank of the Philippine Islands | 48,523,640 | 92,316 | 1.61 |
| | | 240,516 | 4.20 |
| Poland 1.79% | | | |
| Bank Pekao [∞] | 2,328,241 | 102,748 | 1.79 |
| Portugal 1.40% | | | |
| Jeronimo Martins | 4,895,133 | 80,176 | 1.40 |
| Russian Federation 4.23% | | | |
| Lukoil ADR [∞] | 3,444,047 | 132,398 | 2.32 |
| Magnit | 698,073 | 109,555 | 1.91 |
| | | 241,953 | 4.23 |
| South Africa 4.05% | | | |
| BHP Billiton [∞] | 3,274,135 | 36,932 | 0.65 |
| Massmart [∞] | 7,035,873 | 60,454 | 1.06 |
| MTN [∞] | 5,303,395 | 48,736 | 0.85 |
| Truworths International [∞] | 12,904,865 | 85,863 | 1.49 |
| | | 231,985 | 4.05 |
| South Korea 5.47% | | | |
| E-Mart | 332,527 | 50,958 | 0.89 |
| Samsung Electronics (PREF) | 271,000 | 262,208 | 4.58 |
| | | 313,166 | 5.47 |
| Taiwan 4.77% | | | |
| Taiwan Mobile | 17,257,211 | 55,899 | 0.98 |
| Taiwan Semiconductor Manufacturing | 43,282,559 | 217,193 | 3.79 |
| | | 273,092 | 4.77 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Thailand 4.60% | | | |
| Siam Cement (Alien) | 10,499,600 | 139,079 | 2.43 |
| Siam Commercial Bank (Alien) [∞] | 31,106,300 | 124,452 | 2.17 |
| | | 263,531 | 4.60 |
| Turkey 5.26% | | | |
| Akbank [∞] | 36,112,501 | 102,796 | 1.79 |
| BIM Birlesik Magazalar | 4,510,104 | 97,748 | 1.71 |
| Medya | 83,850 | - | - |
| Turkiye Garanti Bankasi | 34,358,000 | 100,608 | 1.76 |
| | | 301,152 | 5.26 |
| United Kingdom 4.02% | | | |
| SABMiller | 1,932,176 | 117,999 | 2.06 |
| Standard Chartered | 10,240,209 | 69,551 | 1.22 |
| Vodafone | 21,723,000 | 42,289 | 0.74 |
| | | 229,839 | 4.02 |
| United States 1.50% | | | |
| Yum! Brands | 1,045,600 | 85,588 | 1.50 |
| Total Equities | | 5,608,535 | 97.98 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 5,608,535 | 97.98 |
| Open-ended Investment Funds 0.27% | | | |
| Aberdeen Global - Indian Equity Fund D-2 [†] | 124,500 | 15,351 | 0.27 |
| Total Open-ended Investment Funds | | 15,351 | 0.27 |

Derivatives 0.02%

Forward currency exchange contracts 0.02%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | CHF | USD | 01/04/16 | 16,314 | 16,716 | - | - |
| BNP Paribas | CHF | USD | 04/04/16 | 18,626 | 19,119 | - | - |
| BNP Paribas | CHF | USD | 05/04/16 | 14,915 | 15,479 | - | - |
| BNP Paribas | CHF | USD | 15/06/16 | 35,362,804 | 35,844,119 | 1,212 | 0.02 |
| BNP Paribas | CHF | USD | 15/06/16 | 947,736 | 984,323 | 9 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 794,748 | 830,792 | 2 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 757,915 | 783,426 | 11 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 718,912 | 732,649 | 21 | - |
| BNP Paribas | USD | CHF | 15/06/16 | 789,318 | 768,638 | (16) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 751,227 | 741,498 | (26) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 280,056 | 279,221 | (13) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 151,186 | 150,287 | (6) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 41,596 | 40,227 | (1) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 33,454 | 32,477 | (1) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 25,480 | 25,045 | (1) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 22,224 | 21,434 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 19,177 | 18,626 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 16,767 | 16,314 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 15,526 | 14,915 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 7,450 | 7,370 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 6,420 | 6,316 | - | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 1,191 | 0.02 |
| Unrealised gains on derivatives | | | | | | 1,191 | 0.02 |
| Total investments | | | | | | 5,625,077 | 98.27 |
| Other net assets | | | | | | 99,208 | 1.73 |
| Total | | | | | | 5,724,285 | 100.00 |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

[∞] A portion of this security is on loan at the period end.

Currently forwards positions are not collateralised.

Emerging Markets Infrastructure Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares increased by 3.74% compared to an increase of 5.21% in the benchmark, the MSCI EM Infrastructure Index.

Source: Factset, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

The MSCI EM Infrastructure Index rose over the half year under review, underperforming the broader emerging stockmarket. At first, sentiment was buoyed by prospects for continued monetary stimulus, particularly in Europe and China, but gains were soon reversed by the rout in crude oil prices. When the US Federal Reserve (Fed) finally raised rates in December, market reaction was muted: the impact had already largely been priced in. At the start of the new year, a sharp sell-off in Chinese shares and the continued slump in oil prices triggered a renewed bout of risk aversion. However, the Bank of Japan's surprise move to impose negative interest rates and a rebound in commodity prices trimmed losses. The Fed's dovish comments raised hopes for a more gradual pace of rate hikes this year, while the European Central Bank's bolder-than-expected easing further supported sentiment.

Portfolio review

Asia was the largest detractor from performance, as the positive impact from the underweight to China was not sufficient to overcome the non-benchmark exposure to Hong Kong. At the stock level, Pacific Basin Shipping detracted, as the Hong Kong company reported weak first-quarter performance amid a challenging environment with lower-than-expected freight rates and an oversupplied market. However, the company has experience in navigating business cycles and has been strengthening its balance sheet with non-core asset disposals. Property developers, such as Hang Lung and Swire Pacific, remained under pressure due to concerns over possible weakness in Hong Kong property market. Elsewhere, our lack of exposure to Korea Electric Power proved costly as the stock rebounded.

Conversely, the underweight to index heavyweight China Mobile contributed to relative performance. The telco has been under pressure due to the end of its 4G monopoly and expectations that it could lose market share to China Telecom and China Unicom. Meanwhile, stock selection in Indonesia was a bright spot as Astra International bounced back on an improved outlook. Elsewhere, Multiplan rose on the back of a rally in the Brazilian market as the push to impeach president Dilma Rousseff gained momentum.

In portfolio activity, we introduced Indocement, a leading Indonesian cement producer. With extensive distribution channels and a higher profit margin than its local rivals, it is well-placed to benefit from a multi-year boom in infrastructure investment. We also participated in the rights issue of Parque Arauco to top up the position and added to Kerry Logistics, both on valuation grounds. Against this, we sold two holdings: Eurasia Drilling, after the company was taken private by its controlling shareholders; and PGAS, given better opportunities in the portfolio. We also pared Wilson Sons on the back of strong relative performance.

Outlook

Emerging stockmarkets recovered from this year's rocky start, staging an impressive rally on the back of a bounce in oil prices and dovish comments from the Fed. But there are persistent headwinds, such as China's slowdown and the possibilities of renewed commodity weakness, as the trajectory of global growth remains ambiguous. Divergent monetary policy will also continue to be a source of uncertainty as more central bankers venture into the unfamiliar territory of negative interest rates. On the other hand, investors will hope that the Fed will stick to its dovish stance, which has capped the dollar's strength. Political events, such the ongoing turmoil in Brazil and the UK's vote on its EU membership, are also likely to dictate sentiment.

As bottom-up investors, we believe fundamentals are still sound. Emerging countries are better positioned in terms of current account balances and have healthy levels of foreign reserves, while most are also less indebted than their developed counterparts. Governments are able to embark on reforms and spend more on infrastructure, helped by lower energy bills. On a corporate level, companies continue to focus on improving profitability and controlling costs. We remain confident in our holdings, which have been resilient despite the challenging operating environment.

Aberdeen Global Emerging Markets Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 181,457 |
| Cash at bank | 2,274 |
| Interest and dividends receivable | 654 |
| Subscriptions receivable | 10,090 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 875 |
| Other assets | 63 |
| Total assets | 195,413 |
| Liabilities | |
| Payable for investments purchased | 6,159 |
| Taxes and expenses payable | 185 |
| Redemptions payable | 444 |
| Other liabilities | 218 |
| Total liabilities | 7,006 |
| Net assets at the end of the period | 188,407 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 216,898 |
| Net gains from investments | 6 |
| Net realised losses | (17,104) |
| Net unrealised gains | 22,919 |
| Proceeds from shares issued | 22,219 |
| Payments for shares redeemed | (56,313) |
| Dividends paid (note 5) | (218) |
| Net assets at the end of the period | 188,407 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 1,231 |
| Stocklending income (note 19) | 10 |
| Total income | 1,241 |
| Expenses | |
| Management fees (note 4.2) | 957 |
| Operating, administrative and servicing fees (note 4.4) | 278 |
| Total expenses | 1,235 |
| Net gains from investments | 6 |
| Realised losses on investments | (16,526) |
| Realised losses on forward currency exchange contracts | (608) |
| Realised currency exchange gains | 30 |
| Net realised losses | (17,104) |
| Decrease in unrealised depreciation on investments | 21,870 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 904 |
| Unrealised currency exchange gains | 145 |
| Net unrealised gains | 22,919 |
| Net increase in assets as a result of operations | 5,821 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A(CHF)-2^ | A(EUR)-2^ | I-2 |
|--|---------------|------------------|----------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 50,041 | 2,215,447 | 1,008,819 | 660,998 | 70,706 |
| Shares issued during the period | 29 | 546,916 | 59,084 | 1,593,861 | 5,192 |
| Shares redeemed during the period | (23,691) | (1,341,713) | (146,938) | (85,495) | (30,148) |
| Shares outstanding at the end of the period | 26,379 | 1,420,650 | 920,965 | 2,169,364 | 45,750 |
| Net asset value per share | 7.9435 | 6.9071 | 6.6432 | 6.7601 | 770.8748 |

| | I(EUR)-2^ | N(JPY)-1 | R(GBP)-2 | S-2 | S(EUR)-2^ |
|--|-----------------|--------------------|----------------|------------------|----------------|
| Shares outstanding at the beginning of the period | 10,576 | 159,842 | 829,118 | 2,834,601 | 982,878 |
| Shares issued during the period | - | - | 98,952 | 148,970 | 24,468 |
| Shares redeemed during the period | (134) | (12,472) | (95,378) | (972,186) | (182,287) |
| Shares outstanding at the end of the period | 10,442 | 147,370 | 832,692 | 2,011,385 | 825,059 |
| Net asset value per share | 641.8138 | 58,842.7204 | 8.7195 | 6.8444 | 6.7068 |

| | X-2 | X(EUR)-2^ | Y(EUR)-2 |
|--|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | - | 278,790 | 1,176,508 |
| Shares issued during the period | 800 | 3,899 | 4,497 |
| Shares redeemed during the period | - | (43,003) | (954,081) |
| Shares outstanding at the end of the period | 800 | 239,686 | 226,924 |
| Net asset value per share | 11.5437 | 8.4208 | 9.3120 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 96.32% | | | |
| Equities 96.32% | | | |
| Argentina 2.41% | | | |
| Tenaris (ADR) | 183,000 | 4,532 | 2.41 |
| Brazil 12.73% | | | |
| Localiza Rent a Car | 348,850 | 2,926 | 1.55 |
| Multiplan Empreendimentos Imobiliarios | 353,900 | 5,360 | 2.85 |
| Ultrapar Participacoes | 390,924 | 7,681 | 4.08 |
| WEG | 592,360 | 2,341 | 1.24 |
| Wilson Sons (BDR) | 629,698 | 5,668 | 3.01 |
| | | 23,976 | 12.73 |
| Chile 5.52% | | | |
| Empresa Nacional de Telecomunicaciones SA | 288,000 | 2,558 | 1.36 |
| Enersis Americas | 18,623,656 | 5,158 | 2.74 |
| Parque Arauco | 1,465,682 | 2,685 | 1.42 |
| | | 10,401 | 5.52 |
| China 5.50% | | | |
| China Mobile | 725,000 | 8,083 | 4.29 |
| Yingde Gases | 5,958,000 | 2,277 | 1.21 |
| | | 10,360 | 5.50 |
| Hong Kong 10.98% | | | |
| Hang Lung | 2,486,000 | 7,130 | 3.78 |
| Hong Kong Aircraft Engineering | 215,600 | 1,446 | 0.77 |
| Kerry Logistics Network | 2,550,000 | 3,659 | 1.94 |
| Pacific Basin Shipping | 12,030,000 | 1,753 | 0.93 |
| Swire Pacific 'A' | 623,000 | 6,699 | 3.56 |
| | | 20,687 | 10.98 |
| India 14.13% | | | |
| Bharti Airtel | 690,000 | 3,638 | 1.93 |
| Bharti Infratel | 660,281 | 3,909 | 2.07 |
| Container Corporation of India | 149,882 | 2,825 | 1.50 |
| Grasim Industries (GDR) | 158,000 | 9,169 | 4.87 |
| Gujarat Gas | 464,000 | 3,862 | 2.05 |
| Tata Power | 337,180 | 331 | 0.18 |
| Tata Power (GDR) | 193,000 | 1,883 | 1.00 |
| UltraTech Cement | 20,500 | 1,002 | 0.53 |
| | | 26,619 | 14.13 |
| Indonesia 6.72% | | | |
| AKR Corporindo | 4,263,000 | 2,230 | 1.18 |
| Astra International | 10,409,900 | 5,682 | 3.03 |
| Indocement Tunggul Prakarsa | 1,318,700 | 1,968 | 1.04 |
| Telekomunikasi Indonesia Persero | 11,049,000 | 2,773 | 1.47 |
| | | 12,653 | 6.72 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Malaysia 3.17% | | | |
| DiGi.Com | 2,974,000 | 3,770 | 2.00 |
| Lafarge Malaysia | 959,000 | 2,207 | 1.17 |
| | | 5,977 | 3.17 |
| Mexico 3.96% | | | |
| Grupo Aeroportuario del Sureste (ADR) | 49,550 | 7,457 | 3.96 |
| Peru 0.90% | | | |
| Grana y Montero (ADR) | 419,000 | 1,691 | 0.90 |
| Philippines 4.11% | | | |
| Ayala Land | 7,918,800 | 6,041 | 3.20 |
| Manila Water | 2,916,000 | 1,705 | 0.91 |
| | | 7,746 | 4.11 |
| Russian Federation 2.18% | | | |
| Global Ports Investments (GDR) | 462,000 | 1,421 | 0.75 |
| MD Medical Group Investments (GDR) | 466,000 | 2,679 | 1.43 |
| | | 4,100 | 2.18 |
| Singapore 2.72% | | | |
| Keppel [∞] | 1,182,000 | 5,122 | 2.72 |
| South Africa 5.98% | | | |
| African Oxygen | 2,903,457 | 3,501 | 1.86 |
| MTN [∞] | 844,996 | 7,765 | 4.12 |
| | | 11,266 | 5.98 |
| Switzerland 1.13% | | | |
| LafargeHolcim | 45,245 | 2,137 | 1.13 |
| Taiwan 2.09% | | | |
| Taiwan Mobile | 1,218,000 | 3,945 | 2.09 |
| Thailand 6.02% | | | |
| Advanced Info Service (Alien) [∞] | 702,000 | 3,637 | 1.93 |
| Electricity Generating (Alien) [∞] | 498,500 | 2,515 | 1.33 |
| Siam Cement (Alien) | 392,000 | 5,192 | 2.76 |
| | | 11,344 | 6.02 |
| Turkey 6.07% | | | |
| Enka Insaat ve Sanayi [∞] | 3,289,920 | 5,708 | 3.03 |
| Haci Omer Sabanci | 1,660,000 | 5,736 | 3.04 |
| | | 11,444 | 6.07 |
| Total Equities | | 181,457 | 96.32 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 181,457 | 96.32 |

Derivatives 0.46%

Forward currency exchange contracts 0.46%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|--|--|
| BBH | ZAR | USD | 04/04/16 | 4,989,475 | 323,056 | 16 | 0.01 |
| BNP Paribas | CHF | USD | 15/06/16 | 5,554,121 | 5,629,717 | 190 | 0.10 |
| BNP Paribas | CHF | USD | 15/06/16 | 310,555 | 321,997 | 3 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 121,875 | 125,909 | 2 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 2,478 | 2,560 | - | - |
| BNP Paribas | EUR | USD | 01/04/16 | 3,169 | 3,534 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 3,530 | 3,996 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 2,008 | 2,282 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 8,632,741 | 9,649,678 | 211 | 0.11 |
| BNP Paribas | EUR | USD | 15/06/16 | 6,411,875 | 7,096,529 | 226 | 0.12 |
| BNP Paribas | EUR | USD | 15/06/16 | 5,323,125 | 5,891,523 | 189 | 0.10 |
| BNP Paribas | EUR | USD | 15/06/16 | 3,798,749 | 4,204,376 | 135 | 0.07 |
| BNP Paribas | EUR | USD | 15/06/16 | 1,939,780 | 2,146,908 | 69 | 0.04 |
| BNP Paribas | EUR | USD | 15/06/16 | 1,873,965 | 2,101,905 | 39 | 0.02 |
| BNP Paribas | EUR | USD | 15/06/16 | 153,723 | 173,328 | 2 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 126,134 | 142,220 | 2 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 86,763 | 97,827 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 46,314 | 52,221 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 34,034 | 38,077 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 25,576 | 28,722 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 11,947 | 13,197 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 10,038 | 11,444 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 9,925 | 11,269 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,529 | 5,036 | - | - |
| BNP Paribas | USD | EUR | 01/04/16 | 9,627,233 | 8,632,741 | (210) | (0.11) |
| BNP Paribas | USD | EUR | 01/04/16 | 38,061 | 34,034 | (1) | - |
| BNP Paribas | USD | EUR | 04/04/16 | 28,659 | 25,576 | - | - |
| BNP Paribas | USD | EUR | 06/04/16 | 11,420 | 10,038 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 78,220 | 69,551 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 24,862 | 22,182 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 9,637 | 8,725 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 7,768 | 6,873 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 6,862 | 6,071 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 6,824 | 6,133 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 4,005 | 3,530 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 3,542 | 3,169 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 2,287 | 2,008 | - | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 875 | 0.46 |
| Unrealised gains on derivatives | | | | | | 875 | 0.46 |
| Total investments | | | | | | 182,332 | 96.78 |
| Other net assets | | | | | | 6,075 | 3.22 |
| Total | | | | | | 188,407 | 100.00 |

* A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

Emerging Markets Local Currency Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Emerging Markets Local Currency Bond - A Accumulation Shares increased by 9.49% compared to an increase of 11.00% in the benchmark, the JP Morgan GBI EM Global Diversified Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Despite considerable volatility, emerging-market (EM) bonds performed well over the six months under review. Returns were particularly strong toward the end of the period, as markets rebounded from weakness at the start of 2016.

Emerging markets made a good start to the period, with October a strong month across the board. Thereafter, however, EM debt gave back some of its gains as investors became increasingly certain that the US Federal Reserve (Fed) would raise interest rates before the end of the year. The Fed confirmed this in December, when it raised its target rate by 25 basis points – the first increase since 2006. In the same month, the European Central Bank (ECB) disappointed investors with the limited expansion of its stimulus package, which neither increased the pace of its monthly bond purchases nor removed the yield floor (under which the bank can only buy bonds with yields exceeding the deposit rate).

As the period progressed, the weakness in markets was exacerbated by further falls in the oil price, after the Organisation of the Petroleum Exporting Countries (OPEC) declined to cut production. Oil fell sharply in early 2016, with prices of West Texas Intermediate and Brent crude dipping below US\$28 per barrel. The oil-price slump combined with growing fears about the health of the Chinese economy to drive down the prices of assets perceived as 'higher risk' – including EM bonds.

The macroeconomic fears over oil and China receded in February, however, as commodity markets rose and global central banks provided encouragement for investors. The Fed refrained from raising interest rates further and indicated that it expected to increase them only twice in 2016, rather than the four times it had suggested in December. Markets took especial notice of statements acknowledging that the Fed was considering global conditions in making its policy decisions. Sentiment improved considerably and was bolstered further in March by the ECB's announcement of a more extensive expansion of its stimulus programme, with substantially increased bond purchases and the inclusion of non-financial corporate bonds. This entails falling yields – and thus increased appetite for higher-yielding securities, such as EM debt.

Elsewhere, the People's Bank of China continued its monetary easing by cutting its benchmark rates by 25 basis points in October and the reserve-requirement ratio for banks by 50 basis points in February. The International Monetary Fund announced in November that the renminbi would be included in its Special Drawing Rights basket of

currencies from October 2016. While the direct impact of inclusion will be minimal, it confirms China's ongoing commitment to liberalising its capital account and may result in some gradual managed depreciation over the medium term. Latin American bond markets performed very well towards the end of the period, helped by the prospect of political change in Brazil and the recovery in commodity prices.

Portfolio review

Overweight positioning in Brazil, Indonesia and Russia were positive contributors to the Fund as was bond selection in South Africa and an underweight in Hungary. An overweight position in Mexico and underweights to Malaysia, Thailand and Colombia detracted from the Fund.

During the period, we completed a switch within Colombia, selling out of the Fund's global bonds and buying local-law securities on the expectation that the tax treatment on the local bonds would be amended by the government. We switched a portion of our Mexican bonds into local Pemex, the state-owned oil company, as the spread had widened substantially between the two issuers. We reduced our Russian interest rate exposure as the risk-return profile is the most attractive in the short-end in the bond curve. We reduced positioning in Indonesia where the local bond market had outperformed on expectations of an interest cut by the central bank. In currency space, we added to exposure in Philippine peso, Argentine peso and added to our Brazilian real position. We also reduced our Polish zloty exposure while adding Hungarian forint.

Outlook

The short-term outlook for EM bonds looks positive at this juncture. With the rhetoric from the Fed joining the other major central banks in highlighting 'lower for longer', the search for higher-yielding assets should provide positive momentum for asset prices. Fund flows into EM in March were at a 21-month high as retail investors piled back into both debt and equity funds, and investor-positioning surveys suggest that this could continue. Risks to this outlook include a further decline in commodity prices. Meanwhile, China remains a key test of investor sentiment, although the recent high-frequency economic data suggests that policymakers' easing measures are beginning to feed through.

Aberdeen Emerging Markets Debt Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investment in securities at market value (note 2.2) | 219,779 |
| Cash at bank | 4,553 |
| Interest receivable | 3,867 |
| Subscriptions receivable | 6,148 |
| Receivable for investments sold | 2,515 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 961 |
| Total assets | 237,823 |
| Liabilities | |
| Payable for investments purchased | 5,286 |
| Taxes and expenses payable | 106 |
| Redemptions payable | 1,363 |
| Other liabilities | 84 |
| Total liabilities | 6,839 |
| Net assets at the end of the period | 230,984 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 213,088 |
| Net gains from investments | 7,039 |
| Net realised losses | (21,824) |
| Net unrealised gains | 36,402 |
| Proceeds from shares issued | 42,697 |
| Payments for shares redeemed | (46,224) |
| Net equalisation paid (note 10) | (3) |
| Dividends paid (note 5) | (191) |
| Net assets at the end of the period | 230,984 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 7,643 |
| Total income | 7,643 |
| Expenses | |
| Management fees (note 4.2) | 352 |
| Operating, administrative and servicing fees (note 4.4) | 252 |
| Total expenses | 604 |
| Net gains from investments | 7,039 |
| Realised losses on investments | (21,095) |
| Realised losses on forward currency exchange contracts | (639) |
| Realised currency exchange losses | (90) |
| Net realised losses | (21,824) |
| Decrease in unrealised depreciation on investments | 36,186 |
| Increase in unrealised appreciation on forward currency exchange contracts | 262 |
| Unrealised currency exchange losses | (46) |
| Net unrealised gains | 36,402 |
| Net increase in assets as a result of operations | 21,617 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A-3 | A(EUR)-2^ |
|--|----------------|------------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 1,428,850 | 3,447,734 | – | 545 |
| Shares issued during the period | 20,241 | 654,337 | 1,399 | 3,511,244 |
| Shares redeemed during the period | (545,427) | (3,017,862) | – | (235,708) |
| Shares outstanding at the end of the period | 903,664 | 1,084,209 | 1,399 | 3,276,081 |
| Net asset value per share | 6.5347 | 8.7922 | 10.3780 | 7.0675 |

| | I-2 | X-1 | X-2 | Z-2 |
|--|------------------|---------------|---------------|-------------------|
| Shares outstanding at the beginning of the period | 2,385,309 | 62,507 | 47,990 | 20,710,458 |
| Shares issued during the period | 1,203,487 | 6,873 | – | – |
| Shares redeemed during the period | (923,103) | (7,199) | (5,666) | (979,768) |
| Shares outstanding at the end of the period | 2,665,693 | 62,181 | 42,324 | 19,730,690 |
| Net asset value per share | 9.0674 | 6.4864 | 7.6831 | 8.3244 |

^ Base currency exposure class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 95.14% |
| Bonds 95.14% | | | | | |
| Corporate Bonds 4.14% | | | | | |
| Brazil 0.97% | | | | | |
| Banco Do Brasil | 9.7500 | 18/07/17 | 532,000 | 137 | 0.06 |
| Banco Safra | 10.2500 | 08/08/16 | 7,700,000 | 2,097 | 0.91 |
| | | | | 2,234 | 0.97 |
| India 0.55% | | | | | |
| Export-Import Bank of India | 9.6300 | 29/11/18 | 80,000,000 | 1,263 | 0.55 |
| Mexico 2.62% | | | | | |
| Petroleos Mexicanos | 7.1900 | 12/09/24 | 56,250,000 | 2,861 | 1.24 |
| Petroleos Mexicanos | 7.4700 | 12/11/26 | 41,200,000 | 2,041 | 0.88 |
| Petroleos Mexicanos | 7.1900 | 12/09/24 | 23,000,000 | 1,166 | 0.50 |
| | | | | 6,068 | 2.62 |
| Total Corporate Bonds | | | | 9,565 | 4.14 |
| Government Bonds 91.00% | | | | | |
| Brazil 9.34% | | | | | |
| Brazil (Federal Republic of) | 10.0000 | 01/01/25 | 33,840,000 | 7,758 | 3.37 |
| Brazil (Federal Republic of) | 10.0000 | 01/01/23 | 19,300,000 | 4,579 | 1.98 |
| Brazil (Federal Republic of) | 6.0000 | 15/05/45 | 4,400,000 | 3,310 | 1.43 |
| Brazil (Federal Republic of) | 6.0000 | 15/08/40 | 2,050,000 | 1,558 | 0.67 |
| Brazil (Federal Republic of) | 6.0000 | 15/08/20 | 5,512,000 | 4,364 | 1.89 |
| | | | | 21,569 | 9.34 |
| Colombia 3.22% | | | | | |
| Colombia (Republic of) | 7.5000 | 26/08/26 | 23,476,300,000 | 7,443 | 3.22 |
| Hungary 1.09% | | | | | |
| Hungary (Republic of) | 3.5000 | 24/06/20 | 650,000,000 | 2,526 | 1.09 |
| India 1.40% | | | | | |
| India (Government of) | 8.1200 | 10/12/20 | 210,000,000 | 3,245 | 1.40 |
| India (Government of) | 7.2800 | 03/06/19 | 10,000 | - | - |
| | | | | 3,245 | 1.40 |
| Indonesia 10.93% | | | | | |
| Indonesia (Republic of) | 8.3750 | 15/03/34 | 110,004,000,000 | 8,417 | 3.64 |
| Indonesia (Republic of) | 9.0000 | 15/03/29 | 64,628,000,000 | 5,189 | 2.25 |
| Indonesia (Republic of) | 9.0000 | 15/09/18 | 64,440,000,000 | 5,022 | 2.17 |
| Indonesia (Republic of) | 7.0000 | 15/05/27 | 48,813,000,000 | 3,427 | 1.48 |
| Indonesia (Republic of) | 9.5000 | 15/07/31 | 32,299,000,000 | 2,694 | 1.17 |
| Indonesia (Republic of) | 10.5000 | 15/08/30 | 5,660,000,000 | 506 | 0.22 |
| | | | | 25,255 | 10.93 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---------------------------------|------------|----------|----------------------|--------------------------|--|
| Malaysia 9.02% | | | | | |
| Malaysia (Government of) | 4.2620 | 15/09/16 | 20,380,000 | 5,271 | 2.28 |
| Malaysia (Government of) | 4.4980 | 15/04/30 | 19,100,000 | 5,059 | 2.19 |
| Malaysia (Government of) | 3.5800 | 28/09/18 | 13,840,000 | 3,583 | 1.55 |
| Malaysia (Government of) | 4.3780 | 29/11/19 | 11,460,000 | 3,036 | 1.31 |
| Malaysia (Government of) | 4.0480 | 30/09/21 | 8,800,000 | 2,303 | 1.00 |
| Malaysia (Government of) | 3.7590 | 15/03/19 | 5,860,000 | 1,525 | 0.66 |
| Malaysia (Government of) | 4.1810 | 15/07/24 | 250,000 | 65 | 0.03 |
| | | | | 20,842 | 9.02 |
| Mexico 9.61% | | | | | |
| Mexico (Government of) | 5.7500 | 05/03/26 | 99,870,000 | 5,742 | 2.48 |
| Mexico (Government of) | 8.5000 | 13/12/18 | 70,720,000 | 4,518 | 1.96 |
| Mexico (Government of) | 8.0000 | 11/06/20 | 66,130,000 | 4,266 | 1.85 |
| Mexico (Government of) | 4.5000 | 22/11/35 | 8,689,800 | 3,121 | 1.35 |
| Mexico (Government of) | 6.5000 | 10/06/21 | 41,400,000 | 2,540 | 1.10 |
| Mexico (Government of) | 8.0000 | 07/12/23 | 30,100,000 | 2,001 | 0.87 |
| | | | | 22,188 | 9.61 |
| Peru 3.75% | | | | | |
| Peru (Republic of) | 6.9500 | 12/08/31 | 23,352,000 | 6,921 | 3.00 |
| Peru (Republic of) | 7.8400 | 12/08/20 | 5,375,000 | 1,739 | 0.75 |
| | | | | 8,660 | 3.75 |
| Poland 8.60% | | | | | |
| Poland (Republic of) | 5.7500 | 25/04/29 | 21,193,000 | 7,242 | 3.13 |
| Poland (Republic of) | 5.2500 | 25/10/17 | 23,590,000 | 6,718 | 2.91 |
| Poland (Republic of) | 5.7500 | 25/10/21 | 18,540,000 | 5,908 | 2.56 |
| | | | | 19,868 | 8.60 |
| Romania 3.45% | | | | | |
| Romania (Republic of) | 5.8000 | 26/07/27 | 26,210,000 | 7,967 | 3.45 |
| Russian Federation 6.42% | | | | | |
| Russia (Federation of) | 7.0500 | 19/01/28 | 544,650,000 | 7,087 | 3.07 |
| Russia (Federation of) | 6.9000 | 03/08/16 | 225,000,000 | 3,335 | 1.44 |
| Russia (Federation of) | 7.0000 | 25/01/23 | 169,300,000 | 2,291 | 0.99 |
| Russia (Federation of) | 7.5000 | 27/02/19 | 147,300,000 | 2,115 | 0.92 |
| | | | | 14,828 | 6.42 |
| South Africa 9.64% | | | | | |
| South Africa (Republic of) | 7.2500 | 15/01/20 | 130,230,000 | 8,481 | 3.68 |
| South Africa (Republic of) | 6.2500 | 31/03/36 | 99,220,000 | 4,710 | 2.04 |
| South Africa (Republic of) | 8.0000 | 21/12/18 | 66,450,000 | 4,474 | 1.94 |
| South Africa (Republic of) | 7.0000 | 28/02/31 | 54,600,000 | 2,967 | 1.28 |
| South Africa (Republic of) | 8.0000 | 31/01/30 | 19,600,000 | 1,179 | 0.51 |
| South Africa (Republic of) | 7.7500 | 28/02/23 | 7,000,000 | 447 | 0.19 |
| | | | | 22,258 | 9.64 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Thailand 2.39% | | | | | |
| Thailand (Kingdom of) | 3.8500 | 12/12/25 | 82,900,000 | 2,817 | 1.22 |
| Thailand (Kingdom of) | 3.6250 | 16/06/23 | 83,210,000 | 2,695 | 1.17 |
| | | | | 5,512 | 2.39 |
| Turkey 10.33% | | | | | |
| Turkey (Republic of) | 9.0000 | 08/03/17 | 22,050,000 | 7,768 | 3.37 |
| Turkey (Republic of) | 10.4000 | 20/03/24 | 15,450,000 | 5,693 | 2.47 |
| Turkey (Republic of) | 9.0000 | 24/07/24 | 10,540,000 | 3,592 | 1.55 |
| Turkey (Republic of) | 8.8000 | 14/11/18 | 8,840,000 | 3,078 | 1.33 |
| Turkey (Republic of) | 8.8000 | 27/09/23 | 5,700,000 | 1,927 | 0.83 |
| Turkey (Republic of) | 9.5000 | 12/01/22 | 5,140,000 | 1,811 | 0.78 |
| | | | | 23,869 | 10.33 |
| Uruguay 1.81% | | | | | |
| Uruguay (Republic of) | 5.0000 | 14/09/18 | 57,530,000 | 3,819 | 1.65 |
| Uruguay (Republic of) | 4.2500 | 05/04/27 | 6,300,000 | 365 | 0.16 |
| | | | | 4,184 | 1.81 |
| Total Government Bonds | | | | 210,214 | 91.00 |
| Total Bonds | | | | 219,779 | 95.14 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 219,779 | 95.14 |

Derivatives 0.42%

Forward currency exchange contracts 0.42%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|------------------|-----|------|------------|------------|-------------|--|--|
| Barclays Capital | MXN | USD | 14/04/16 | 6,865,000 | 379,290 | 21 | 0.01 |
| Barclays Capital | MXN | USD | 14/04/16 | 14,362,000 | 773,707 | 63 | 0.03 |
| Barclays Capital | MXN | USD | 14/04/16 | 22,000,000 | 1,198,099 | 84 | 0.04 |
| Barclays Capital | PHP | USD | 24/05/16 | 97,965,000 | 2,040,725 | 89 | 0.04 |
| Barclays Capital | USD | BRL | 24/05/16 | 614,427 | 2,517,000 | (86) | (0.04) |
| Barclays Capital | USD | PEN | 24/05/16 | 7,774,620 | 27,631,000 | (477) | (0.21) |
| Barclays Capital | USD | ZAR | 14/04/16 | 220,271 | 3,600,000 | (24) | (0.01) |
| Barclays Capital | USD | TRY | 14/04/16 | 305,613 | 900,000 | (13) | (0.01) |
| Barclays Capital | USD | TRY | 14/04/16 | 634,206 | 1,956,000 | (58) | (0.03) |
| Barclays Capital | USD | MXN | 14/04/16 | 843,331 | 15,000,000 | (31) | (0.01) |
| Barclays Capital | USD | RON | 14/04/16 | 1,112,671 | 4,630,000 | (68) | (0.03) |
| BNP Paribas | EUR | USD | 15/06/16 | 123,813 | 138,402 | 3 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 139,079 | 155,390 | 3 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 163,572 | 183,598 | 3 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 187,582 | 214,322 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 234,347 | 265,220 | 2 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 268,673 | 306,012 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 527,077 | 597,705 | 4 | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|----------------------|-----|------|------------|----------------|----------------|--|--|
| BNP Paribas | EUR | USD | 15/06/16 | 2,000,000 | 2,224,200 | 60 | 0.03 |
| BNP Paribas | EUR | USD | 15/06/16 | 19,999,841 | 22,135,404 | 711 | 0.30 |
| BNP Paribas | IDR | USD | 24/05/16 | 7,010,024,000 | 527,069 | 3 | - |
| BNP Paribas | USD | EUR | 15/06/16 | 150,989 | 135,634 | (4) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 275,485 | 248,433 | (8) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 308,564 | 275,993 | (7) | - |
| BNP Paribas | USD | MXN | 14/04/16 | 330,217 | 5,774,000 | (6) | - |
| Citigroup | ARS | USD | 20/12/16 | 11,033,000 | 632,264 | 3 | - |
| Citigroup | ARS | USD | 20/12/16 | 25,691,000 | 1,533,791 | (55) | (0.02) |
| Citigroup | ARS | USD | 21/11/16 | 21,224,000 | 1,204,540 | 38 | 0.02 |
| Citigroup | COP | USD | 24/05/16 | 7,096,161,000 | 2,053,882 | 298 | 0.13 |
| Citigroup | IDR | USD | 24/05/16 | 32,030,772,000 | 2,325,283 | 98 | 0.04 |
| Citigroup | PLN | USD | 14/04/16 | 27,704,000 | 6,910,624 | 532 | 0.23 |
| Citigroup | RUB | USD | 24/05/16 | 103,173,000 | 1,490,293 | 31 | 0.01 |
| Citigroup | USD | MYR | 24/05/16 | 1,643,742 | 6,967,000 | (156) | (0.07) |
| Citigroup | USD | IDR | 24/05/16 | 3,389,445 | 46,791,291,000 | (151) | (0.07) |
| Deutsche Bank | USD | MYR | 24/05/16 | 842,380 | 3,383,000 | (31) | (0.01) |
| Deutsche Bank | USD | BRL | 24/05/16 | 970,107 | 3,586,000 | (27) | (0.01) |
| Deutsche Bank | USD | HUF | 14/04/16 | 1,169,097 | 324,494,000 | (8) | - |
| Goldman Sachs | BRL | USD | 24/05/16 | 8,265,000 | 2,003,296 | 295 | 0.13 |
| Goldman Sachs | COP | USD | 24/05/16 | 8,000,000,000 | 2,605,863 | 46 | 0.02 |
| Goldman Sachs | PEN | USD | 24/05/16 | 3,937,000 | 1,160,159 | 16 | 0.01 |
| Goldman Sachs | PLN | USD | 14/04/16 | 1,700,000 | 419,562 | 37 | 0.02 |
| Goldman Sachs | TRY | USD | 14/04/16 | 904,000 | 311,766 | 8 | - |
| Goldman Sachs | USD | BRL | 24/05/16 | 288,044 | 1,201,000 | (46) | (0.02) |
| Goldman Sachs | USD | MYR | 24/05/16 | 810,575 | 3,434,000 | (76) | (0.03) |
| Goldman Sachs | USD | MXN | 14/04/16 | 637,712 | 12,000,000 | (62) | (0.03) |
| Goldman Sachs | USD | MXN | 14/04/16 | 3,983,850 | 74,498,000 | (358) | (0.16) |
| Goldman Sachs | ZAR | USD | 14/04/16 | 34,949,000 | 2,198,189 | 172 | 0.07 |
| HSBC | USD | ZAR | 14/04/16 | 4,533,590 | 74,277,000 | (504) | (0.22) |
| JPM Chase | BRL | USD | 24/05/16 | 7,417,000 | 1,914,559 | 148 | 0.06 |
| JPM Chase | COP | USD | 24/05/16 | 5,528,915,000 | 1,595,439 | 237 | 0.10 |
| JPM Chase | INR | USD | 24/05/16 | 111,592,000 | 1,605,409 | 68 | 0.03 |
| JPM Chase | THB | USD | 12/04/16 | 42,187,000 | 1,150,764 | 48 | 0.02 |
| JPM Chase | USD | INR | 24/05/16 | 1,771,905 | 123,360,000 | (78) | (0.03) |
| JPM Chase | USD | ZAR | 14/04/16 | 323,619 | 5,000,000 | (16) | (0.01) |
| JPM Chase | USD | TRY | 14/04/16 | 399,888 | 1,200,000 | (25) | (0.01) |
| JPM Chase | USD | MXN | 14/04/16 | 623,040 | 11,185,000 | (29) | (0.01) |
| JPM Chase | USD | TRY | 14/04/16 | 896,775 | 2,679,000 | (51) | (0.02) |
| JPM Chase | ZAR | USD | 14/04/16 | 10,984,000 | 689,166 | 56 | 0.02 |
| JPM Chase | ZAR | USD | 14/04/16 | 35,000,000 | 2,140,775 | 233 | 0.10 |
| Royal Bank of Canada | USD | ZAR | 14/04/16 | 914,262 | 14,000,000 | (35) | (0.02) |
| UBS | HUF | USD | 14/04/16 | 1,195,851,000 | 4,109,948 | 226 | 0.10 |
| UBS | HUF | USD | 14/04/16 | 1,255,603,000 | 4,346,828 | 206 | 0.09 |
| UBS | PLN | USD | 14/04/16 | 8,514,000 | 2,153,922 | 133 | 0.06 |
| UBS | RON | USD | 14/04/16 | 1,562,000 | 380,797 | 18 | 0.01 |
| UBS | RUB | USD | 24/05/16 | 92,910,000 | 1,164,286 | 206 | 0.09 |
| UBS | THB | USD | 12/04/16 | 16,359,000 | 452,907 | 12 | 0.01 |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|--|--|
| UBS | TRY | USD | 14/04/16 | 1,400,000 | 494,572 | 1 | - |
| UBS | USD | RUB | 24/05/16 | 346,040 | 23,946,000 | (7) | - |
| UBS | USD | RUB | 24/05/16 | 2,747,451 | 190,000,000 | (54) | (0.02) |
| UBS | USD | PLN | 14/04/16 | 176,466 | 700,000 | (12) | (0.01) |
| UBS | USD | ZAR | 14/04/16 | 278,282 | 4,721,000 | (42) | (0.02) |
| UBS | USD | PLN | 14/04/16 | 353,940 | 1,348,000 | (8) | - |
| UBS | USD | PLN | 14/04/16 | 484,871 | 1,939,000 | (36) | (0.02) |
| UBS | USD | RON | 14/04/16 | 509,205 | 2,034,000 | (9) | - |
| UBS | USD | TRY | 14/04/16 | 858,761 | 2,484,000 | (20) | (0.01) |
| UBS | USD | PLN | 14/04/16 | 2,083,838 | 7,800,000 | (11) | - |
| UBS | USD | HUF | 14/04/16 | 2,140,308 | 610,893,000 | (75) | (0.03) |
| UBS | USD | PLN | 14/04/16 | 4,305,122 | 17,809,000 | (479) | (0.21) |
| UBS | USD | THB | 12/04/16 | 364,872 | 13,098,000 | (7) | - |
| UBS | USD | THB | 12/04/16 | 990,210 | 34,905,000 | (2) | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 961 | 0.42 |
| Unrealised gains on derivatives | | | | | | 961 | 0.42 |
| Total investments | | | | | | 220,740 | 95.56 |
| Other net assets | | | | | | 10,244 | 4.44 |
| Total | | | | | | 230,984 | 100.00 |

Currently forward positions are not collateralised.

Emerging Markets Local Currency Corporate Bond

For the period ended 31 March 2016

Performance

For the period 23 November 2015 to 31 March 2016, the value of Emerging Markets Local Currency Corporate Bond - A Accumulation Shares increased by 2.40% compared to an increase of 3.48% in the benchmark, the Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Despite considerable volatility, emerging-market (EM) bonds performed well over the six months under review. Returns were particularly strong toward the end of the period, as markets rebounded from weakness at the start of 2016.

Emerging markets made a good start to the period, with October a strong month across the board. Thereafter, however, EM debt gave back some of its gains as investors became increasingly certain that the US Federal Reserve (Fed) would raise interest rates before the end of the year. The Fed confirmed this in December, when it raised its target rate by 25 basis points – the first increase since 2006. In the same month, the European Central Bank (ECB) disappointed investors with the limited expansion of its stimulus package, which neither increased the pace of its monthly bond purchases nor removed the yield floor (under which the bank can only buy bonds with yields exceeding the deposit rate).

As the period progressed, the weakness in markets was exacerbated by further falls in the oil price, after the Organisation of the Petroleum Exporting Countries (OPEC) declined to cut production. Oil fell sharply in early 2016, with prices of West Texas Intermediate and Brent crude dipping below US\$28 per barrel. The oil-price slump combined with growing fears about the health of the Chinese economy to drive down the prices of assets perceived as 'higher risk' – including EM bonds.

The macroeconomic fears over oil and China receded in February, however, as commodity markets rose and global central banks provided encouragement for investors. The Fed refrained from raising interest rates further and indicated that it expected to increase them only twice in 2016, rather than the four times it had suggested in December. Markets took especial notice of statements acknowledging that the Fed was considering global conditions in making its policy decisions. Sentiment improved considerably and was bolstered further in March by the ECB's announcement of a more extensive expansion of its stimulus programme, with substantially increased bond purchases and the inclusion of non-financial corporate bonds. This entails falling yields – and thus increased appetite for higher-yielding securities, such as EM debt.

Elsewhere, the People's Bank of China continued its monetary easing by cutting its benchmark rates by 25 basis points in October and the reserve-requirement ratio for banks by 50 basis points in February. The International Monetary Fund announced in November that the renminbi would be included in its Special Drawing Rights basket of currencies from October 2016. While the direct impact of inclusion will be minimal, it confirms China's ongoing commitment to liberalising its capital account and may result in some gradual managed depreciation over the medium term. Latin American bond markets performed very well towards the end of the period, helped by the prospect of political change in Brazil and the recovery in commodity prices.

Portfolio review

Credit selection in Brazil was a key contributor to performance as we avoided owning Brazilian telecom Oi that entered restructuring negotiations. Our overweight to the Brazilian real also contributed meaningfully to performance after the currency rallied strongly on the back of the prospect of President Dilma being formally impeached. Our underweight to the Malaysian ringgit detracted from performance.

We launched the Fund in late November and were fully invested by mid-December. The Fund owns 31 issuers across 10 countries, as well as having a direct investment in the Aberdeen Global – Indian Bond Fund.

Outlook

After a very strong rally in the first three weeks of March, the market took a much-needed breather in the last week. We feel that even though spreads have compressed from their peak of mid-Feb, the EM corporate market still trades at attractive levels on a historical basis. Technicals too seem supportive with reduced issuance, strong cash flows (April itself to be at US\$17.4 billion) and historically low cross-over positioning. Tightening spreads combined with a benign rate environment in theory should be conducive to new issuance, something we would welcome as we believe a healthy issuance pipeline is essential for a well-functioning market.

Aberdeen Emerging Markets Debt Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|--------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 6,426 |
| Cash at bank | 771 |
| Interest receivable | 104 |
| Total assets | 7,301 |
| Liabilities | |
| Payable for investments purchased | 494 |
| Taxes and expenses payable | 6 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 5 |
| Other liabilities | 1 |
| Total liabilities | 506 |
| Net assets at the end of the period | 6,795 |

Statement of Changes in Net Assets

For the period from 23 November 2015 to 31 March 2016

| | US\$'000 |
|--|--------------|
| Net gains from investments | 115 |
| Net realised losses | (7) |
| Net unrealised gains | 77 |
| Proceeds from shares issued | 6,562 |
| Payments for shares redeemed | 16 |
| Net equalisation received (note 10) | 32 |
| Net assets at the end of the period | 6,795 |

Statement of Operations

For the period from 23 November 2015 to 31 March 2016

| | US\$'000 |
|--|------------|
| Income | |
| Investment income | 138 |
| Total income | 138 |
| Expenses | |
| Management fees (note 4.2) | 20 |
| Operating, administrative and servicing fees (note 4.4) | 3 |
| Total expenses | 23 |
| Net gains from investments | 115 |
| Realised losses on forward currency exchange contracts | (14) |
| Realised currency exchange gains | 7 |
| Net realised losses | (7) |
| Increase in unrealised appreciation on investments | 84 |
| Increase in unrealised depreciation on forward currency exchange contracts | (5) |
| Unrealised currency exchange losses | (2) |
| Net unrealised gains | 77 |
| Net increase in assets as a result of operations | 185 |

Share Transactions

For the period from 23 November 2015 to 31 March 2016

| | A-2 | I-2 | X-2 |
|--|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | - | - | - |
| Shares issued during the period | 167,000 | 324,176 | 167,000 |
| Shares redeemed during the period | - | - | - |
| Shares outstanding at the end of the period | 167,000 | 324,176 | 167,000 |
| Net asset value per share | 10.3093 | 10.3293 | 10.3274 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 86.76% |
| Bonds 86.76% | | | | | |
| Corporate Bonds 86.76% | | | | | |
| Brazil 13.80% | | | | | |
| AmBev International Finance | 9.5000 | 24/07/17 | 930,000 | 250 | 3.68 |
| Banco Do Brasil | 9.7500 | 18/07/17 | 719,000 | 186 | 2.73 |
| Banco Safra Cayman Islands | 10.8750 | 03/04/17 | 390,000 | 104 | 1.53 |
| Banco Votorantim (EMTN) | 6.2500 | 16/05/16 | 432,000 | 152 | 2.24 |
| BRF | 7.7500 | 22/05/18 | 1,041,000 | 245 | 3.62 |
| | | | | 937 | 13.80 |
| China 5.71% | | | | | |
| Eastern Creation II Investment (EMTN) | 3.7500 | 27/06/17 | 1,280,000 | 197 | 2.90 |
| Longfor Properties | 6.7500 | 28/05/18 | 1,220,000 | 191 | 2.81 |
| | | | | 388 | 5.71 |
| Colombia 5.23% | | | | | |
| Emgesa | 8.7500 | 25/01/21 | 405,000,000 | 130 | 1.91 |
| Empresas Publicas de Medellin | 8.3750 | 01/02/21 | 286,000,000 | 91 | 1.34 |
| Findeter | 7.8750 | 12/08/24 | 470,000,000 | 135 | 1.98 |
| | | | | 356 | 5.23 |
| Indonesia 7.58% | | | | | |
| Bank OCBC NISP | 9.4000 | 10/02/17 | 1,730,000,000 | 131 | 1.93 |
| Federal International Finance | 10.5000 | 14/03/17 | 2,000,000,000 | 154 | 2.27 |
| Lembaga Pembiayaan Ekspor Indonesia | 9.5000 | 13/03/20 | 3,000,000,000 | 230 | 3.38 |
| | | | | 515 | 7.58 |
| Malaysia 7.55% | | | | | |
| Cagamas MBS | 4.0200 | 29/05/19 | 750,000 | 192 | 2.83 |
| CIMB Bank | 4.8000 | 23/12/25 | 500,000 | 128 | 1.89 |
| Public Bank (MTN) | 4.2800 | 03/08/22 | 750,000 | 193 | 2.83 |
| | | | | 513 | 7.55 |
| Mexico 13.68% | | | | | |
| America Movil | 6.4500 | 05/12/22 | 6,150,000 | 350 | 5.15 |
| Comision Federal de Electricidad | 7.3500 | 25/11/25 | 5,350,000 | 304 | 4.47 |
| Petroleos Mexicanos | 7.1900 | 12/09/24 | 5,420,000 | 276 | 4.06 |
| | | | | 930 | 13.68 |
| Russian Federation 10.18% | | | | | |
| Alfa Bank | 8.6250 | 26/04/16 | 8,100,000 | 121 | 1.78 |
| Federal Grid Finance (EMTN) | 8.4460 | 13/03/19 | 15,700,000 | 225 | 3.30 |
| Russian Railways via RZD Capital | 8.3000 | 02/04/19 | 8,600,000 | 122 | 1.80 |
| VimpelCom | 9.0000 | 13/02/18 | 15,445,000 | 224 | 3.30 |
| | | | | 692 | 10.18 |

| | | | | | | Percentage of | |
|--|------------|----------|----------------------|--------------------------|-----------------------|--|--|
| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | total net assets % | | |
| Singapore 5.61% | | | | | | | |
| Singapore Airlines (MTN) | 3.2200 | 09/07/20 | 250,000 | 192 | 2.82 | | |
| SingTel Group Treasury (MTN) | 2.7200 | 03/09/21 | 250,000 | 189 | 2.79 | | |
| | | | | 381 | 5.61 | | |
| South Africa 10.71% | | | | | | | |
| Development Bank of Southern Africa (MTN) | 10.0000 | 27/02/23 | 3,000,000 | 199 | 2.93 | | |
| Eskom | - | 31/12/18 | 2,250,000 | 106 | 1.56 | | |
| Eskom (MTN) | 7.5000 | 15/09/33 | 3,000,000 | 153 | 2.26 | | |
| Transnet (MTN) | 10.8000 | 06/11/23 | 4,000,000 | 270 | 3.96 | | |
| | | | | 728 | 10.71 | | |
| Turkey 6.71% | | | | | | | |
| Akbank | 7.5000 | 05/02/18 | 537,000 | 177 | 2.61 | | |
| Turkiye Garanti Bankasi | 7.3750 | 07/03/18 | 847,000 | 279 | 4.10 | | |
| | | | | 456 | 6.71 | | |
| Total Corporate Bonds | | | | 5,896 | 86.76 | | |
| Total Bonds | | | | 5,896 | 86.76 | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 5,896 | 86.76 | | |
| Open-ended Investment Funds 7.80% | | | | | | | |
| Aberdeen Global - Indian Bond Fund Z-2 [†] | | | 51,239 | 530 | 7.80 | | |
| Total Open-ended Investment Funds | | | | 530 | 7.80 | | |
| Derivatives (0.07%) | | | | | | | |
| Forward currency exchange contracts (0.07%) | | | | | | | |
| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
| Barclays Capital | MXN | USD | 14/04/16 | 270,000 | 14,711 | 1 | 0.02 |
| Barclays Capital | USD | MXN | 14/04/16 | 303,371 | 5,606,000 | (24) | (0.35) |
| Barclays Capital | USD | TRY | 14/04/16 | 232,477 | 717,000 | (21) | (0.31) |
| Deutsche Bank | USD | ZAR | 14/04/16 | 88,234 | 1,446,000 | (10) | (0.14) |
| JPM Chase | CNH | USD | 14/04/16 | 630,000 | 92,955 | 5 | 0.07 |
| JPM Chase | MXN | USD | 14/04/16 | 1,736,000 | 95,208 | 6 | 0.09 |
| Royal Bank of Canada | CNH | USD | 14/04/16 | 1,079,000 | 166,163 | 1 | 0.01 |
| UBS | RUB | USD | 24/05/16 | 16,972,000 | 212,682 | 37 | 0.54 |
| Unrealised losses on forward currency exchange contracts | | | | | | (5) | (0.07) |
| Unrealised losses on derivatives | | | | | | (5) | (0.07) |
| Total investments | | | | 6,421 | 94.49 | | |
| Other net assets | | | | 374 | 5.51 | | |
| Total | | | | 6,795 | 100.00 | | |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.
Currently forwards positions are not collateralised.

Emerging Markets Smaller Companies

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Emerging Markets Smaller Companies – A Accumulation shares increased by 8.32% compared to an increase of 4.36% in the benchmark, the MSCI Global Emerging Markets Small Cap Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Smaller companies in emerging markets ended higher over the six months in review. At first, sentiment was buoyed by prospects for continued monetary stimulus, particularly in Europe and China, but gains were soon reversed by the rout in crude oil prices. When the US Federal Reserve (Fed) finally raised rates in December, market reaction was muted: the impact had already largely been priced in. At the start of the new year, a sharp sell-off in Chinese shares and the continued slump in oil prices triggered a renewed bout of risk aversion. However, the Bank of Japan's surprise move to impose negative interest rates and a rebound in commodity prices trimmed losses. The Fed's dovish comments raised hopes for a more gradual pace of rate hikes this year, while the European Central Bank's bolder-than-expected easing further supported sentiment.

Portfolio review

While stock selection was a positive contributor, asset allocation was the principal driver of outperformance. Our overweight to Brazil was particularly advantageous; the market surged on renewed momentum to impeach President Dilma Rousseff, which spurred hopes of a change in government. Mall operator Iguatemi profited from the broader rally, as well as its healthy results in the face of challenging economic conditions. Elsewhere, we benefited from our underweight to China, where the market struggled to recover from the New Year sell-off. Meanwhile, our India holdings proved resilient amid a falling domestic market. Despite the challenging backdrop, Indonesia's markets staged a considerable recovery, on expectations of monetary policy easing and an improving economy. Accordingly, our overweight proved helpful. At the stock level, Indonesian holdings AKR Corporindo, Ace Hardware and Petra Foods did particularly well. However, Bank Permata pared gains; it came under pressure after announcing a rights issue to bolster capital.

Elsewhere, our overweight to Africa and the Middle East was costly. The non-benchmark exposure to Nigeria was a key detractor as investors fretted over the prospect of a significant deterioration in the naira amid record-low oil prices. Holding Guinness Nigeria detracted on poor results and disappointment that the anticipated buyout by parent, Diageo, did not eventuate. Meanwhile, the gloomy economic environment heightened the risk of asset quality issues among local banks. However, we are reassured by our holding Zenith Bank's good track record in maintaining asset quality during challenging periods. In Sri Lanka, conglomerate John Keells sold off following weaker-than-expected results in some business units.

In portfolio activity, we introduced Editra Food Industries, an Egyptian-branded snacks maker with a distribution network spanning the Middle East and Africa. We like its high-quality operations, long-term outlook and decent valuation. We also initiated two high-quality Turkish companies: life insurance and pension franchise, AvivaSA and bottler Coca-Cola Icecek, both at attractive valuations. Against this, we exited Blom Bank given better opportunities elsewhere. We also reduced Arezzo, Iguatemi, Odontoprev, Localiza, Totvs and Wilsons following the rally in Brazilian equities, given the still-challenging outlook.

Outlook

Emerging stockmarkets recovered from 2016's rocky start, staging a rally on the back of a bounce in oil prices and dovish comments from the Fed. But there are persistent headwinds, such as China's slowdown and the possibilities of renewed commodity weakness, as the trajectory of global growth remains ambiguous. Divergent monetary policy will also continue to be a source of uncertainty as more central bankers venture into the unfamiliar territory of negative interest rates. On the other hand, investors will hope that the Fed sticks to its dovish stance, which has capped the dollar's strength. Political events, such as the ongoing turmoil in Brazil and the UK's vote on its EU membership, are also likely to dictate sentiment.

As bottom-up investors, we believe fundamentals are still sound. Emerging countries are better positioned in terms of current account balances and have healthy levels of foreign reserves, while most are also less indebted than their developed counterparts. Governments are able to embark on reforms and spend more on infrastructure, helped by lower energy bills. On a corporate level, companies continue to focus on improving profitability and controlling costs. We remain confident in our holdings, which have been resilient despite the challenging operating environment.

Aberdeen Global Emerging Markets Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 1,141,250 |
| Cash at bank | 8,773 |
| Interest and dividends receivable | 5,120 |
| Subscriptions receivable | 968 |
| Receivable for investments sold | 6,375 |
| Other assets | 52 |
| Total assets | 1,162,538 |
| Liabilities | |
| Payable for investments purchased | 966 |
| Taxes and expenses payable | 1,377 |
| Redemptions payable | 3,602 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 5 |
| Other liabilities | 84 |
| Total liabilities | 6,034 |
| Net assets at the end of the period | 1,156,504 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|------------------|
| Net assets at the beginning of the period | 1,215,400 |
| Net gains from investments | 3,063 |
| Net realised losses | (50,452) |
| Net unrealised gains | 133,049 |
| Proceeds from shares issued | 36,005 |
| Payments for shares redeemed | (180,807) |
| Net equalisation received (note 10) | 2 |
| Capacity management charge (note 18) | 244 |
| Net assets at the end of the period | 1,156,504 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 11,711 |
| Bank interest | 3 |
| Stocklending income (note 19) | 60 |
| Total income | 11,774 |
| Expenses | |
| Management fees (note 4.2) | 6,888 |
| Operating, administrative and servicing fees (note 4.4) | 1,680 |
| Other operational expenses | 143 |
| Total expenses | 8,711 |
| Net gains from investments | 3,063 |
| Realised losses on investments | (50,856) |
| Realised gains on forward currency exchange contracts | 21 |
| Realised currency exchange gains | 383 |
| Net realised losses | (50,452) |
| Decrease in unrealised depreciation on investments | 132,929 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 23 |
| Unrealised currency exchange gains | 97 |
| Net unrealised gains | 133,049 |
| Net increase in assets as a result of operations | 85,660 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | D(GBP)-2 | G-2 | I-2 |
|--|-------------------|------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 25,144,080 | 6,169,467 | 27,823,940 | 22,242,543 |
| Shares issued during the period | 897,188 | 109,561 | 544,278 | 220,636 |
| Shares redeemed during the period | (5,182,557) | (423,408) | (5,513,496) | (2,894,795) |
| Shares outstanding at the end of the period | 20,858,711 | 5,855,620 | 22,854,722 | 19,568,384 |
| Net asset value per share | 16.5486 | 11.4819 | 8.6486 | 17.8012 |

| | R(GBP)-2 | X-2 | Y(EUR)-2 | Z-2 |
|--|----------------|------------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 328,251 | 2,272,223 | 76,692 | 6,886,495 |
| Shares issued during the period | 111,927 | 145,559 | 370 | 520,000 |
| Shares redeemed during the period | (79,113) | (341,403) | (4,715) | - |
| Shares outstanding at the end of the period | 361,065 | 2,076,379 | 72,347 | 7,406,495 |
| Net asset value per share | 10.5458 | 9.4480 | 10.8012 | 19.2674 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 98.68% | | | |
| Equities 98.68% | | | |
| Brazil 9.98% | | | |
| Arezzo Industria e Comercio | 2,970,084 | 19,548 | 1.69 |
| Iguatemi Empresa de Shopping Centers | 4,204,265 | 29,279 | 2.53 |
| Localiza Rent a Car | 1,737,875 | 14,576 | 1.26 |
| OdontoPrev | 4,129,900 | 13,290 | 1.15 |
| TOTVS | 1,492,578 | 11,396 | 0.99 |
| Valid Solucoes | 874,012 | 7,403 | 0.64 |
| Wilson Sons (BDR) | 2,209,446 | 19,888 | 1.72 |
| | | 115,380 | 9.98 |
| Chile 4.10% | | | |
| Parque Arauco | 19,502,437 | 35,724 | 3.09 |
| SONDA | 6,092,057 | 11,690 | 1.01 |
| | | 47,414 | 4.10 |
| China 1.43% | | | |
| Tong Ren Tang Technologies | 4,183,000 | 6,709 | 0.58 |
| Yingde Gases | 25,790,000 | 9,858 | 0.85 |
| | | 16,567 | 1.43 |
| Egypt 2.20% | | | |
| Edita Food Industries (GDR) | 676,625 | 10,691 | 0.92 |
| Juhayna Food Industries | 18,050,982 | 14,747 | 1.28 |
| | | 25,438 | 2.20 |
| Hong Kong 3.03% | | | |
| Dah Sing Banking | 3,960,651 | 6,960 | 0.60 |
| Dah Sing Financial | 644,127 | 3,953 | 0.34 |
| Giordano International | 15,464,000 | 7,058 | 0.61 |
| Hong Kong Aircraft Engineering | 675,200 | 4,529 | 0.39 |
| Pacific Basin Shipping | 24,319,000 | 3,543 | 0.31 |
| Texwinca | 9,228,000 | 9,035 | 0.78 |
| | | 35,078 | 3.03 |
| India 12.08% | | | |
| Castrol India | 1,649,870 | 9,314 | 0.81 |
| Container Corporation of India | 1,282,081 | 24,162 | 2.09 |
| Godrej Consumer Products | 1,753,638 | 36,605 | 3.18 |
| Kansai Nerolac Paints | 4,376,210 | 18,667 | 1.61 |
| Mphasis | 1,935,177 | 14,363 | 1.24 |
| Piramal Enterprises | 803,938 | 12,625 | 1.09 |
| Ramco Cements | 3,951,369 | 23,842 | 2.06 |
| | | 139,578 | 12.08 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|----------------------|--------------------------|--|
| Security | | | |
| Indonesia 7.99% | | | |
| Ace Hardware Indonesia | 313,000,000 | 21,067 | 1.82 |
| AKR Corporindo | 69,141,400 | 36,175 | 3.13 |
| Bank OCBC NISP | 104,722,543 | 9,536 | 0.82 |
| Bank Permata | 176,251,558 | 8,939 | 0.77 |
| Holcim Indonesia | 208,492,400 | 16,745 | 1.45 |
| | | 92,462 | 7.99 |
| Jordan 1.15% | | | |
| Hikma Pharmaceuticals | 465,439 | 13,246 | 1.15 |
| Kenya 1.49% | | | |
| East African Breweries | 6,039,000 | 17,212 | 1.49 |
| Malaysia 7.60% | | | |
| Aeon | 47,592,200 | 33,425 | 2.88 |
| Guinness Anchor | 3,115,500 | 11,203 | 0.97 |
| Oriental | 8,450,000 | 14,868 | 1.29 |
| SP Setia | 15,211,446 | 12,320 | 1.07 |
| United Plantations | 2,351,100 | 16,120 | 1.39 |
| | | 87,936 | 7.60 |
| Mexico 3.66% | | | |
| Grupo Aeroportuario del Centro Norte (ADR) | 924,354 | 42,280 | 3.66 |
| Netherlands 1.57% | | | |
| ASM International (non-voting) | 404,362 | 18,143 | 1.57 |
| Nigeria 2.13% | | | |
| Guinness Nigeria | 26,630,835 | 13,983 | 1.21 |
| Zenith Bank | 197,192,066 | 10,651 | 0.92 |
| | | 24,634 | 2.13 |
| Peru 0.78% | | | |
| Grana y Montero (ADR) | 2,224,949 | 8,978 | 0.78 |
| Philippines 2.64% | | | |
| Jollibee Foods | 6,212,290 | 30,559 | 2.64 |
| Poland 2.07% | | | |
| Eurocash™ | 1,670,206 | 23,948 | 2.07 |
| Romania 1.78% | | | |
| BRD-Groupe Societe Generale | 7,706,738 | 20,535 | 1.78 |
| Russian Federation 1.60% | | | |
| O'Key (GDR) | 3,271,837 | 5,709 | 0.49 |
| Synergy | 2,005,595 | 12,809 | 1.11 |
| | | 18,518 | 1.60 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Singapore 3.88% | | | |
| Petra Foods | 15,135,500 | 30,403 | 2.62 |
| Yanlord Land | 16,065,000 | 14,525 | 1.26 |
| | | 44,928 | 3.88 |
| South Africa 8.42% | | | |
| African Oxygen | 13,838,411 | 16,686 | 1.44 |
| City Lodge Hotels | 1,723,609 | 17,350 | 1.50 |
| Clicks [∞] | 3,389,174 | 22,396 | 1.94 |
| JSE | 1,758,970 | 17,772 | 1.54 |
| Spar | 1,715,554 | 23,222 | 2.00 |
| | | 97,426 | 8.42 |
| South Korea 2.67% | | | |
| BNK Financial | 1,282,196 | 10,864 | 0.94 |
| DGB Financial | 1,372,421 | 10,687 | 0.92 |
| Shinsegae | 52,665 | 9,360 | 0.81 |
| | | 30,911 | 2.67 |
| Sri Lanka 1.93% | | | |
| Chevron Lubricants Lanka | 485,696 | 1,014 | 0.09 |
| Commercial Bank of Ceylon | 1,156,231 | 988 | 0.09 |
| John Keells | 19,932,286 | 20,240 | 1.74 |
| John Keells (Equity Warrant) | 1,298,261 | 85 | 0.01 |
| | | 22,327 | 1.93 |
| Thailand 5.52% | | | |
| BEC World | 15,056,300 | 12,037 | 1.04 |
| Bumrungrad Hospital (Alien) [∞] | 1,675,000 | 10,070 | 0.87 |
| Central Pattana (Alien) | 9,609,200 | 14,033 | 1.21 |
| Hana Microelectronics | 14,150,000 | 14,479 | 1.25 |
| Siam City Cement (Alien) | 1,510,700 | 13,248 | 1.15 |
| | | 63,867 | 5.52 |
| Turkey 6.40% | | | |
| Aksigorta [∞] | 21,091,088 | 14,269 | 1.23 |
| AvivaSA Emeklilik ve Hayat [∞] | 1,906,607 | 13,126 | 1.13 |
| Cimsa Cimento | 5,019,522 | 27,971 | 2.43 |
| Coca-Cola Icecek [∞] | 1,278,548 | 18,658 | 1.61 |
| | | 74,024 | 6.40 |
| United States 2.58% | | | |
| EPAM Systems | 399,880 | 29,861 | 2.58 |
| Total Equities | | 1,141,250 | 98.68 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 1,141,250 | 98.68 |

Derivatives nil

Forward currency exchange contracts nil

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|--|--|
| BBH | USD | SGD | 01/04/16 | 290,676 | 397,593 | (5) | - |
| BBH | USD | SGD | 04/04/16 | 180,671 | 244,291 | (1) | - |
| BBH | USD | SGD | 05/04/16 | 251,061 | 337,276 | 1 | - |
| Unrealised losses on forward currency exchange contracts | | | | | | (5) | - |
| Unrealised losses on derivatives | | | | | | (5) | - |
| Total investments | | | | | | 1,141,245 | 98.68 |
| Other net assets | | | | | | 15,259 | 1.32 |
| Total | | | | | | 1,156,504 | 100.00 |

^{oo} A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

Ethical World Equity

For the period ended 31 March 2016

Performance

For the period 1 October 2015 to 29 February 2016, the value of the Ethical World Equity A – Accumulation shares decreased by 3.90% compared to a decrease of 1.49% in the benchmark, the FTSE World Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Global equities rose during the six months under review. Initially, markets faced intense volatility, brought on partly by uncertainty over the timing of monetary policy normalisation in the US. The Federal Reserve (Fed) finally raised interest rates by 25 basis points in December amid a more upbeat employment outlook. Markets were also spooked by China's policy gaffes, yuan volatility and a stuttering economy which triggered a sell-off in A-shares. This coincided with a low-point in the ongoing commodities rout that saw oil tumble to under US\$30 a barrel.

Sentiment picked up dramatically soon after. Japan and parts of Europe unexpectedly imposed negative interest rates to combat low inflation and boost spending, while the European Central Bank introduced a bolder-than-expected package of fresh stimulus. The Fed lowered expectations for the number of rate hikes this year from four down to two, amid growing caution over the fragile global recovery and deflationary pressures. The change in tone resulted in US dollar weakness, which provided relief to commodities and commodity-related emerging markets such as Brazil.

Outlook

The Fund was closed on 29 February 2016.

Aberdeen Global Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|-----------|
| Assets | |
| Cash at bank | 13 |
| Interest and dividends receivable | 3 |
| Other assets | 7 |
| Total assets | 23 |
| Liabilities | |
| Other liabilities | 23 |
| Total liabilities | 23 |
| Net assets at the end of the period | - |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------|
| Net assets at the beginning of the period | 31,496 |
| Net losses from investments | (43) |
| Net realised losses | (2,652) |
| Net unrealised gains | 2,655 |
| Proceeds from shares issued | 1,810 |
| Payments for shares redeemed | (33,266) |
| Net assets at the end of the period | - |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|----------------|
| Income | |
| Investment income | 102 |
| Stocklending income (note 19) | 2 |
| Total income | 104 |
| Expenses | |
| Management fees (note 4.2) | 125 |
| Operating, administrative and servicing fees (note 4.4) | 22 |
| Total expenses | 147 |
| Net losses from investments | (43) |
| Realised losses on investments | (2,680) |
| Realised currency exchange gains | 28 |
| Net realised losses | (2,652) |
| Decrease in unrealised depreciation on investments | 2,655 |
| Net unrealised gains | 2,655 |
| Net decrease in assets as a result of operations | (40) |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | H(EUR)-1 | X-2 | Y(EUR)-2 |
|--|-------------|-----------|-----------|-----------|
| Shares outstanding at the beginning of the period | 1,614,129 | 441,710 | 104,878 | 757,805 |
| Shares issued during the period | 14,494 | 90,000 | - | 52,531 |
| Shares redeemed during the period | (1,628,623) | (531,710) | (104,878) | (810,336) |
| Shares outstanding at the end of the period | - | - | - | - |
| Net asset value per share | - | - | - | - |

The accompanying notes form an integral part of these financial statements.

European Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of European Equity - A Accumulation shares decreased by 0.76% in euro terms, compared with a decrease of 1.63% in its benchmark, the FTSE Europe Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Pan-European equities slipped in the half-year under review. Investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price. Sentiment was dampened further by worries over the health of the global economy, the UK's referendum on European Union membership and lingering geopolitical worries from the terror attacks in Paris and Brussels. Mitigating the declines were the US Federal Reserve's well-telegraphed interest-rate normalisation and its subsequent measured approach to future interest rate hikes, as well as the European Central Bank's bolder-than-expected package of fresh stimulus that included cutting interest rates further into negative territory, extending its bond-buying and providing cheap short-term loans to banks.

On the economic front, deflationary pressures worsened, while both manufacturing and services PMIs slipped in February to their lowest in a year, along with sagging economic and investor confidence. Conversely, unemployment in January stood at its lowest level since 2011; industrial output rebounded at its fastest monthly pace in six years, and fourth-quarter wages accelerated.

Portfolio review

The Fund outperformed the benchmark in the six-months under review, as positive stock selection outweighed negative asset allocation.

At the stock level, we benefited from holding Schindler, which performed well on the back of encouraging results as it continued to make good progress operationally. Temenos also contributed to relative return, with its shares holding up well against the declining market; its third-quarter results exceeded expectations and the outlook for 2016 was upbeat, backed by new client wins. Last, our underweight exposure to Novartis proved beneficial as its shares weakened because of a disappointing performance by its eye-care division, Alcon.

Conversely, detracting from performance was Standard Chartered, which suffered from faltering growth in its key Asian markets, causing credit quality to weaken. Also costing the fund was Pearson, which faced pressure from its US higher-education courseware and South African textbook-publishing businesses. Finally, Cobham detracted after it reported lacklustre results and expected the challenging trading backdrop to continue into this year.

In key portfolio activity, we sold Casino and Zurich Insurance to re-invest into other more attractive opportunities. To this end, we introduced Bayer, a speciality chemicals business with the prospect of improving returns as it restructures and simplifies its business; and Henkel, a global manufacturer of consumer and industrial chemical products, given its exposure to favourable long-term growth drivers, its portfolio of leading brands and good cash generation.

Outlook

Stockmarkets in Europe are likely to remain under pressure from persistent global headwinds. In particular, investors fear that central banks in both the Continent and elsewhere have been compelled to impose negative interest rates because of the lack of viable alternatives and have run out of policy tools to boost economic growth. Notably, the Fed's unexpectedly dovish stance has sent the US dollar tumbling, and in relative terms resulted in a stronger euro, which is bad news for exporters. That said, we believe our invested companies will remain steadfast amid these headwinds, given their robust balance sheets, resilient businesses, and experienced management.

Aberdeen Pan European Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 208,572 |
| Cash at bank | 4,414 |
| Interest and dividends receivable | 784 |
| Subscriptions receivable | 262 |
| Other assets | 88 |
| Total assets | 214,120 |
| Liabilities | |
| Taxes and expenses payable | 251 |
| Redemptions payable | 531 |
| Total liabilities | 782 |
| Net assets at the end of the period | 213,338 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|----------------|
| Net assets at the beginning of the period | 257,253 |
| Net gains from investments | 923 |
| Net realised gains | 6,855 |
| Net unrealised losses | (10,855) |
| Proceeds from shares issued | 15,849 |
| Payments for shares redeemed | (56,680) |
| Net equalisation paid (note 10) | (7) |
| Net assets at the end of the period | 213,338 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|---|-----------------|
| Income | |
| Investment income | 2,532 |
| Stock lending income (note 19) | 34 |
| Other income | 10 |
| Total income | 2,576 |
| Expenses | |
| Management fees (note 4.2) | 1,425 |
| Operating, administrative and servicing fees (note 4.4) | 228 |
| Total expenses | 1,653 |
| Net gains from investments | 923 |
| Realised gains on investments | 6,881 |
| Realised losses on forward currency exchange contracts | (16) |
| Realised currency exchange losses | (10) |
| Net realised gains | 6,855 |
| Decrease in unrealised appreciation on investments | (10,849) |
| Unrealised currency exchange losses | (6) |
| Net unrealised losses | (10,855) |
| Net decrease in assets as a result of operations | (3,077) |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | I-2 | S-2 |
|--|------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the period | 2,494,110 | 49,541 | 129,109 |
| Shares issued during the period | 59,417 | 2,289 | 1,873 |
| Shares redeemed during the period | (298,703) | (31,236) | (7,615) |
| Shares outstanding at the end of the period | 2,254,824 | 20,594 | 123,367 |
| Net asset value per share | 43.0690 | 1,157.9905 | 358.2295 |

| | U(USD)-2 | X-2 | Z-2 |
|--|---------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 82,586 | 408,736 | 2,733,381 |
| Shares issued during the period | - | 43,105 | 702,097 |
| Shares redeemed during the period | (44,453) | (4,335) | (342,597) |
| Shares outstanding at the end of the period | 38,133 | 447,506 | 3,092,881 |
| Net asset value per share | 9.3918 | 11.8622 | 13.7609 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 94.20% | | | |
| Equities 94.20% | | | |
| Austria 2.42% | | | |
| Schoeller-Bleckmann Oilfield Equipment ^{oo} | 96,000 | 5,164 | 2.42 |
| Denmark 4.21% | | | |
| Novo Nordisk 'B' | 136,000 | 6,487 | 3.04 |
| Novozymes 'B' | 63,500 | 2,504 | 1.17 |
| | | 8,991 | 4.21 |
| France 5.57% | | | |
| Engie | 210,000 | 2,865 | 1.34 |
| L'Oreal | 23,000 | 3,622 | 1.70 |
| Schneider Electric | 97,000 | 5,389 | 2.53 |
| | | 11,876 | 5.57 |
| Germany 5.88% | | | |
| Bayer | 21,000 | 2,168 | 1.02 |
| Henkel | 45,000 | 3,890 | 1.82 |
| Linde | 50,500 | 6,484 | 3.04 |
| | | 12,542 | 5.88 |
| Ireland 2.55% | | | |
| Experian | 347,000 | 5,449 | 2.55 |
| Netherlands 3.48% | | | |
| Royal Dutch Shell 'A' | 136,000 | 2,903 | 1.36 |
| Royal Dutch Shell 'B' | 211,119 | 4,527 | 2.12 |
| | | 7,430 | 3.48 |
| Norway 2.31% | | | |
| Kongsberg Gruppen | 340,000 | 4,924 | 2.31 |
| Sweden 10.47% | | | |
| Assa Abloy 'B' | 287,000 | 4,961 | 2.33 |
| Atlas Copco 'B' | 329,000 | 6,798 | 3.18 |
| Ericsson 'B' | 570,000 | 5,012 | 2.35 |
| Nordea Bank | 662,000 | 5,570 | 2.61 |
| | | 22,341 | 10.47 |
| Switzerland 21.99% | | | |
| LafargeHolcim | 89,000 | 3,688 | 1.73 |
| Nestle | 111,000 | 7,311 | 3.43 |
| Roche | 39,500 | 8,570 | 4.01 |
| Schindler | 44,000 | 7,147 | 3.35 |
| Swatch | 76,000 | 4,511 | 2.11 |
| Syngenta | 7,900 | 2,896 | 1.36 |
| Temenos | 120,000 | 5,776 | 2.71 |
| UBS | 494,000 | 7,010 | 3.29 |
| | | 46,909 | 21.99 |

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| United Kingdom 35.32% | | | |
| Associated British Foods | 63,000 | 2,661 | 1.25 |
| BHP Billiton | 320,000 | 3,159 | 1.48 |
| British American Tobacco | 174,000 | 8,975 | 4.21 |
| Centrica | 1,037,000 | 2,978 | 1.40 |
| Cobham | 912,000 | 2,497 | 1.17 |
| Compass | 286,000 | 4,430 | 2.08 |
| Croda International | 137,000 | 5,251 | 2.46 |
| GlaxoSmithKline | 246,000 | 4,381 | 2.05 |
| Pearson | 434,000 | 4,790 | 2.25 |
| Prudential | 407,000 | 6,678 | 3.13 |
| Rolls-Royce | 728,000 | 6,262 | 2.94 |
| Schroders (non voting) | 155,500 | 3,966 | 1.86 |
| Standard Chartered | 785,000 | 4,679 | 2.19 |
| Tesco | 1,370,000 | 3,314 | 1.55 |
| Unilever | 189,000 | 7,515 | 3.52 |
| Weir | 271,000 | 3,787 | 1.78 |
| | | 75,323 | 35.32 |
| Total Equities | | 200,949 | 94.20 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 200,949 | 94.20 |
| Other transferable securities and money market instruments nil | | | |
| Equities nil | | | |
| Spain nil | | | |
| Cemex Espana | 305 | - | - |
| Total Equities | | - | - |
| Total Other transferable securities and money market instruments | | - | - |
| Open-ended Investment Funds 3.57% | | | |
| Aberdeen European Smaller Companies Equity Fund Z-Acc [†] | 482,346 | 7,623 | 3.57 |
| Total Open-ended Investment Funds | | 7,623 | 3.57 |
| Tota investments | | 208,572 | 97.77 |
| Other net assets | | 4,766 | 2.23 |
| Total | | 213,338 | 100.00 |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

[∞] A portion of this security is on loan at the period end.

European Equity Dividend

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of European Equity Dividend - A Accumulation shares decreased by 1.26%, compared with a decrease of 1.96% in its benchmark, the MSCI Europe Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

European equities slipped in the half-year under review. Investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price. Sentiment was dampened further by worries over the health of the global economy and lingering geopolitical worries from the terror attacks in Paris and Brussels. Mitigating the declines were the US Federal Reserve's well-telegraphed interest-rate normalisation and its subsequent measured approach to future interest rate hikes, as well as the European Central Bank's bolder-than-expected package of fresh stimulus that included cutting interest rates further into negative territory, extending its bond-buying and providing cheap short-term loans to banks.

On the economic front, deflationary pressures worsened, while both manufacturing and services PMIs slipped in February to their lowest in a year, along with sagging economic and investor confidence. Conversely, unemployment in January stood at its lowest level since 2011; industrial output rebounded at its fastest monthly pace in six years, and fourth-quarter wages accelerated.

Portfolio review

The Fund outperformed the benchmark in the year under review, as positive stock selection outweighed negative asset allocation.

At the stock level, we benefited from holding Schindler, which performed well on the back of encouraging results as it continued to make good progress operationally. Temenos also contributed to relative return, with its shares holding up well against the declining market; its third-quarter results exceeded expectations and the outlook for 2016 was upbeat, backed by new client wins. Last, our underweight exposure to Novartis proved beneficial as its shares weakened because of a disappointing performance by its eye-care division, Alcon.

Conversely, detracting from performance was Standard Chartered, which suffered from faltering growth in its key Asian markets, causing credit quality to weaken. Also costing the fund was Pearson, which faced pressure from its US higher-education courseware and South African textbook-publishing businesses. Finally, Cobham detracted after it reported lacklustre results and expected the challenging trading backdrop to continue into this year.

In portfolio activity, we sold Casino and Zurich Insurance to re-invest in more attractive opportunities. To this end, we introduced French pre-paid voucher business Edenred, after its shares de-rated, allowing us to buy it with an attractive dividend and free-cash-flow yield. We also initiated a holding in Henkel, a global manufacturer of consumer and industrial chemical products, given its exposure to favourable long-term growth drivers, its portfolio of leading brands and good cash generation. The other remaining new additions to the portfolio included Imperial Tobacco, given its solid market position, a cash-generative portfolio of global brands and an attractive dividend yield; and Novartis because of its attractive dividend yield, balance sheet and growth opportunities.

Outlook

Stockmarkets in Europe are likely to remain under pressure from persistent global headwinds. In particular, investors fear that central banks in both the Continent and elsewhere have been compelled to impose negative interest rates because of the lack of viable alternatives and have run out of policy tools to boost economic growth. Notably, the Fed's unexpectedly dovish stance has sent the US dollar tumbling, and in relative terms resulted in a stronger euro, which is bad news for exporters. That said, we believe our invested companies will remain steadfast amid these headwinds, given their robust balance sheets, resilient businesses, and experienced management.

Aberdeen Pan European Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|---|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 74,832 |
| Cash at bank | 624 |
| Interest and dividends receivable | 357 |
| Subscriptions receivable | 11 |
| Other assets | 31 |
| Total assets | 75,855 |
| Liabilities | |
| Taxes and expenses payable | 116 |
| Redemptions payable | 221 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 173 |
| Other liabilities | 40 |
| Total liabilities | 550 |
| Net assets at the end of the period | 75,305 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|---------------|
| Net assets at the beginning of the period | 85,852 |
| Net gains from investments | 429 |
| Net realised gains | 477 |
| Net unrealised losses | (2,404) |
| Proceeds from shares issued | 2,449 |
| Payments for shares redeemed | (11,491) |
| Net equalisation paid (note 10) | (7) |
| Net assets at the end of the period | 75,305 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|----------------|
| Income | |
| Investment income | 1,163 |
| Stocklending income (note 19) | 6 |
| Other income | 4 |
| Total income | 1,173 |
| Expenses | |
| Management fees (note 4.2) | 643 |
| Operating, administrative and servicing fees (note 4.4) | 101 |
| Total expenses | 744 |
| Net gains from investments | 429 |
| Realised gains on investments | 376 |
| Realised gains on forward currency exchange contracts | 164 |
| Realised currency exchange losses | (63) |
| Net realised gains | 477 |
| Decrease in unrealised appreciation on investments | (2,238) |
| Increase in unrealised depreciation on forward currency exchange contracts | (167) |
| Unrealised currency exchange gains | 1 |
| Net unrealised losses | (2,404) |
| Net decrease in assets as a result of operations | (1,498) |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A(CHF)-2^ | A(USD)-2^ |
|--|-----------------|-----------------|-----------------|-----------------|
| Shares outstanding at the beginning of the period | 23,463 | 171,853 | 30,453 | 58,883 |
| Shares issued during the period | 308 | 1,458 | 43 | 2,575 |
| Shares redeemed during the period | (4,323) | (16,430) | (1,280) | (26,357) |
| Shares outstanding at the end of the period | 19,448 | 156,881 | 29,216 | 35,101 |
| Net asset value per share | 144.6196 | 181.4318 | 155.0374 | 179.1646 |

| | I-2 | S-2 | X-2 |
|--|-------------------|-----------------|----------------|
| Shares outstanding at the beginning of the period | 3,824 | 160,284 | 8,713 |
| Shares issued during the period | 725 | 905 | 13,798 |
| Shares redeemed during the period | (448) | (13,332) | - |
| Shares outstanding at the end of the period | 4,101 | 147,857 | 22,511 |
| Net asset value per share | 1,922.4862 | 177.1717 | 11.7601 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 99.37% | | | |
| Equities 99.37% | | | |
| Austria 1.43% | | | |
| Schoeller-Bleckmann Oilfield Equipment | 20,000 | 1,076 | 1.43 |
| Denmark 3.02% | | | |
| Novo Nordisk 'B' | 29,500 | 1,407 | 1.87 |
| Novozymes 'B' | 22,000 | 868 | 1.15 |
| | | 2,275 | 3.02 |
| France 11.59% | | | |
| Edenred | 64,500 | 1,102 | 1.46 |
| Engie | 104,000 | 1,419 | 1.88 |
| L'Oreal | 5,300 | 835 | 1.11 |
| Schneider Electric | 28,000 | 1,556 | 2.07 |
| TOTAL | 32,490 | 1,303 | 1.73 |
| Unibail-Rodamco (REIT) | 10,400 | 2,513 | 3.34 |
| | | 8,728 | 11.59 |
| Germany 2.80% | | | |
| Henkel | 11,000 | 951 | 1.26 |
| Linde | 9,000 | 1,156 | 1.54 |
| | | 2,107 | 2.80 |
| Ireland 1.56% | | | |
| Experian | 75,000 | 1,178 | 1.56 |
| Netherlands 3.97% | | | |
| Royal Dutch Shell 'A' | 140,000 | 2,989 | 3.97 |
| Norway 1.81% | | | |
| Kongsberg Gruppen | 94,000 | 1,361 | 1.81 |
| Sweden 9.55% | | | |
| Assa Abloy 'B' | 69,000 | 1,193 | 1.58 |
| Atlas Copco 'B' | 95,000 | 1,963 | 2.61 |
| Ericsson 'B' | 194,000 | 1,706 | 2.27 |
| Nordea Bank | 276,500 | 2,326 | 3.09 |
| | | 7,188 | 9.55 |
| Switzerland 21.75% | | | |
| LafargeHolcim | 15,500 | 642 | 0.85 |
| Nestle | 40,000 | 2,636 | 3.50 |
| Novartis | 24,000 | 1,533 | 2.04 |
| Roche | 10,800 | 2,344 | 3.11 |
| Schindler | 10,500 | 1,705 | 2.26 |
| Swatch | 19,800 | 1,175 | 1.56 |
| Syngenta | 2,600 | 953 | 1.27 |
| Temenos | 26,000 | 1,251 | 1.66 |

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|--|----------------------|-----------------------|--|
| UBS | 162,000 | 2,299 | 3.05 |
| Zurich Insurance | 9,000 | 1,842 | 2.45 |
| | | 16,380 | 21.75 |
| United Kingdom 41.89% | | | |
| BHP Billiton | 112,000 | 1,106 | 1.47 |
| British American Tobacco | 61,500 | 3,171 | 4.22 |
| Centrica | 710,000 | 2,039 | 2.71 |
| Cobham | 400,000 | 1,095 | 1.45 |
| Compass | 59,000 | 914 | 1.21 |
| Croda International | 39,500 | 1,514 | 2.01 |
| GlaxoSmithKline | 129,000 | 2,297 | 3.05 |
| Imperial Tobacco | 39,500 | 1,925 | 2.56 |
| National Grid | 161,000 | 2,005 | 2.66 |
| Pearson | 196,000 | 2,163 | 2.87 |
| Prudential | 123,000 | 2,018 | 2.68 |
| Rolls-Royce | 207,000 | 1,781 | 2.36 |
| Schroders (non voting) | 55,000 | 1,403 | 1.86 |
| Standard Chartered | 300,000 | 1,788 | 2.37 |
| Tesco | 338,000 | 818 | 1.09 |
| Unilever | 63,000 | 2,504 | 3.33 |
| Vodafone | 773,000 | 2,157 | 2.86 |
| Weir | 61,000 | 852 | 1.13 |
| | | 31,550 | 41.89 |
| Total Equities | | 74,832 | 99.37 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 74,832 | 99.37 |

Derivatives (0.23%)

Forward currency exchange contracts (0.23%)

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) €'000 | Percentage of total net assets % |
|--------------|-----|------|------------|------------|-------------|---------------------------------------|--|
| BNP Paribas | CHF | EUR | 06/04/16 | 17,010 | 15,541 | - | - |
| BNP Paribas | CHF | EUR | 15/06/16 | 4,545,188 | 4,164,167 | 6 | 0.01 |
| BNP Paribas | CHF | EUR | 15/06/16 | 109,092 | 100,158 | - | - |
| BNP Paribas | CHF | EUR | 15/06/16 | 105,869 | 97,018 | - | - |
| BNP Paribas | CHF | EUR | 15/06/16 | 95,895 | 87,716 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 152,516 | 170,515 | 3 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 120,952 | 137,159 | 1 | - |
| BNP Paribas | EUR | CHF | 15/06/16 | 113,171 | 123,284 | - | - |
| BNP Paribas | EUR | CHF | 15/06/16 | 96,890 | 105,831 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 65,214 | 73,342 | 1 | - |
| BNP Paribas | EUR | CHF | 15/06/16 | 25,973 | 28,354 | - | - |
| BNP Paribas | EUR | CHF | 15/06/16 | 15,554 | 17,010 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 6,314,516 | 5,705,309 | (178) | (0.23) |
| BNP Paribas | USD | EUR | 15/06/16 | 152,282 | 133,701 | - | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) €'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|---------------------------------------|--|
| BNP Paribas | USD | EUR | 15/06/16 | 150,019 | 135,875 | (5) | (0.01) |
| BNP Paribas | USD | EUR | 15/06/16 | 147,711 | 130,517 | (1) | - |
| Unrealised losses on forward currency exchange contracts | | | | | | (173) | (0.23) |
| Unrealised losses on derivatives | | | | | | (173) | (0.23) |
| Total investments | | | | | | 74,659 | 99.14 |
| Other net assets | | | | | | 646 | 0.86 |
| Total | | | | | | 75,305 | 100.00 |

Currently forward positions are not collateralised.

European Equity (Ex UK)

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of European Equity(ex UK) - A Accumulation shares increased by 0.97% in euro terms, compared with a decrease of 0.85% in its benchmark, the FTSE World Europe ex UK Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

European equities slipped in the half-year under review. Investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price. Sentiment was dampened further by worries over the health of the global economy and lingering geopolitical worries from the terror attacks in Paris and Brussels. Mitigating the declines were the US Federal Reserve's (Fed) well-telegraphed interest-rate normalisation and its subsequent measured approach to future interest rate hikes, as well as the European Central Bank's bolder-than-expected package of fresh stimulus that included cutting interest rates further into negative territory, extending its bond-buying and providing cheap short-term loans to banks.

On the economic front, deflationary pressures worsened, while both manufacturing and services PMIs slipped in February to their lowest in a year, along with sagging economic and investor confidence. Conversely, unemployment in January stood at its lowest level since 2011; industrial output rebounded at its fastest monthly pace in six years, and fourth-quarter wages accelerated.

Portfolio review

The Fund outperformed the benchmark in the year under review, as both asset allocation and stock selection were positive.

At the stock level, we benefited from holding Schindler, which performed well on the back of encouraging results as it continued to make good progress operationally. Syngenta also contributed to relative return, helped by an improving outlook and on the back of M&A speculation. Last, our exposure to Kion proved beneficial as it continued to make progress with its 2020 strategy and benefited from a recovery in Europe due to pent-up demand.

Conversely, detracting from performance was Vienna Insurance, which continued to face headwinds from the low interest-rate environment and competitive pressures in several markets. Also costing the Fund was Linde, as its share price suffered after it lowered its mid-term forecast on the back of an increasingly cautious outlook. Finally, not owning Siemens detracted from relative performance as it reported encouraging progress with its restructuring plans.

In portfolio activity, we sold both Casino and ENI to re-invest into other more attractive opportunities. To this end, we introduced German-listed speciality chemicals producer Bayer, which offers the potential of improving returns as it restructures and simplifies its business; and French pre-paid voucher business Edenred, which offers robust cash-flows and on valuation grounds. We also initiated holdings in Henkel, a global manufacturer of consumer and industrial chemical products, given its exposure to favourable long-term growth drivers, its portfolio of leading brands and good cash generation; and Novartis because of its attractive dividend yield, balance sheet and growth opportunities.

Outlook

Stockmarkets in Europe are likely to remain under pressure from persistent global headwinds. In particular, investors fear that central banks in both the Continent and elsewhere have been compelled to impose negative interest rates because of the lack of viable alternatives and have run out of policy tools to boost economic growth. Notably, the Fed's unexpectedly dovish stance has sent the US dollar tumbling, and in relative terms resulted in a stronger euro, which is bad news for exporters. That said, we believe our invested companies will remain steadfast amid these headwinds, given their robust balance sheets, resilient businesses, and experienced management.

Aberdeen Pan European Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 122,114 |
| Cash at bank | 2,821 |
| Interest and dividends receivable | 78 |
| Subscriptions receivable | 310 |
| Receivable for investments sold | 3,459 |
| Other assets | 40 |
| Total assets | 128,822 |
| Liabilities | |
| Taxes and expenses payable | 180 |
| Redemptions payable | 4,472 |
| Total liabilities | 4,652 |
| Net assets at the end of the period | 124,170 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|----------------|
| Net assets at the beginning of the period | 55,688 |
| Net gains from investments | 354 |
| Net realised losses | (543) |
| Net unrealised gains | 2,482 |
| Proceeds from shares issued | 80,168 |
| Payments for shares redeemed | (13,967) |
| Net equalisation paid (note 10) | (12) |
| Net assets at the end of the period | 124,170 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|---|--------------|
| Income | |
| Investment income | 1,035 |
| Stocklending income (note 19) | 19 |
| Total income | 1,054 |
| Expenses | |
| Management fees (note 4.2) | 546 |
| Operating, administrative and servicing fees (note 4.4) | 153 |
| Bank interest | 1 |
| Total expenses | 700 |
| Net gains from investments | 354 |
| Realised gains on investments | 119 |
| Realised gains on forward currency exchange contracts | 32 |
| Realised currency exchange losses | (694) |
| Net realised losses | (543) |
| Decrease in unrealised depreciation on investments | 2,453 |
| Unrealised currency exchange gains | 29 |
| Net unrealised gains | 2,482 |
| Net increase in assets as a result of operations | 2,293 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | D(GBP)-2 | R(GBP)-2 | Z-2 |
|--|----------------|------------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 129,564 | 3,349,363 | 54,792 | 1,875,635 |
| Shares issued during the period | 16,689 | 6,928,702 | 2,406 | 445,653 |
| Shares redeemed during the period | (33,036) | (1,128,749) | (5,206) | (124,137) |
| Shares outstanding at the end of the period | 113,217 | 9,149,316 | 51,992 | 2,197,151 |
| Net asset value per share | 11.2719 | 8.9304 | 12.2448 | 8.6647 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 94.26% | | | |
| Equities 94.26% | | | |
| Austria 3.79% | | | |
| Schoeller-Bleckmann Oilfield Equipment ^{oo} | 48,000 | 2,581 | 2.08 |
| Vienna Insurance | 114,000 | 2,124 | 1.71 |
| | | 4,705 | 3.79 |
| Denmark 4.59% | | | |
| Novo Nordisk 'B' | 90,500 | 4,317 | 3.48 |
| Novozymes 'B' | 35,000 | 1,380 | 1.11 |
| | | 5,697 | 4.59 |
| France 12.11% | | | |
| Casino Guichard Perrachon ^{oo} | 32,000 | 1,612 | 1.30 |
| Dassault Systemes | 43,000 | 2,997 | 2.41 |
| Edenred | 105,000 | 1,794 | 1.44 |
| Engie | 130,000 | 1,774 | 1.43 |
| Essilor International | 17,000 | 1,846 | 1.49 |
| L'Oreal | 12,100 | 1,905 | 1.53 |
| Schneider Electric | 56,000 | 3,112 | 2.51 |
| | | 15,040 | 12.11 |
| Germany 13.15% | | | |
| Bayer | 17,000 | 1,755 | 1.41 |
| Fuchs Petrolub | 57,000 | 1,943 | 1.57 |
| Henkel | 33,000 | 2,853 | 2.30 |
| KION | 58,500 | 2,996 | 2.41 |
| Linde | 29,200 | 3,749 | 3.02 |
| MTU Aero Engines | 36,000 | 3,031 | 2.44 |
| | | 16,327 | 13.15 |
| Netherlands 7.15% | | | |
| Fugro | 148,000 | 2,497 | 2.01 |
| Koninklijke Vopak | 55,000 | 2,406 | 1.94 |
| Royal Dutch Shell 'A' | 186,000 | 3,970 | 3.20 |
| | | 8,873 | 7.15 |
| Norway 2.74% | | | |
| Kongsberg Gruppen | 235,000 | 3,403 | 2.74 |
| Spain 2.76% | | | |
| Amadeus IT | 91,000 | 3,429 | 2.76 |

| | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Security | | | |
| Sweden 14.96% | | | |
| Assa Abloy 'B' | 182,000 | 3,146 | 2.53 |
| Atlas Copco 'B' | 185,000 | 3,824 | 3.08 |
| Ericsson 'B' | 315,000 | 2,770 | 2.23 |
| Nordea Bank | 405,000 | 3,407 | 2.74 |
| Svenska Handelsbanken 'A' | 228,000 | 2,548 | 2.05 |
| Swedish Match | 97,000 | 2,887 | 2.33 |
| | | 18,582 | 14.96 |
| Switzerland 29.17% | | | |
| Givaudan | 900 | 1,556 | 1.25 |
| LafargeHolcim | 64,000 | 2,652 | 2.14 |
| Nestle | 76,000 | 5,007 | 4.02 |
| Novartis | 50,000 | 3,195 | 2.57 |
| Roche | 22,500 | 4,882 | 3.93 |
| Schindler | 24,200 | 3,931 | 3.17 |
| Swatch | 54,000 | 3,205 | 2.58 |
| Syngenta | 10,300 | 3,776 | 3.04 |
| Temenos | 64,000 | 3,080 | 2.48 |
| UBS | 265,000 | 3,760 | 3.03 |
| Zurich Insurance | 5,800 | 1,187 | 0.96 |
| | | 36,231 | 29.17 |
| United Kingdom 3.84% | | | |
| Unilever [∞] | 121,000 | 4,766 | 3.84 |
| Total Equities | | 117,053 | 94.26 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 117,053 | 94.26 |
| Other transferable securities and money market instruments nil | | | |
| Equities nil | | | |
| United States nil | | | |
| Verigen | 8,334 | - | - |
| Total Equities | | - | - |
| Total Other transferable securities and money market instruments | | - | - |
| Open-ended Investment Funds 4.08% | | | |
| Aberdeen European Smaller Companies Equity Fund Z-Acc [†] | 320,194 | 5,061 | 4.08 |
| Total Open-ended Investment Funds | | 5,061 | 4.08 |
| Total investments | | 122,114 | 98.34 |
| Other net assets | | 2,056 | 1.66 |
| Total | | 124,170 | 100.00 |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

[∞] A portion of this security is on loan at the period end.

Flexible Equity

For the period ended 31 March 2016

Performance

For the period 1 October 2015 to 16 December 2015, the value of Flexible Equity – A Accumulation shares increased by 0.96% compared to an increase of 3.25% in the benchmark, the 50% EONIA (Euro Overnight Index Average) Index + 50% MSCI World (Hedged Euro) NR Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Over the last six months, equity market performance was influenced by changing sentiment towards China and broader views on the state of global growth. Initially, markets rallied following the heavy losses triggered by China's currency devaluation in August 2015. In January 2016, shares fell sharply again as China worries resurfaced. However, markets rebounded in March as central banks continued to provide support and global economic data held up well. Overall, the MSCI World Index returned 3.8% in euro terms over the period, albeit it remains below its peak reached in mid-2015.

Outlook

The Fund closed on 16 December 2015.

Aberdeen Multi Strategy Team

April 2016

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|----------|
| Net assets at the beginning of the period | 3,694 |
| Net losses from investments | (9) |
| Net realised gains | 306 |
| Net unrealised losses | (255) |
| Payments for shares redeemed | (3,736) |
| Net assets at the end of the period | - |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|---|--------------|
| Income | |
| Investment income | - |
| Total income | - |
| Expenses | |
| Management fees (note 4.2) | 8 |
| Operating, administrative and servicing fees (note 4.4) | 1 |
| Total expenses | 9 |
| Net losses from investments | (9) |
| Realised gains on investments | 306 |
| Net realised gains | 306 |
| Decrease in unrealised appreciation on investments | (255) |
| Net unrealised losses | (255) |
| Net increase in assets as a result of operations | 42 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | I-2 |
|--|----------|----------|
| Shares outstanding at the beginning of the period | 17,960 | 14,896 |
| Shares issued during the period | - | - |
| Shares redeemed during the period | (17,960) | (14,896) |
| Shares outstanding at the end of the period | - | - |
| Net asset value per share | - | - |

The accompanying notes form an integral part of these financial statements.

Frontier Markets Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Frontier Markets Bond - A Income Shares increased by 5.98% compared to an increase of 6.68% in the benchmark, the J.P. Morgan Next Generation Markets Index (NEXGEM).

Source: Lipper, JP Morgan Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Despite considerable volatility, emerging-market (EM) bonds performed well over the six months under review. Returns were particularly strong toward the end of the period, as markets rebounded from weakness at the start of 2016.

Emerging markets made a good start to the period, with October a strong month across the board. Thereafter, however, EM debt gave back some of its gains as investors became increasingly certain that the US Federal Reserve (Fed) would raise interest rates before the end of the year. The Fed confirmed this in December, when it raised its target rate by 25 basis points – the first increase since 2006. In the same month, the European Central Bank (ECB) disappointed investors with the limited expansion of its stimulus package, which neither increased the pace of its monthly bond purchases nor removed the yield floor (under which the bank can only buy bonds with yields exceeding the deposit rate).

As the period progressed, the weakness in markets was exacerbated by further falls in the oil price, after the Organisation of the Petroleum Exporting Countries (OPEC) declined to cut production. Oil fell sharply in early 2016, with prices of West Texas Intermediate and Brent crude dipping below US\$28 per barrel. The oil-price slump combined with growing fears about the health of the Chinese economy to drive down the prices of assets perceived as 'higher risk' – including EM bonds.

The macroeconomic fears over oil and China receded in February, however, as commodity markets rose and global central banks provided encouragement for investors. The Fed refrained from raising interest rates further and indicated that it expected to increase them only twice in 2016, rather than the four times it had suggested in December. Markets took especial notice of statements acknowledging that the Fed was considering global conditions in making its policy decisions. Sentiment improved considerably and was bolstered further in March by the ECB's announcement of a more extensive expansion of its stimulus programme, with substantially increased bond purchases and the inclusion of non-financial corporate bonds. This entails falling yields – and thus increased appetite for higher-yielding securities, such as EM debt.

Elsewhere, the People's Bank of China continued its monetary easing by cutting its benchmark rates by 25 basis points in October and the reserve-requirement ratio for banks by 50 basis points in February. The International Monetary Fund announced in November that the renminbi would be included in its Special Drawing Rights basket of currencies from October 2016. While the direct impact of inclusion will be minimal, it confirms China's ongoing commitment to liberalising its capital account and may result in some gradual managed depreciation over the medium term. Latin American bond markets performed very well towards the end of the period, helped by the prospect of political change in Brazil and the recovery in commodity prices.

Portfolio review

Positioning in Argentina, Ecuador and Ivory Coast USD Eurobonds were positive contributors to the Fund as were local currency positions in Uganda and Argentina. Local currency holdings in Uruguay and currency exposure in Kazakhstan detracted from the Fund due to poor currency performance, while the Fund's positions in Angola and El Salvador were also negative contributors.

During the period, we exited the Fund's Belarus holding on strong performance and participated in a new issue from Jordan which priced its first new Eurobond since 2010. We also sold out of our position in Sri Lanka local currency bonds and reduced positioning in Iraq to fund a new bond from Angola. We purchased a short-dated Venezuelan bond, maturing in February 2016, taking advantage of imminent bond redemption. We reduced the Fund's Uruguay inflation-linked bond position and increased the Fund's weighting to Ukraine GDP warrants. We participated in a new sovereign issue from Mongolia and also added some local currency exposure in Kenya and Ghana. We also initiated a currency position in Argentina.

Outlook

The short-term outlook for EM bonds looks positive at this juncture. With the rhetoric from the Fed joining the other major central banks in highlighting 'lower for longer', the search for higher-yielding assets should provide positive momentum for asset prices. Fund flows into EM in March were at a 21-month high as retail investors piled back into both debt and equity funds, and investor-positioning surveys suggest that this could continue. Risks to this outlook include a further decline in commodity prices. Meanwhile, China remains a key test of investor sentiment, although the recent high-frequency economic data suggests that policymakers' easing measures are beginning to feed through.

Aberdeen Emerging Markets Debt Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 69,032 |
| Cash at bank | 2,460 |
| Interest receivable | 1,181 |
| Total assets | 72,673 |
| Liabilities | |
| Payable for investments purchased | 700 |
| Taxes and expenses payable | 98 |
| Redemptions payable | 6 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 9 |
| Other liabilities | 321 |
| Total liabilities | 1,134 |
| Net assets at the end of the period | 71,539 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 96,893 |
| Net gains from investments | 2,705 |
| Net realised losses | (4,943) |
| Net unrealised gains | 6,264 |
| Proceeds from shares issued | 4,268 |
| Payments for shares redeemed | (32,111) |
| Net equalisation paid (note 10) | (67) |
| Dividends paid (note 5) | (1,470) |
| Net assets at the end of the period | 71,539 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Income | |
| Investment income | 3,402 |
| Total income | 3,402 |
| Expenses | |
| Management fees (note 4.2) | 540 |
| Operating, administrative and servicing fees (note 4.4) | 118 |
| Distribution fees (note 4.1) | 39 |
| Total expenses | 697 |
| Net gains from investments | 2,705 |
| Realised losses on investments | (4,833) |
| Realised losses on forward currency exchange contracts | (106) |
| Realised currency exchange losses | (4) |
| Net realised losses | (4,943) |
| Decrease in unrealised depreciation on investments | 6,278 |
| Increase in unrealised depreciation on forward currency exchange contracts | (8) |
| Unrealised currency exchange losses | (6) |
| Net unrealised gains | 6,264 |
| Net increase in assets as a result of operations | 4,026 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | B-1 | I-1 |
|--|------------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 4,269,317 | 2,302,065 | 14,044 |
| Shares issued during the period | 28,291 | - | 4,660 |
| Shares redeemed during the period | (685,802) | (363,531) | - |
| Shares outstanding at the end of the period | 3,611,806 | 1,938,534 | 18,704 |
| Net asset value per share | 9.5866 | 5.0011 | 9.5853 |

| | I-2 | X-2 | X(EUR)-2 [^] |
|--|------------------|------------------|-----------------------|
| Shares outstanding at the beginning of the period | 3,418,895 | 917,369 | 58,334 |
| Shares issued during the period | 316 | 369,358 | - |
| Shares redeemed during the period | (2,194,451) | (86,067) | (54,212) |
| Shares outstanding at the end of the period | 1,224,760 | 1,200,660 | 4,122 |
| Net asset value per share | 11.2128 | 11.0408 | 10.8829 |

[^] Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 90.79% |
| Bonds 90.79% | | | | | |
| Corporate Bonds 22.63% | | | | | |
| Angola 2.69% | | | | | |
| Republic of Angola Via Northern Lights III | 7.0000 | 16/08/19 | 1,968,750 | 1,923 | 2.69 |
| Bangladesh 2.98% | | | | | |
| Banglalink Digital Communications | 8.6250 | 06/05/19 | 2,050,000 | 2,132 | 2.98 |
| Bermuda 1.69% | | | | | |
| Sagicor Finance 2015 | 8.8750 | 11/08/22 | 1,100,000 | 1,211 | 1.69 |
| Dominican Republic 2.35% | | | | | |
| Mestenio | 8.5000 | 02/01/20 | 1,610,000 | 1,682 | 2.35 |
| Ecuador 1.87% | | | | | |
| EP PetroEcuador | FRN | 24/09/19 | 1,525,263 | 1,337 | 1.87 |
| Guatemala 3.27% | | | | | |
| Cementos Progreso Trust | 7.1250 | 06/11/23 | 2,200,000 | 2,337 | 3.27 |
| Mongolia 3.22% | | | | | |
| Trade & Development Bank of Mongolia (EMTN) | 9.3750 | 19/05/20 | 2,500,000 | 2,304 | 3.22 |
| Nigeria 1.33% | | | | | |
| First Bank of Nigeria Via FBN Finance | VAR | 07/08/20 | 1,150,000 | 955 | 1.33 |
| Sri Lanka 1.75% | | | | | |
| National Savings Bank | 8.8750 | 18/09/18 | 1,200,000 | 1,254 | 1.75 |
| Ukraine 1.48% | | | | | |
| MHP | 8.2500 | 02/04/20 | 1,200,000 | 1,056 | 1.48 |
| Total Corporate Bonds | | | | 16,191 | 22.63 |
| Government Bonds 68.16% | | | | | |
| Angola 1.97% | | | | | |
| Angola (Republic of) | 9.5000 | 12/11/25 | 1,540,000 | 1,407 | 1.97 |
| Argentina 5.52% | | | | | |
| Argentina (Republic of) | 7.8200 | 31/12/33 | 2,256,810 | 2,867 | 4.01 |
| Argentina (Republic of) | 8.2800 | 31/12/33 | 900,701 | 1,081 | 1.51 |
| | | | | 3,948 | 5.52 |
| Ecuador 2.66% | | | | | |
| Ecuador (Republic of) | 10.5000 | 24/03/20 | 2,100,000 | 1,906 | 2.66 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|-------------------------------------|------------|----------|----------------------|--------------------------|--|
| Egypt 3.51% | | | | | |
| Egypt (Republic of) | 5.8750 | 11/06/25 | 2,810,000 | 2,508 | 3.51 |
| Ethiopia 5.04% | | | | | |
| Ethiopia (Republic of) | 6.6250 | 11/12/24 | 3,910,000 | 3,602 | 5.04 |
| Gabon 2.74% | | | | | |
| Gabon (Republic of) | 6.3750 | 12/12/24 | 2,350,000 | 1,962 | 2.74 |
| Ghana 6.34% | | | | | |
| Ghana (Republic of) | 8.1250 | 18/01/26 | 3,950,000 | 3,098 | 4.33 |
| Ghana (Republic of) | 23.0000 | 21/08/17 | 2,800,000 | 722 | 1.01 |
| Ghana (Republic of) | 7.8750 | 07/08/23 | 900,000 | 718 | 1.00 |
| | | | | 4,538 | 6.34 |
| Honduras 4.03% | | | | | |
| Honduras (Republic of) | 7.5000 | 15/03/24 | 2,715,000 | 2,885 | 4.03 |
| Iraq 3.32% | | | | | |
| Iraq (Republic of) | 5.8000 | 15/01/28 | 3,420,000 | 2,377 | 3.32 |
| Ivory Coast 5.51% | | | | | |
| Ivory Coast (Government of) | 6.3750 | 03/03/28 | 1,900,000 | 1,803 | 2.52 |
| Ivory Coast (Government of) (STEP) | VAR | 31/12/32 | 2,308,000 | 2,140 | 2.99 |
| | | | | 3,943 | 5.51 |
| Jamaica 2.73% | | | | | |
| Jamaica (Government of) | 7.6250 | 09/07/25 | 1,050,000 | 1,166 | 1.63 |
| Jamaica (Government of) | 7.8750 | 28/07/45 | 774,000 | 788 | 1.10 |
| | | | | 1,954 | 2.73 |
| Kenya 4.84% | | | | | |
| Kenya (Republic of) | 6.8750 | 24/06/24 | 2,970,000 | 2,818 | 3.94 |
| Kenya (Republic of) | 11.0000 | 02/12/24 | 70,450,000 | 644 | 0.90 |
| | | | | 3,462 | 4.84 |
| Mongolia 2.81% | | | | | |
| Development Bank of Mongolia (EMTN) | 5.7500 | 21/03/17 | 1,350,000 | 1,310 | 1.83 |
| Mongolia (Government of) | 11.0000 | 01/04/21 | 700,000 | 700 | 0.98 |
| | | | | 2,010 | 2.81 |
| Mozambique 5.27% | | | | | |
| Mozambique (Republic of) | 6.3050 | 11/09/20 | 4,305,000 | 3,767 | 5.27 |
| Pakistan 4.66% | | | | | |
| Pakistan (Republic of) | 8.2500 | 15/04/24 | 2,750,000 | 2,930 | 4.09 |
| Pakistan (Republic of) | 8.2500 | 30/09/25 | 380,000 | 405 | 0.57 |
| | | | | 3,335 | 4.66 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Rwanda 2.95% | | | | | |
| Rwanda (Republic of) | 6.6250 | 02/05/23 | 2,170,000 | 2,110 | 2.95 |
| Ukraine 0.47% | | | | | |
| Ukraine (Republic of) | VAR | 31/05/40 | 1,008,000 | 338 | 0.47 |
| Uruguay 0.87% | | | | | |
| Uruguay (Republic of) | 5.0000 | 14/09/18 | 9,370,000 | 622 | 0.87 |
| Zambia 2.92% | | | | | |
| Zambia (Republic of) | 8.9700 | 30/07/27 | 1,920,000 | 1,591 | 2.23 |
| Zambia (Republic of) | 8.5000 | 14/04/24 | 600,000 | 497 | 0.69 |
| | | | | 2,088 | 2.92 |
| Total Government Bonds | | | | 48,762 | 68.16 |
| Total Bonds | | | | 64,953 | 90.79 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 64,953 | 90.79 |
| Other transferable securities and money market instruments 5.70% | | | | | |
| Bonds 5.70% | | | | | |
| Government Bonds 5.70% | | | | | |
| Argentina 1.60% | | | | | |
| Argentina (Republic of) | 2.5000 | 31/12/38 | 1,700,000 | 1,141 | 1.60 |
| Dominican Republic 4.10% | | | | | |
| Dominican (Republic of) | 16.0000 | 10/07/20 | 75,000,000 | 2,009 | 2.80 |
| Dominican (Republic of) | 12.5000 | 09/02/18 | 21,600,000 | 494 | 0.69 |
| Dominican (Republic of) | 11.5000 | 10/05/24 | 18,700,000 | 435 | 0.61 |
| | | | | 2,938 | 4.10 |
| Total Government Bonds | | | | 4,079 | 5.70 |
| Total Bonds | | | | 4,079 | 5.70 |
| Total Other transferable securities and money market instruments | | | | 4,079 | 5.70 |

Derivatives (0.01%)

Forward currency exchange contracts (0.01%)

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|-------------|-------------|--|--|
| Barclays Capital | ARS | USD | 21/11/16 | 18,725,000 | 1,063,316 | 33 | 0.05 |
| Barclays Capital | USD | EUR | 14/04/16 | 3,069,739 | 2,816,000 | (141) | (0.20) |
| BNP Paribas | EUR | USD | 15/06/16 | 47,001 | 52,019 | 2 | - |
| BNP Paribas | USD | EUR | 15/06/16 | 4,339 | 3,902 | - | - |
| HSBC | EUR | USD | 14/04/16 | 460,000 | 512,287 | 12 | 0.02 |
| HSBC | KZT | USD | 24/05/16 | 596,109,000 | 1,611,977 | 85 | 0.12 |
| Unrealised losses on forward currency exchange contracts | | | | | | (9) | (0.01) |
| Unrealised losses on derivatives | | | | | | (9) | (0.01) |
| Total investments | | | | | | 69,023 | 96.48 |
| Other net assets | | | | | | 2,516 | 3.52 |
| Total | | | | | | 71,539 | 100.00 |

Currently forward positions are not collateralised.

Frontier Markets Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Frontier Markets Equity – I Accumulation shares decreased by 5.79% compared to a decrease of 1.95% in the benchmark, the MSCI Frontier Markets Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Frontier markets fell in the six months under review. After an uneventful final quarter, markets around the world were battered by a widespread sell-off in the New Year as investors remained fixated on a precarious China, falling commodity prices and the sluggish global economy. Extraordinary measures from major central banks, a dovish US Federal Reserve (Fed), and signs of an oil price recovery helped restore equilibrium to an extent. However, investors remained cautious, particularly toward higher-risk regions, and frontier markets failed to recoup the earlier losses.

Nigeria significantly underperformed its peers on the back of a series of disconcerting policy decisions and decelerating growth. Conversely, Kenya outperformed, benefiting from its limited reliance on commodity exports. In Asia, Sri Lanka struggled to recover from the early sell-off. Foreign investors largely steered clear amid economic concerns, including a deteriorating balance of payments and swelling fiscal deficit. Conversely, Argentinian equities rose sharply on the back of political change and news it could soon return to capital markets after a 15-year ban, with the largest debt issuance by a developing nation in a decade.

Portfolio review

Our underweight to Argentina was the key detractor from relative performance. The market soared on the back of Mauricio Macri's election victory. The pro-business candidate won on hopes of a clean break from the previous 12 years of Kirchner rule. Meanwhile, the devaluation of the peso, spurred by moves to liberalise the currency, had little impact on MSCI Frontier Markets as the Argentine stocks in the index are all depositary receipts, listed in the US and priced in US dollars.

Elsewhere, our overweight to Sri Lanka proved costly as authorities took steps to rebalance the economy, which included tackling the country's twin deficits. Conglomerate John Keells came under particular pressure from its exposure to the economy via ports, hotels and retail stores. Its quarterly results were lacklustre on the back of waning hotel-occupancy rates, largely due to fewer Russian tourists, while softening volumes at its container port near Colombo further weighed on revenues. Our exposure to Egypt weighed on returns as the central bank engineered a currency devaluation.

At the stock level, South Africa-based MTN Group was a top detractor. The South African mobile operator's shares fell sharply when it faced a fine of over US\$5 billion (later reduced) for failing to disconnect unregistered subscribers in Nigeria. We have engaged with management and are monitoring the situation.

Conversely, holding Vietnam-based dairy product giant, Vinamilk, was the key contributor to performance. Its share price soared following robust results, as well as Vietnam's plans to relax foreign ownership limits. Meanwhile, Kenyan mobile operator, Safaricom, reported better-than-expected results, leading it to raise its full-year revenue forecast, while Turkey-based Coca-Cola Icecek also benefited from improved results, despite continued pressure on earnings from currency weakness in its Central Asian markets. Elsewhere, our lack of exposure to oil-dependent Kuwait was advantageous as oil prices plumbed new lows over the period. However, holding Copa rallied on the back of oil price weakness, which bodes well for the Panamanian airline's profitability.

In portfolio moves, we initiated Thailand-based drugmaker Mega Lifesciences, which stands to benefit from the distribution of its products in frontier markets, including Myanmar and Cambodia. We also introduced Shell Pakistan, given its attractive valuation and leading position in the growing vehicle-lubricant sector, and Tanzania Breweries, due to its market dominance and solid brands. Against this, we sold Commercial Bank of Qatar and trimmed Bank Muscat in favour of better opportunities elsewhere.

Outlook

Frontier markets are likely to face more volatility in the short-term, given investor sensitivity to the fragile global backdrop. Commodity price fluctuations and the Fed's tone on monetary policy will both likely impact equity markets, particularly for higher risk assets. That said, the Fed's recent caution on further interest rate hikes and the corresponding softening of the US dollar are broadly supportive for the asset class.

The state of frontier economies is likely to remain mixed, given their sheer diversity. The unpredictable trajectory of oil prices remains a key concern for exporters, such as Nigeria, which faces persistent fiscal challenges, along with an ailing currency. However, net importers of commodities, like Kenya, should remain on surer footing.

Regardless of the background noise, we continue to see decent investment opportunities across frontier markets. While political instability, poor infrastructure and regulatory uncertainty remain key obstacles, the long-term growth potential for well-managed, fiscally prudent companies in frontier countries remains extremely compelling.

Aberdeen Global Emerging Markets Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 246,396 |
| Cash at bank | 13,080 |
| Interest and dividends receivable | 2,474 |
| Receivable for investments sold | 2,582 |
| Other assets | 38 |
| Total assets | 264,570 |
| Liabilities | |
| Payable for investments purchased | 10 |
| Taxes and expenses payable | 304 |
| Redemptions payable | 10,124 |
| Other liabilities | 22 |
| Total liabilities | 10,460 |
| Net assets at the end of the period | 254,110 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 277,536 |
| Net gains from investments | 2,182 |
| Net realised losses | (6,172) |
| Net unrealised losses | (9,446) |
| Proceeds from shares issued | 14 |
| Payments for shares redeemed | (9,867) |
| Net equalisation paid (note 10) | (137) |
| Net assets at the end of the period | 254,110 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|-----------------|
| Income | |
| Investment income | 3,942 |
| Stocklending income (note 19) | 116 |
| Total income | 4,058 |
| Expenses | |
| Management fees (note 4.2) | 1,382 |
| Operating, administrative and servicing fees (note 4.4) | 494 |
| Total expenses | 1,876 |
| Net gains from investments | 2,182 |
| Realised losses on investments | (6,243) |
| Realised losses on forward currency exchange contracts | (16) |
| Realised currency exchange gains | 87 |
| Net realised losses | (6,172) |
| Increase in unrealised depreciation on investments | (9,551) |
| Unrealised currency exchange gains | 105 |
| Net unrealised losses | (9,446) |
| Net decrease in assets as a result of operations | (13,436) |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | I-2 | Z-2 |
|--|----------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 336,521 | 15,889,869 | 6,705,612 |
| Shares issued during the period | 1,193 | - | - |
| Shares redeemed during the period | (340) | - | (820,089) |
| Shares outstanding at the end of the period | 337,374 | 15,889,869 | 5,885,523 |
| Net asset value per share | 11.7964 | 11.1588 | 12.3723 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 95.82% | | | |
| Equities 95.82% | | | |
| Argentina 1.18% | | | |
| Tenaris (ADR) | 121,100 | 2,999 | 1.18 |
| Bangladesh 4.09% | | | |
| British American Tobacco Bangladesh | 194,000 | 6,314 | 2.48 |
| Grameenphone | 1,410,228 | 4,082 | 1.61 |
| | | 10,396 | 4.09 |
| Egypt 5.06% | | | |
| Commercial International Bank Egypt | 1,375,625 | 5,969 | 2.35 |
| Edita Food Industries (GDR) | 168,807 | 2,667 | 1.05 |
| Juhayna Food Industries | 5,167,228 | 4,222 | 1.66 |
| | | 12,858 | 5.06 |
| Georgia 2.93% | | | |
| Bank of Georgia | 255,801 | 7,456 | 2.93 |
| Ghana 1.16% | | | |
| Fan Milk | 1,534,700 | 2,945 | 1.16 |
| Jordan 3.57% | | | |
| Hikma Pharmaceuticals | 318,974 | 9,078 | 3.57 |
| Kenya 14.29% | | | |
| Bamburi Cement | 1,638,700 | 3,135 | 1.23 |
| British American Tobacco Kenya | 474,973 | 3,977 | 1.57 |
| East African Breweries | 3,515,800 | 10,021 | 3.94 |
| Safaricom | 86,227,000 | 14,372 | 5.66 |
| Wpp Scangroup | 16,647,200 | 4,802 | 1.89 |
| | | 36,307 | 14.29 |
| Lebanon 1.47% | | | |
| BLOM Bank (GDR) | 344,511 | 3,729 | 1.47 |
| Morocco 1.48% | | | |
| Maroc Telecom | 299,278 | 3,754 | 1.48 |
| Nigeria 7.61% | | | |
| Guaranty Trust Bank | 48,352,511 | 3,474 | 1.37 |
| Guinness Nigeria | 6,707,901 | 3,522 | 1.39 |
| Nestle Nigeria | 1,141,500 | 4,000 | 1.57 |
| Nigerian Breweries | 2,465,000 | 1,325 | 0.52 |
| Unilever Nigeria | 11,954,015 | 1,742 | 0.69 |
| Zenith Bank | 97,862,099 | 5,287 | 2.07 |
| | | 19,350 | 7.61 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|-------------------------------|----------------------|--------------------------|--|
| Security | | | |
| Oman 3.03% | | | |
| Bank Muscat | 3,527,562 | 3,508 | 1.38 |
| Shell Oman Marketing | 849,000 | 4,189 | 1.65 |
| | | 7,697 | 3.03 |
| Pakistan 4.03% | | | |
| Habib Bank | 3,987,400 | 6,526 | 2.56 |
| Jubilee Life Insurance | 216,400 | 1,059 | 0.42 |
| Linde Pakistan | 955,843 | 935 | 0.37 |
| Shell Pakistan | 669,600 | 1,731 | 0.68 |
| | | 10,251 | 4.03 |
| Panama 1.59% | | | |
| Copa 'A' | 59,800 | 4,051 | 1.59 |
| Romania 3.83% | | | |
| BRD-Groupe Societe Generale | 3,649,781 | 9,725 | 3.83 |
| Singapore 1.63% | | | |
| Yoma Strategic [∞] | 10,754,812 | 4,133 | 1.63 |
| Slovenia 3.68% | | | |
| Krka | 133,000 | 9,360 | 3.68 |
| South Africa 3.56% | | | |
| MTN [∞] | 983,526 | 9,038 | 3.56 |
| Sri Lanka 9.46% | | | |
| Aitken Spence | 4,502,000 | 2,297 | 0.90 |
| Chevron Lubricants Lanka | 1,812,968 | 3,787 | 1.49 |
| Commercial Bank of Ceylon | 3,987,599 | 3,407 | 1.34 |
| DFCC Bank | 2,284,584 | 2,152 | 0.85 |
| John Keells | 11,316,145 | 11,491 | 4.53 |
| John Keells (Equity Warrant) | 428,542 | 28 | 0.01 |
| National Development Bank | 757,390 | 874 | 0.34 |
| | | 24,036 | 9.46 |
| Thailand 1.15% | | | |
| Mega LifeSciences (Alien) | 6,000,000 | 2,916 | 1.15 |
| Turkey 5.00% | | | |
| Coca-Cola Icecek [∞] | 871,451 | 12,717 | 5.00 |
| United Kingdom 2.73% | | | |
| Aggreko | 159,192 | 2,464 | 0.97 |
| PZ Cussons | 1,029,500 | 4,470 | 1.76 |
| | | 6,934 | 2.73 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| United States 6.22% | | | |
| EPAM Systems | 153,800 | 11,485 | 4.52 |
| Pricesmart | 51,100 | 4,321 | 1.70 |
| | | 15,806 | 6.22 |
| Vietnam 7.07% | | | |
| FPT | 600,000 | 1,269 | 0.50 |
| Vietnam Dairy Products | 2,788,939 | 16,701 | 6.57 |
| | | 17,970 | 7.07 |
| Total Equities | | 243,506 | 95.82 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 243,506 | 95.82 |
| Other transferable securities and money market instruments 1.14% | | | |
| Equities 1.14% | | | |
| Tanzania 1.14% | | | |
| Tanzania Breweries | 457,000 | 2,890 | 1.14 |
| Total Equities | | 2,890 | 1.14 |
| Total Other transferable securities and money market instruments | | 2,890 | 1.14 |
| Total investments | | 246,396 | 96.96 |
| Other net assets | | 7,714 | 3.04 |
| Total | | 254,110 | 100.00 |

^{oo} A portion of this security is on loan at the period end.

German Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of German Equity - I Accumulation shares increased by 9.11% compared to an increase of 3.02% in the benchmark, the HDAX TR Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

German equities rose in the half-year under review. Initially, investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price. Sentiment was dampened further by worries over the health of the global economy and lingering geopolitical worries from the terror attacks in Paris and Brussels. Mitigating the declines were the US Federal Reserve's (Fed) well-telegraphed interest-rate normalisation and its subsequent measured approach to future interest rate hikes, as well as the European Central Bank's bolder-than-expected package of fresh stimulus that included cutting interest rates further into negative territory, extending its bond-buying and providing cheap short-term loans to banks.

In economic news, January industrial output grew at its fastest pace in six years, led by construction activity, but factory orders fell amid weak domestic demand. Retail sales skidded for a second month in March, whereas inflation exceeded expectations, helped by higher food prices.

Portfolio review

The Fund outperformed the benchmark in the period under review, as both asset allocation and stock selection were positive.

At the stock level, holdings that contributed to relative return included Grenkeleasing and Kion. Grenkeleasing benefited from good growth in international markets, as well as ongoing domestic growth in Germany for its small-ticket lending to SMEs. Also benefiting the Fund was Kion, which continued to advance its 2020 strategy and was buoyed by a recovery in Europe due to pent-up demand. Conversely, detracting from relative return were our holding in Xing and Siemens. After a strong run, Xing gave back some of its gains, despite having met its operational targets. Also detracting from performance was our underweight to Siemens, as the company reported encouraging execution of its restructuring plans.

In portfolio activity, we introduced Beiersdorf, a quality franchise with good brand equity in emerging markets, as well as the potential from further operational improvements; Cancom, an integrated information-technology services provider, because of its extensive customer base; and auto-engineering specialist Bertrandt, which offers solid returns supported by firmly-entrenched positions with carmakers. We also raised our exposure to Bayer and Linde on valuation grounds, as well as to Nemetschek on the back of its significant growth potential in Europe and the US. Against this, we lowered our exposure to Grenkeleasing, which had performed well over the period on the back of market-share gains in its key markets; Pfeiffer Vacuum Technology because of worries that recent Mergers & Acquisitions activity had altered the industry structure and competitive landscape; and SAP to fund better opportunities elsewhere. We also pared several holdings on share price strength, including Aurelius, BMW, Elringklinger and MTU Aerospace.

Outlook

Stockmarkets in Europe are likely to remain under pressure from persistent global headwinds. In particular, investors fear that central banks in both the Continent and elsewhere have been compelled to impose negative interest rates because of the lack of viable alternatives and have run out of policy tools to boost economic growth. Notably, the Fed's unexpectedly dovish stance has sent the US dollar tumbling, and in relative terms resulted in a stronger euro, which is bad news for exporters. That said, we believe our holdings will remain steadfast amid these headwinds, given their robust balance sheets, resilient businesses, and experienced management.

Aberdeen Pan European Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|--|--------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 1,560 |
| Cash at bank | 62 |
| Receivable for investments sold | 16 |
| Other assets | 3 |
| Total assets | 1,641 |
| Liabilities | |
| Payable for investments purchased | 24 |
| Taxes and expenses payable | 1 |
| Total liabilities | 25 |
| Net assets at the end of the period | 1,616 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|--------------|
| Net assets at the beginning of the period | 1,479 |
| Net losses from investments | (3) |
| Net realised gains | 50 |
| Net unrealised gains | 90 |
| Proceeds from shares issued | 14 |
| Payments for shares redeemed | (14) |
| Net assets at the end of the period | 1,616 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|---|------------|
| Income | |
| Investment income | 2 |
| Total income | 2 |
| Expenses | |
| Management fees (note 4.2) | 3 |
| Operating, administrative and servicing fees (note 4.4) | 2 |
| Total expenses | 5 |
| Net losses from investments | (3) |
| Realised gains on investments | 50 |
| Net realised gains | 50 |
| Increase in unrealised appreciation on investments | 90 |
| Net unrealised gains | 90 |
| Net increase in assets as a result of operations | 137 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | I-2 | Z-2 |
|--|---------------|---------------|----------------|----------------|
| Shares outstanding at the beginning of the period | – | – | 65,000 | 65,000 |
| Shares issued during the period | 710 | 710 | – | – |
| Shares redeemed during the period | – | – | – | (1,143) |
| Shares outstanding at the end of the period | 710 | 710 | 65,000 | 63,857 |
| Net asset value per share | 9.9947 | 9.9947 | 12.3716 | 12.4881 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 96.52% | | | |
| Equities 96.52% | | | |
| Consumer Discretionary 13.04% | | | |
| BMW | 180 | 15 | 0.90 |
| BMW (PREF) | 240 | 17 | 1.04 |
| CTS Eventim | 1,680 | 52 | 3.24 |
| Daimler | 680 | 46 | 2.84 |
| ElringKlinger | 1,780 | 43 | 2.66 |
| Fielmann | 570 | 38 | 2.36 |
| | | 211 | 13.04 |
| Consumer Staples 8.78% | | | |
| Beiersdorf | 400 | 32 | 1.96 |
| Henkel | 860 | 74 | 4.60 |
| KWS Saat | 125 | 36 | 2.22 |
| | | 142 | 8.78 |
| Financials 14.77% | | | |
| Allianz | 280 | 40 | 2.48 |
| Aurelius | 865 | 46 | 2.87 |
| Deutsche Wohnen | 1,580 | 43 | 2.67 |
| Grenkeleasing | 310 | 59 | 3.58 |
| LEG Immobilien | 620 | 51 | 3.17 |
| | | 239 | 14.77 |
| Health Care 16.62% | | | |
| Bayer | 650 | 66 | 4.16 |
| CompuGroup Medical | 1,275 | 47 | 2.92 |
| Fresenius Medical Care | 740 | 58 | 3.57 |
| Gerresheimer | 810 | 56 | 3.45 |
| Sartorius (PREF) | 182 | 41 | 2.52 |
| | | 268 | 16.62 |
| Industrials 21.17% | | | |
| Bertrandt | 315 | 32 | 1.97 |
| Brenntag | 1,060 | 53 | 3.29 |
| GEA | 1,300 | 56 | 3.46 |
| KION | 1,270 | 65 | 4.03 |
| MTU Aero Engines | 645 | 54 | 3.36 |
| Pfeiffer Vacuum Technology | 310 | 31 | 1.89 |
| Siemens | 550 | 51 | 3.17 |
| | | 342 | 21.17 |
| Information Technology 9.39% | | | |
| CANCOM | 690 | 30 | 1.87 |
| Nemetschek | 825 | 35 | 2.18 |
| SAP | 675 | 49 | 2.96 |
| XING | 238 | 38 | 2.38 |
| | | 152 | 9.39 |

| | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Security | | | |
| Materials 12.75% | | | |
| BASF | 730 | 48 | 2.99 |
| Fuchs Petrolub | 1,450 | 49 | 3.06 |
| Linde | 485 | 63 | 3.85 |
| Symrise | 780 | 46 | 2.85 |
| | | 206 | 12.75 |
| Total Equities | | 1,560 | 96.52 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 1,560 | 96.52 |
| Total investments | | 1,560 | 96.52 |
| Other net assets | | 56 | 3.48 |
| Total | | 1,616 | 100.00 |

Indian Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the Indian Bond– A Income shares increased by 1.02% compared to an increase of 3.73% in the benchmark, the Markit iBoxx ALBI India Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Indian bonds performed well over the review period, despite some volatility. Markets rallied going into October as the Reserve Bank of India surprised investors with a larger-than-expected 50-basis point policy rate cut. Subsequently, a number of concerns caused gains to be pared. Inflation rose from 4.4% in September to 5.7% in January, although price increases were generally more muted than expected. Ahead of the February budget announcement, investors feared the government might veer from fiscal consolidation, given proposed civil servant wage hikes. There were also worries over a potential increase in state bond issuance after state governments had to take on some of the debt burden of struggling power companies. At the same time, the macro environment remained challenging for emerging markets. However, these concerns soon eased and bonds rallied strongly in March. Over the review period, yields at the short-end, in particular, declined by 45 bps, while the 10-year yield declined by 8 bps. Inflation fell steadily over February and March to 4.8%. The government stuck to its fiscal deficit target of 3.5% of GDP, raising expectations of a further 25-bp policy rate cut. It was also announced that bonds based on power companies' debt would be sold via private placements and may be held to maturity.

Domestic credit markets ended mixed. Overall, lacklustre earnings and the tumble in commodity prices weighed on sentiment initially. The surge in outflows from the US following the failure of a number of high-yield bond funds also spooked investors in Asian markets. In financials, rising non-performing loans were cause for concern, prompting an RBI directive for domestic lenders to strengthen their balance sheets. But spreads narrowed subsequently as commodity prices rebounded and Moody's reaffirmed the ratings of several Indian state oil companies. A resurgence in the US high-yield segment further lifted confidence.

The rupee declined slightly over the six months. Despite its December rate hike, the US Federal Reserve's increasingly dovish outlook led to a fall in the US dollar that benefited most other currencies in the latter half of the review period. This helped mitigate initial rupee weakness caused by equity outflows and volatility in emerging-market currencies.

Portfolio review

During the launch in September, the Fund's initial exposure was to the rupee via currency forwards. As the first inflows settled, positions were taken in quasi-government and corporate bonds, including explicitly guaranteed issues such as Food Corporation of India and Mahanagar Telephone Nigam, with a focus on more liquid and better-quality issuers. Starting in late September and continuing into October, the Fund obtained some government bond quotas and was able to extend duration by adding longer-dated government bonds, while rotating out of shorter-dated quasi-government and corporate bonds. This process occurred over November and December. Over the review period, the Fund's duration transitioned from 20-bps long to approximately 130-bps long or 7.3 years in absolute terms. By the end of the period, government exposure reached 66% of the fund, excluding approximately 7% in explicitly guaranteed bonds.

Outlook

Structural support for Indian bonds and the rupee remains in place. Political and economic reforms promoted by the Bharatiya Janata party government have made significant advances. Arguably, this has been reflected by the country's newly minted status as the top destination for foreign direct investments. Fiscal consolidation appears firmly in place and cheaper commodities have been beneficial for external balances and helping to contain inflationary pressures, thereby allowing the RBI to maintain its easing path. At the time of writing, the central bank delivered its first 25 bps cut of the year at its early April meeting, following 125 bps of easing in 2015. On the corporate front, businesses continue to face muted earnings growth, but the long-term outlook remains underpinned by favourable demographics and rising consumption. Valuations in both local government bond and credit markets appear compelling on the back of the recent weakness.

Aberdeen Asian Fixed Income Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 58,441 |
| Cash at bank | 1,354 |
| Interest receivable | 1,025 |
| Subscriptions receivable | 116 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 13 |
| Total assets | 60,949 |
| Liabilities | |
| Taxes and expenses payable | 17 |
| Redemptions payable | 15 |
| Other liabilities | 4 |
| Total liabilities | 36 |
| Net assets at the end of the period | 60,913 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 58,739 |
| Net gains from investments | 2,352 |
| Net realised losses | (1,095) |
| Net unrealised losses | (877) |
| Proceeds from shares issued | 22,428 |
| Payments for shares redeemed | (20,601) |
| Net equalisation paid (note 10) | (23) |
| Dividends paid (note 5) | (10) |
| Net assets at the end of the period | 60,913 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Income | |
| Investment income | 2,460 |
| Total income | 2,460 |
| Expenses | |
| Management fees (note 4.2) | 5 |
| Operating, administrative and servicing fees (note 4.4) | 103 |
| Total expenses | 108 |
| Net gains from investments | 2,352 |
| Realised losses on investments | (872) |
| Realised losses on forward currency exchange contracts | (103) |
| Realised currency exchange losses | (120) |
| Net realised losses | (1,095) |
| Decrease in unrealised appreciation on investments | (905) |
| Increase in unrealised appreciation on forward currency exchange contracts | 9 |
| Unrealised currency exchange gains | 19 |
| Net unrealised losses | (877) |
| Net increase in assets as a result of operations | 380 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | E(EUR)-1 | E(EUR)-2 |
|--|---------------|----------------|---------------|----------------|
| Shares outstanding at the beginning of the period | 700 | 25,601 | 710 | 710 |
| Shares issued during the period | 11,300 | 41,228 | 47,831 | – |
| Shares redeemed during the period | (700) | (31,073) | (710) | – |
| Shares outstanding at the end of the period | 11,300 | 35,756 | 47,831 | 710 |
| Net asset value per share | 9.9526 | 10.2823 | 9.8434 | 10.1689 |

| | I-1 | I-2 | X-2 | Z-2 |
|--|---------------|----------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 700 | 700 | 700 | 5,735,004 |
| Shares issued during the period | – | 229,155 | 37,620 | 1,846,189 |
| Shares redeemed during the period | – | (700) | (700) | (2,058,445) |
| Shares outstanding at the end of the period | 700 | 229,155 | 37,620 | 5,522,748 |
| Net asset value per share | 9.9534 | 10.3146 | 10.3123 | 10.3444 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|-----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 95.94% |
| Bonds 95.94% | | | | | |
| Corporate Bonds 30.99% | | | | | |
| India 30.99% | | | | | |
| Axis Bank | 8.8500 | 05/12/24 | 150,000,000 | 2,363 | 3.88 |
| Export-Import Bank of India | 8.1500 | 21/01/30 | 50,000,000 | 745 | 1.22 |
| Food of India | 9.9500 | 07/03/22 | 100,000,000 | 1,640 | 2.69 |
| Food of India | 8.8000 | 22/03/28 | 100,000,000 | 1,567 | 2.57 |
| GAIL India | 8.3000 | 23/02/22 | 50,000,000 | 765 | 1.26 |
| Housing Development Finance | 8.4300 | 04/03/25 | 100,000,000 | 1,506 | 2.47 |
| ICICI Bank | 9.2500 | 04/09/24 | 150,000,000 | 2,404 | 3.95 |
| Indian Railway Finance | 8.7900 | 04/05/30 | 100,000,000 | 1,603 | 2.63 |
| Mahanagar Telephone Nigam | 9.3900 | 26/03/24 | 50,000,000 | 814 | 1.34 |
| NHPC | 8.5400 | 26/11/23 | 50,000,000 | 768 | 1.26 |
| NTPC | 9.1700 | 22/09/24 | 100,000,000 | 1,595 | 2.62 |
| Power Finance | 8.3900 | 19/04/25 | 50,000,000 | 757 | 1.24 |
| Power Grid of India | 9.3000 | 04/09/29 | 50,000,000 | 814 | 1.34 |
| Rural Electrification | 8.2700 | 06/02/25 | 50,000,000 | 754 | 1.24 |
| Steel Authority of India | 9.0000 | 14/10/24 | 50,000,000 | 780 | 1.28 |
| | | | | 18,875 | 30.99 |
| Total Corporate Bonds | | | | 18,875 | 30.99 |
| Government Bonds 64.95% | | | | | |
| India 64.95% | | | | | |
| India (Government of) | 7.8800 | 19/03/30 | 760,000,000 | 11,523 | 18.91 |
| India (Government of) | 8.4000 | 28/07/24 | 665,260,000 | 10,434 | 17.13 |
| India (Government of) | 7.7300 | 19/12/34 | 300,000,000 | 4,479 | 7.35 |
| India (Government of) | 8.6000 | 02/06/28 | 250,000,000 | 3,994 | 6.56 |
| India (Government of) | 8.1700 | 01/12/44 | 230,000,000 | 3,564 | 5.85 |
| India (Government of) | 8.1300 | 22/06/45 | 220,000,000 | 3,399 | 5.58 |
| India (Government of) | 8.2400 | 10/11/33 | 140,000,000 | 2,173 | 3.57 |
| | | | | 39,566 | 64.95 |
| Total Government Bonds | | | | 39,566 | 64.95 |
| Total Bonds | | | | 58,441 | 95.94 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 58,441 | 95.94 |

Derivatives 0.02%

Forward currency exchange contracts 0.02%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|---------------|---------------|--|--|
| BNP Paribas | EUR | USD | 05/04/16 | 7,054 | 7,983 | - | - |
| Credit Suisse | INR | USD | 01/06/16 | 1,064,421,000 | 15,300,000 | 639 | 1.05 |
| Credit Suisse | INR | USD | 01/06/16 | 124,398,000 | 1,800,000 | 63 | 0.10 |
| Credit Suisse | INR | USD | 01/06/16 | 103,734,450 | 1,500,000 | 53 | 0.09 |
| Merrill Lynch | INR | USD | 01/06/16 | 76,813,000 | 1,100,000 | 50 | 0.08 |
| Merrill Lynch | USD | INR | 01/06/16 | 16,400,000 | 1,144,146,000 | (732) | (1.20) |
| Merrill Lynch | USD | INR | 01/06/16 | 1,500,000 | 101,490,000 | (20) | (0.03) |
| Standard Chartered | INR | USD | 01/06/16 | 48,783,000 | 700,000 | 31 | 0.05 |
| State Street | USD | INR | 01/06/16 | 2,000,000 | 137,640,000 | (61) | (0.10) |
| State Street | USD | INR | 01/06/16 | 300,000 | 20,670,000 | (10) | (0.02) |
| Unrealised gains on forward currency exchange contracts | | | | | | 13 | 0.02 |
| Unrealised gains on derivatives | | | | | | 13 | 0.02 |
| Total investments | | | | | | 58,454 | 95.96 |
| Other net assets | | | | | | 2,459 | 4.04 |
| Total | | | | | | 60,913 | 100.00 |

Currently forwards positions are not collateralised.

Indian Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Indian Equity – A Accumulation shares decreased by 0.34% compared to a decrease of 3.39% in the benchmark, the MSCI India Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Indian equities slid progressively lower for most of the half-year under review, as an accumulation of negative catalysts eroded sentiment. Heightened geo-political tensions, plummeting commodity prices and the relatively parlous state of the global economy were the key show-stoppers in the final quarter of 2015. Meanwhile, the BJP's heavy defeat in Bihar's state election, and concerns over the grim state of some public-sector banks, further weighed on domestic equities. The steady decline in markets took a turn for the worse in the New Year; global stocks were battered in a sell-off precipitated by intense volatility in China. Nevertheless, investors were quickly placated by extraordinary measures from major central banks and a surprisingly dovish US Federal Reserve (Fed). Indian equities gained additional support from the BJP's largely pedestrian budget. Investors appeared relieved at the absence of any negative surprises and were encouraged by the prospect of another round of interest rate cuts. However, the late rally failed to recoup all the earlier losses.

Portfolio review

The materials sector proved the most resilient over the period, with cement stocks performing particularly well following the budget's commitment to a boost in infrastructure spending. An increase in low-cost housing development also supported demand. As such, our overweight was a key contributor to returns. At the stock level, Ambuja Cements' share price rallied, as did Ultratech Cement's, which indirectly benefited parent Grasim Industries. Grasim gained further from robust performance from its viscose fibre business, helped by its new plant in Gujarat.

Our exposure to the consumer sector was also helpful. Holding Godrej Consumer Products continued to out-perform on the back of healthy results. Meanwhile, auto-related holdings Bosch and Hero MotoCorp were lifted by the budget's focus on farmers and expectations of a surge in rural demand for vehicles. Not holding Maruti Suzuki was also advantageous as its margins faced pressure from softening sales and higher input costs, including a rise in auto steel prices. Conversely, not holding Eicher Motors and Ashok Leyland weighed on returns: Eicher's shares rallied after a robust performance by two-wheeler subsidiary Royal Enfield, while Ashok gained from comparatively solid demand for trucks.

The healthcare sector was the poorest performer, plagued by regulatory uncertainties, therefore our underweight proved beneficial. At the stock level, not holding Dr Reddy's Laboratories helped after it received a warning from the US regulator for three of its plants. The regulator also cautioned Sun Pharmaceuticals over one of its factories, so our underweight position was positive. Meanwhile, holding GlaxoSmithKline did well on the back of decent results. Conversely, Lupin weighed on returns after the FDA also highlighted several issues at one of its facilities.

Elsewhere, our lack of exposure to Reliance Industries was the key detractor, given its decent profit growth. We remain comfortable not holding the stock due to concerns about the unpredictable regulatory backdrop.

The financials sector came under pressure from growing concerns over the lending practices at some public-sector banks. Accordingly, our overweight detracted from relative performance. However, this was offset by positive stock selection, with holdings Kotak Mahindra Bank and HDFC Bank doing particularly well. We also benefited from not holding State Bank of India; we invest only in private-sector banks, which are in far better shape than their state-owned counterparts. That said, ICICI Bank's share price slid after it reported a deterioration in non-performing loans, mainly attributable to the Reserve Bank of India's more stringent review requirements, which affected one particular steel-sector loan. Provisions were also up sharply. Nevertheless, we believe these setbacks have been priced in.

During the period, we bought fast-moving consumer goods company, Emami. Founded in 1974, and listed in 1995, the Kolkata-based firm has a solid portfolio of popular consumer brands. Management consists of members of the founding families, and has a good track record of investing in the business to grow its brands throughout India. In addition, we took advantage of market volatility to take profits in a number of stocks that had been resilient, including Tata Consultancy Services, Infosys, HDFC, Hindustan Unilever, Godrej Consumer Products and Asian Paints.

Outlook

After a disheartening start to the year, Indian equities appear to have returned to favour. Offshore investors were particularly keen to pile back in to markets in March. Sentiment should remain buoyant as long as the Fed talks down the prospect of it hiking rates soon. A softer US dollar also bodes well for India, lessening the burden on companies with dollar-denominated obligations and reducing costs for beleaguered importers. However, there are risks to this scenario, particularly if the US economy measurably improves. On the home front, economic growth should proceed at a pace well ahead of most nations; however, it remains uneven. The government's generous spending plans and gradual implementation of reforms, as well as relatively accommodative monetary policy, are broadly supportive. However, persistently sluggish exports, plus an unwillingness among businesses or consumers to spend continue to pose significant headwinds.

Nonetheless, India remains one of our investment destinations of choice. The sheer number of well-run, fundamentally-solid companies makes it ideal for stock-pickers. Regardless of the background noise from global and domestic economies, we continue to uncover businesses with enviable prospects for long-term growth. The recent addition of Emami to our portfolios attests to this.

Aberdeen Asian Equities Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 3,539,262 |
| Cash at bank | 51,273 |
| Interest and dividends receivable | 1,928 |
| Subscriptions receivable | 19,022 |
| Receivable for investments sold | 4,174 |
| Other assets | 14,880 |
| Total assets | 3,630,539 |
| Liabilities | |
| Payable for investments purchased | 7,209 |
| Taxes and expenses payable | 2,948 |
| Redemptions payable | 17,428 |
| Total liabilities | 27,585 |
| Net assets at the end of the period | 3,602,954 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|------------------|
| Net assets at the beginning of the period | 4,095,942 |
| Net losses from investments | (3,532) |
| Net realised gains | 254,110 |
| Net unrealised losses | (259,120) |
| Proceeds from shares issued | 199,905 |
| Payments for shares redeemed | (684,351) |
| Net assets at the end of the period | 3,602,954 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|------------------|
| Income | |
| Investment income | 13,152 |
| Bank interest | 2 |
| Total income | 13,154 |
| Expenses | |
| Management fees (note 4.2) | 9,920 |
| Operating, administrative and servicing fees (note 4.4) | 6,947 |
| Less: Volume discount applied (note 4.4) | (222) |
| Net operating, administrative and servicing fees (note 4.4) | 6,725 |
| Other operational expenses | 41 |
| Total expenses | 16,686 |
| Net losses from investment | (3,532) |
| Realised gains on investments | 253,497 |
| Realised losses on forward currency exchange contracts | (41) |
| Realised currency exchange gains | 654 |
| Net realised gains | 254,110 |
| Decrease in unrealised appreciation on investments | (258,048) |
| Decrease in unrealised depreciation on forward currency exchange contracts | 8 |
| Unrealised currency exchange losses | (1,080) |
| Net unrealised losses | (259,120) |
| Net decrease in assets as a result of operations | (8,542) |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | D(GBP)-2 | E(EUR)-2 | I-2 | R(GBP)-2 |
|--|------------------|------------------|----------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 5,459,296 | 3,184,851 | 711,047 | 2,521,121 | 2,340,227 |
| Shares issued during the period | 542,451 | 9,637 | 90,380 | 187,441 | 1,338,525 |
| Shares redeemed during the period | (1,789,157) | (329,672) | (175,266) | (843,192) | (1,565,171) |
| Shares outstanding at the end of the period | 4,212,590 | 2,864,816 | 626,161 | 1,865,370 | 2,113,581 |
| Net asset value per share | 123.0949 | 85.7760 | 14.4548 | 133.2358 | 14.5467 |

| | X-2 | Y(EUR)-2 | Z-1 | Z-2 |
|--|----------------|----------------|----------------|--------------------|
| Shares outstanding at the beginning of the period | 524,009 | 21,538 | 866,764 | 166,106,556 |
| Shares issued during the period | 110,088 | 9,972 | – | 5,148,594 |
| Shares redeemed during the period | (98,404) | (3,270) | (56,886) | (19,021,459) |
| Shares outstanding at the end of the period | 535,693 | 28,240 | 809,878 | 152,233,691 |
| Net asset value per share | 13.0278 | 14.8913 | 11.7890 | 15.8386 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 98.23% | | | |
| Equities 98.23% | | | |
| Consumer Discretionary 7.65% | | | |
| Bosch | 484,907 | 152,855 | 4.25 |
| Hero MotoCorp | 2,762,671 | 122,633 | 3.40 |
| | | 275,488 | 7.65 |
| Consumer Staples 16.60% | | | |
| Emami | 1,110,000 | 15,613 | 0.43 |
| Godrej Consumer Products | 6,418,586 | 133,984 | 3.72 |
| Hindustan Unilever | 10,499,066 | 138,463 | 3.84 |
| ITC | 36,767,679 | 181,777 | 5.05 |
| Nestle India | 1,490,062 | 128,254 | 3.56 |
| | | 598,091 | 16.60 |
| Financials 19.74% | | | |
| HDFC Bank | 6,240,000 | 101,118 | 2.81 |
| Housing Development Finance | 17,108,335 | 285,957 | 7.93 |
| ICICI Bank | 58,900,000 | 208,904 | 5.80 |
| Jammu & Kashmir Bank | 9,206,693 | 8,408 | 0.23 |
| Kotak Mahindra Bank | 10,380,000 | 106,978 | 2.97 |
| | | 711,365 | 19.74 |
| Health Care 10.27% | | | |
| GlaxoSmithKline Pharmaceuticals | 626,279 | 36,008 | 1.00 |
| Lupin | 4,060,751 | 90,724 | 2.52 |
| Piramal Enterprises | 7,600,000 | 119,353 | 3.31 |
| Sanofi India | 968,883 | 58,512 | 1.62 |
| Sun Pharmaceutical | 5,247,000 | 65,427 | 1.82 |
| | | 370,024 | 10.27 |
| Industrials 5.51% | | | |
| ABB India | 3,700,000 | 71,184 | 1.98 |
| Container Corporation of India | 6,761,759 | 127,429 | 3.53 |
| | | 198,613 | 5.51 |
| Information Technology 17.15% | | | |
| Infosys | 14,588,714 | 268,951 | 7.46 |
| Mphasis | 10,359,822 | 76,890 | 2.13 |
| Tata Consultancy Services | 7,122,473 | 272,004 | 7.56 |
| | | 617,845 | 17.15 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Materials 16.16% | | | |
| ACC | 3,768,936 | 78,572 | 2.18 |
| Ambuja Cements | 44,249,182 | 155,705 | 4.32 |
| Asian Paints | 7,670,000 | 100,878 | 2.80 |
| Castrol India | 5,800,000 | 32,743 | 0.91 |
| Grasim Industries | 3,067,346 | 177,956 | 4.94 |
| UltraTech Cement | 745,060 | 36,419 | 1.01 |
| | | 582,273 | 16.16 |
| Telecommunication Services 2.53% | | | |
| Bharti Airtel | 10,300,000 | 54,301 | 1.51 |
| Bharti Infratel | 6,200,000 | 36,703 | 1.02 |
| | | 91,004 | 2.53 |
| Utilities 2.62% | | | |
| Gujarat Gas | 7,049,142 | 58,678 | 1.62 |
| Tata Power | 36,598,000 | 35,881 | 1.00 |
| | | 94,559 | 2.62 |
| Total Equities | | 3,539,262 | 98.23 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 3,539,262 | 98.23 |
| Total investments | | 3,539,262 | 98.23 |
| Other net assets | | 63,692 | 1.77 |
| Total | | 3,602,954 | 100.00 |

Japanese Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the Japanese Equity - A Accumulation shares increased by 2.95%, compared to a decrease of 3.39% in the benchmark, the Topix (Tokyo First Section) Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, JPY.

Market review

Japanese equities fell in the half-year under review. Investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price which fell below US\$30 a barrel at one point. Sentiment was dampened further by worries over the health of the global economy and a spike in the yen after the US Federal Reserve (Fed) switched gears and announced more measured approach to interest rate hikes after embarking on policy normalisation in December. Mitigating the declines were the European Central Bank's bolder-than-expected package of fresh stimulus that included cutting interest rates further into negative territory, extending its bond-buying and providing cheap short-term loans to banks and the Bank of Japan's move to impose negative interest rates while keeping asset purchases unchanged.

Fourth-quarter GDP was revised upwards to a 1.1% contraction. In February data, industrial production marked its largest fall in five years, while consumer confidence ebbed to its lowest in a year. The March-quarter Tankan business conditions and confidence readings disappointed. Conversely, the manufacturing and services PMIs stayed positive despite easing somewhat, and household spending, bank lending and retail sales numbers all edged higher. Prime minister Shinzo Abe may implement more stimulus ahead of elections in summer, despite record budget spending in 2016.

Portfolio review

The Fund outperformed the benchmark in the half-year under review, with both asset allocation and stock selection positive.

At the stock level, contributing to relative return was Daito Trust Construction, as its shares were buoyed by recent data that revealed better-than-expected orders in February amid still-robust housing occupancy levels. Also benefiting the Fund was Japan Tobacco, which did well after it unexpectedly sought regulatory approval to raise prices from April. Its application was recently approved. Last, Amada's shares were lifted by analysts' reports about the potential for improvements in capital efficiency through balance-sheet reforms that could reduce its need for working capital.

In contrast, detracting from relative performance was Bank of Yokohama, its third-quarter results met expectations but its outlook appeared lacklustre amid competition and the introduction of negative interest rates by the Bank of Japan. Separately, the bank announced a buyback equivalent to 1.2% of outstanding shares. Asics Corp also cost the Fund as its shares were hurt by uncertainty in its business outlook, particularly over the recovery of its US and Brazilian businesses that continue to face adverse currency headwinds. Finally, NTT, which we do not hold, cost the fund because it posted resilient earnings. However, we already have exposure to the sector through KDDI.

In portfolio activity, we sold autoparts maker FCC due to its deteriorating business fundamentals.

Outlook

Share prices in Japan are likely to remain under pressure from persistent global headwinds. In particular, investors fear that central banks in both Europe and at home have been compelled to impose negative interest rates because of the lack of viable alternatives and have run out of policy tools to boost the world economy. Notably, the Fed's unexpectedly dovish stance has sent the US dollar tumbling, and in relative terms resulted in a stronger yen, which could be bad news for Japanese exporters. That said, we believe our invested companies will remain steadfast amid these headwinds, given their strong balance sheets, resilient businesses, and experienced management.

Aberdeen Asian Equities Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | JP¥'000 |
|--|--------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 342,067,731 |
| Cash at bank | 2,446,653 |
| Interest and dividends receivable | 2,266,836 |
| Subscriptions receivable | 3,040,697 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 2,608,469 |
| Total assets | 352,430,386 |
| Liabilities | |
| Taxes and expenses payable | 414,700 |
| Redemptions payable | 2,410,724 |
| Total liabilities | 2,825,424 |
| Net assets at the end of the period | 349,604,962 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | JP¥'000 |
|--|--------------------|
| Net assets at the beginning of the period | 373,449,600 |
| Net gains from investments | 333,474 |
| Net realised losses | (5,501,903) |
| Net unrealised gains | 4,709,969 |
| Proceeds from shares issued | 143,528,641 |
| Payments for shares redeemed | (166,914,961) |
| Net equalisation received (note 10) | 142 |
| Net assets at the end of the period | 349,604,962 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | JP¥'000 |
|--|--------------------|
| Income | |
| Investment income | 3,086,266 |
| Bank interest | 34 |
| Stocklending income (note 19) | 36,590 |
| Total income | 3,122,890 |
| Expenses | |
| Management fees (note 4.2) | 2,420,997 |
| Operating, administrative and servicing fees (note 4.4) | 388,034 |
| Less: Volume discount applied (note 4.4) | (19,620) |
| Net operating, administrative and servicing fees (note 4.4) | 368,414 |
| Distribution fees (note 4.1) | 5 |
| Total expenses | 2,789,416 |
| Net gains from investments | 333,474 |
| Realised gains on investments | 10,291,568 |
| Realised losses on forward currency exchange contracts | (15,746,225) |
| Realised currency exchange losses | (47,246) |
| Net realised losses | (5,501,903) |
| Increase in unrealised appreciation on investments | 1,581,740 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 3,117,875 |
| Unrealised currency exchange gains | 10,354 |
| Net unrealised gains | 4,709,969 |
| Net decrease in assets as a result of operations | (458,460) |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | A(CHF)-2^ | A(EUR)-2^ | A(USD)-2^ | D(GBP)-2 |
|--|--------------------|-----------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 161,957,497 | 269,979 | 58,971,158 | 40,225,470 | 21,086,655 |
| Shares issued during the period | 55,009,023 | 70,741 | 23,077,637 | 7,261,998 | 11,648,975 |
| Shares redeemed during the period | (60,421,813) | (37,208) | (27,027,713) | (16,534,412) | (26,814,838) |
| Shares outstanding at the end of the period | 156,544,707 | 303,512 | 55,021,082 | 30,953,056 | 5,920,792 |
| Net asset value per share | 418.3206 | 263.0399 | 11.4070 | 11.5451 | 2.5928 |

| | I-2 | I(EUR)-2^ | I(USD)-2^ | L(SGD)-2 | R(GBP)-2 |
|--|--------------------|------------------|-------------------|---------------|----------------|
| Shares outstanding at the beginning of the period | 956,681 | 3,533,172 | 19,763,960 | 1,065 | 62,573 |
| Shares issued during the period | 270,918 | 6,679,908 | 4,274,035 | 19,633 | 98,274 |
| Shares redeemed during the period | (310,333) | (5,738,102) | (6,260,578) | (1,065) | (54,700) |
| Shares outstanding at the end of the period | 917,266 | 4,474,978 | 17,777,417 | 19,633 | 106,147 |
| Net asset value per share | 92,164.0743 | 11.1972 | 12.4354 | 9.4414 | 14.7418 |

| | R(GBP)-2^ | S-2 | S(CHF)-2^ | S(EUR)-2^ | U(USD)-2 |
|--|----------------|--------------------|-----------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 787,435 | 81,307 | 132,642 | 3,216,166 | 7,361,633 |
| Shares issued during the period | 504,156 | 64,819 | 3,802 | 623,356 | 575,941 |
| Shares redeemed during the period | (370,936) | (100,966) | (6,246) | (1,389,039) | (2,625,757) |
| Shares outstanding at the end of the period | 920,655 | 45,160 | 130,198 | 2,450,483 | 5,311,817 |
| Net asset value per share | 9.7878 | 23,651.3534 | 255.5299 | 11.2169 | 11.6601 |

| | V(USD)-2 | W-2 | X-2 | X(CHF)-2^ | X(EUR)-2^ |
|--|----------------|----------------|-------------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 1,179,939 | 100,000 | 101,341,291 | 361,466 | 1,182,611 |
| Shares issued during the period | 201,076 | - | 9,752,308 | 361,099 | 226,911 |
| Shares redeemed during the period | (558,585) | - | (11,206,252) | (74,404) | (119,773) |
| Shares outstanding at the end of the period | 822,430 | 100,000 | 99,887,347 | 648,161 | 1,289,749 |
| Net asset value per share | 9.5478 | 9.7325 | 18.0583 | 8.7855 | 11.6604 |

| | X(GBP)-2^ | Y(EUR)-2 |
|--|------------------|------------------|
| Shares outstanding at the beginning of the period | 144,622 | 1,286,705 |
| Shares issued during the period | 5,617,574 | 1,717,346 |
| Shares redeemed during the period | (516,563) | (1,497,377) |
| Shares outstanding at the end of the period | 5,245,633 | 1,506,674 |
| Net asset value per share | 12.4270 | 15.0913 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value JP¥'000 | Percentage of total net assets % |
|---|----------------------|-------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 97.84% | | | |
| Equities 97.84% | | | |
| Basic Materials 8.99% | | | |
| Kansai Paint Co [∞] | 6,338,400 | 11,469,335 | 3.28 |
| Shin-Etsu Chemical Co [∞] | 3,422,600 | 19,945,201 | 5.71 |
| | | 31,414,536 | 8.99 |
| Consumer Goods 27.51% | | | |
| Aisin Seiki Co [∞] | 407,800 | 1,726,014 | 0.49 |
| Asics Corp | 2,448,100 | 4,905,992 | 1.40 |
| Denso Corp [∞] | 1,130,100 | 5,109,182 | 1.46 |
| Honda Motor Co [∞] | 2,552,800 | 7,871,559 | 2.25 |
| Japan Tobacco Inc | 3,709,500 | 17,388,280 | 4.97 |
| Makita Corp [∞] | 1,242,900 | 8,675,442 | 2.48 |
| Mandom Corp | 945,400 | 4,750,635 | 1.36 |
| Pigeon Corp [∞] | 3,168,300 | 9,316,386 | 2.66 |
| Rinnai Corp [∞] | 529,900 | 5,275,155 | 1.51 |
| Sekisui House | 2,128,000 | 4,043,200 | 1.16 |
| Shimano Inc [∞] | 291,200 | 5,139,680 | 1.47 |
| Toyota Motor Corp [∞] | 2,446,900 | 14,565,171 | 4.17 |
| Unicharm Corp [∞] | 3,034,000 | 7,431,025 | 2.13 |
| | | 96,197,721 | 27.51 |
| Consumer Services 9.68% | | | |
| East Japan Railway Co | 1,418,700 | 13,772,030 | 3.94 |
| Seven & I Holdings Co | 3,476,420 | 16,662,481 | 4.76 |
| USS Co | 1,899,100 | 3,416,481 | 0.98 |
| | | 33,850,992 | 9.68 |
| Financials 14.21% | | | |
| AEON Financial Service Co [∞] | 2,911,500 | 7,735,856 | 2.21 |
| Bank of Yokohama [∞] | 13,054,000 | 6,793,954 | 1.94 |
| Daito Trust Construction Co | 739,500 | 11,820,907 | 3.39 |
| Japan Exchange Group Inc [∞] | 3,001,100 | 5,169,395 | 1.48 |
| Mitsubishi Estate Co | 4,427,000 | 9,266,818 | 2.65 |
| Suruga Bank [∞] | 4,482,600 | 8,875,548 | 2.54 |
| | | 49,662,478 | 14.21 |
| Health Care 9.27% | | | |
| Astellas Pharma Inc [∞] | 8,050,700 | 12,039,822 | 3.44 |
| Chugai Pharmaceutical Co | 3,513,900 | 12,228,372 | 3.50 |
| Sysmex Corp [∞] | 1,158,660 | 8,145,380 | 2.33 |
| | | 32,413,574 | 9.27 |

| Security | Nominal/ Quantity | Market Value JP¥'000 | Percentage of total net assets % |
|--|----------------------|-------------------------|--|
| Industrials 19.21% | | | |
| Amada Co [∞] | 12,273,300 | 13,494,493 | 3.86 |
| Daikin Industries Ltd [∞] | 1,156,500 | 9,729,635 | 2.78 |
| FANUC Corp | 768,300 | 13,439,488 | 3.84 |
| Keyence Corp [∞] | 265,238 | 16,269,699 | 4.66 |
| Nabtesco Corp [∞] | 5,629,300 | 14,242,129 | 4.07 |
| | | 67,175,444 | 19.21 |
| Technology 4.48% | | | |
| Canon Inc | 2,552,800 | 8,556,986 | 2.45 |
| Yahoo Japan Corp [∞] | 14,804,900 | 7,091,547 | 2.03 |
| | | 15,648,533 | 4.48 |
| Telecommunications 4.49% | | | |
| KDDI Corp | 5,223,500 | 15,704,453 | 4.49 |
| Total Equities | | 342,067,731 | 97.84 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 342,067,731 | 97.84 |

Derivatives 0.75%

Forward currency exchange contracts 0.75%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--------------|-----|------|------------|------------|---------------|---|--|
| BNP Paribas | CHF | JPY | 01/04/16 | 79,987 | 9,239,352 | 149 | - |
| BNP Paribas | CHF | JPY | 04/04/16 | 17,998 | 2,099,722 | 13 | - |
| BNP Paribas | CHF | JPY | 04/04/16 | 13,307 | 1,552,403 | 9 | - |
| BNP Paribas | CHF | JPY | 05/04/16 | 10,173 | 1,185,903 | 8 | - |
| BNP Paribas | CHF | JPY | 05/04/16 | 5,461 | 636,613 | 4 | - |
| BNP Paribas | CHF | JPY | 06/04/16 | 33,550 | 3,918,503 | 19 | - |
| BNP Paribas | CHF | JPY | 06/04/16 | 31,059 | 3,627,500 | 18 | - |
| BNP Paribas | CHF | JPY | 15/04/16 | 80,330,511 | 9,159,365,182 | 270,794 | 0.07 |
| BNP Paribas | CHF | JPY | 15/04/16 | 2,606,812 | 303,040,278 | 2,979 | - |
| BNP Paribas | CHF | JPY | 15/04/16 | 2,419,176 | 279,078,510 | 4,913 | - |
| BNP Paribas | CHF | JPY | 15/04/16 | 13,080 | 1,489,388 | 46 | - |
| BNP Paribas | CHF | JPY | 15/06/16 | 33,237,074 | 3,794,935,954 | 110,937 | 0.03 |
| BNP Paribas | CHF | JPY | 15/06/16 | 5,410,994 | 617,815,391 | 18,060 | 0.01 |
| BNP Paribas | CHF | JPY | 15/06/16 | 1,082,168 | 125,947,029 | 1,225 | - |
| BNP Paribas | CHF | JPY | 15/06/16 | 997,524 | 115,200,210 | 2,024 | - |
| BNP Paribas | CHF | JPY | 15/06/16 | 291,238 | 33,349,691 | 875 | - |
| BNP Paribas | CHF | JPY | 15/06/16 | 163,276 | 18,856,180 | 331 | - |
| BNP Paribas | CHF | JPY | 15/06/16 | 38,360 | 4,395,667 | 112 | - |
| BNP Paribas | CHF | JPY | 15/06/16 | 6,004 | 701,249 | 4 | - |
| BNP Paribas | CHF | JPY | 15/06/16 | 5,526 | 621,851 | 28 | - |
| BNP Paribas | CHF | JPY | 15/06/16 | 2,341 | 269,871 | 5 | - |
| BNP Paribas | EUR | JPY | 01/04/16 | 611,242 | 76,846,654 | 1,443 | - |
| BNP Paribas | EUR | JPY | 01/04/16 | 74,838 | 9,408,826 | 177 | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--------------|-----|------|------------|-------------|----------------|---|--|
| BNP Paribas | EUR | JPY | 01/04/16 | 65,968 | 8,293,685 | 156 | - |
| BNP Paribas | EUR | JPY | 01/04/16 | 5,951 | 748,118 | 14 | - |
| BNP Paribas | EUR | JPY | 04/04/16 | 535,679 | 68,222,000 | 390 | - |
| BNP Paribas | EUR | JPY | 04/04/16 | 39,632 | 5,047,380 | 29 | - |
| BNP Paribas | EUR | JPY | 04/04/16 | 15,302 | 1,943,608 | 16 | - |
| BNP Paribas | EUR | JPY | 04/04/16 | 9,646 | 1,228,444 | 7 | - |
| BNP Paribas | EUR | JPY | 05/04/16 | 18,169 | 2,319,324 | 8 | - |
| BNP Paribas | EUR | JPY | 05/04/16 | 15,909 | 2,022,979 | 15 | - |
| BNP Paribas | EUR | JPY | 05/04/16 | 13,718 | 1,751,098 | 6 | - |
| BNP Paribas | EUR | JPY | 05/04/16 | 3,768 | 479,084 | 3 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 618,121,169 | 77,018,515,721 | 2,150,433 | 0.61 |
| BNP Paribas | EUR | JPY | 15/04/16 | 16,244,692 | 2,061,695,043 | 18,925 | 0.01 |
| BNP Paribas | EUR | JPY | 15/04/16 | 11,577,515 | 1,453,047,566 | 29,800 | 0.01 |
| BNP Paribas | EUR | JPY | 15/04/16 | 9,516,488 | 1,201,050,253 | 17,821 | 0.01 |
| BNP Paribas | EUR | JPY | 15/04/16 | 9,175,094 | 1,159,768,600 | 15,377 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 4,020,038 | 511,244,299 | 3,642 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 2,249,815 | 282,873,119 | 5,283 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 2,005,160 | 252,843,426 | 3,977 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 1,528,243 | 193,053,186 | 2,684 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 127,636 | 16,317,690 | 30 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 20,364 | 2,508,422 | 100 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 19,261 | 2,396,830 | 70 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 5,618 | 714,423 | 5 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 2,893 | 362,481 | 8 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 2,541 | 320,142 | 5 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 2,286 | 288,872 | 4 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 2,175 | 274,055 | 4 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 50,520,602 | 6,296,534,250 | 175,094 | 0.05 |
| BNP Paribas | EUR | JPY | 15/06/16 | 28,043,912 | 3,495,196,933 | 97,195 | 0.03 |
| BNP Paribas | EUR | JPY | 15/06/16 | 15,030,009 | 1,873,235,083 | 52,091 | 0.01 |
| BNP Paribas | EUR | JPY | 15/06/16 | 2,047,362 | 260,463,897 | 1,801 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 1,341,349 | 171,546,531 | 279 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 1,122,623 | 142,523,686 | 1,283 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 894,875 | 113,609,806 | 1,023 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 834,029 | 105,286,756 | 1,551 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 794,838 | 101,273,604 | 544 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 451,842 | 57,039,907 | 840 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 186,001 | 23,379,249 | 447 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 57,874 | 7,202,209 | 211 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 20,612 | 2,619,285 | 21 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 20,123 | 2,541,716 | 36 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 19,412 | 2,396,527 | 90 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 10,259 | 1,276,743 | 37 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 7,343 | 923,420 | 17 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 6,595 | 820,985 | 24 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 3,081 | 387,970 | 7 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 2,125 | 261,799 | 10 | - |
| BNP Paribas | GBP | JPY | 01/04/16 | 41,384 | 6,588,119 | 97 | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--------------|-----|------|------------|-------------|----------------|---|--|
| BNP Paribas | GBP | JPY | 04/04/16 | 2,016,500 | 326,898,445 | (1,142) | - |
| BNP Paribas | GBP | JPY | 04/04/16 | 9,000 | 1,459,006 | (5) | - |
| BNP Paribas | GBP | JPY | 05/04/16 | 7,637 | 1,235,752 | (2) | - |
| BNP Paribas | GBP | JPY | 06/04/16 | 194,590 | 31,487,941 | (53) | - |
| BNP Paribas | GBP | JPY | 06/04/16 | 67,013 | 10,843,815 | (18) | - |
| BNP Paribas | GBP | JPY | 15/04/16 | 67,842,975 | 10,908,472,011 | 47,164 | 0.01 |
| BNP Paribas | GBP | JPY | 15/04/16 | 1,719,319 | 278,041,316 | (397) | - |
| BNP Paribas | GBP | JPY | 15/04/16 | 1,041,000 | 169,228,916 | (1,123) | - |
| BNP Paribas | GBP | JPY | 15/04/16 | 75,906 | 12,119,514 | 138 | - |
| BNP Paribas | GBP | JPY | 15/04/16 | 10,000 | 1,611,679 | 3 | - |
| BNP Paribas | GBP | JPY | 15/04/16 | 6,932 | 1,112,514 | 7 | - |
| BNP Paribas | GBP | JPY | 15/06/16 | 10,115,083 | 1,624,013,043 | 6,809 | - |
| BNP Paribas | GBP | JPY | 15/06/16 | 237,243 | 38,316,765 | (67) | - |
| BNP Paribas | GBP | JPY | 15/06/16 | 11,800 | 1,888,611 | 14 | - |
| BNP Paribas | GBP | JPY | 15/06/16 | 3,160 | 502,227 | 7 | - |
| BNP Paribas | JPY | USD | 01/04/16 | 112,711,595 | 999,792 | 340 | - |
| BNP Paribas | JPY | USD | 01/04/16 | 1,692,299 | 14,884 | 19 | - |
| BNP Paribas | JPY | EUR | 01/04/16 | 714,379 | 5,618 | (5) | - |
| BNP Paribas | JPY | EUR | 04/04/16 | 101,227,504 | 794,838 | (578) | - |
| BNP Paribas | JPY | EUR | 04/04/16 | 2,618,089 | 20,612 | (22) | - |
| BNP Paribas | JPY | CHF | 04/04/16 | 700,428 | 6,004 | (4) | - |
| BNP Paribas | JPY | EUR | 05/04/16 | 511,177,968 | 4,020,038 | (3,723) | - |
| BNP Paribas | JPY | EUR | 05/04/16 | 260,337,370 | 2,047,362 | (1,896) | - |
| BNP Paribas | JPY | USD | 05/04/16 | 47,043,716 | 418,818 | (29) | - |
| BNP Paribas | JPY | EUR | 06/04/16 | 171,467,391 | 1,341,349 | (337) | - |
| BNP Paribas | JPY | EUR | 06/04/16 | 16,316,030 | 127,636 | (32) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 946,444,680 | 7,539,049 | (19,157) | (0.01) |
| BNP Paribas | JPY | USD | 15/04/16 | 894,202,051 | 8,029,651 | (7,919) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 873,663,360 | 6,947,455 | (16,167) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 817,394,968 | 6,378,672 | 415 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 643,380,443 | 5,113,296 | (11,530) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 622,253,410 | 4,870,658 | (1,580) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 575,277,513 | 5,100,159 | 2,281 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 559,890,901 | 4,505,493 | (17,173) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 530,506,064 | 4,298,345 | (20,026) | (0.01) |
| BNP Paribas | JPY | USD | 15/04/16 | 487,540,575 | 4,333,887 | 634 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 463,665,483 | 4,082,371 | 5,016 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 411,810,177 | 3,664,770 | 78 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 362,384,392 | 2,912,604 | (10,662) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 333,127,868 | 2,991,079 | (2,916) | - |
| BNP Paribas | JPY | GBP | 15/04/16 | 326,782,496 | 2,016,500 | 1,148 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 318,478,777 | 2,833,151 | 178 | - |
| BNP Paribas | JPY | GBP | 15/04/16 | 311,837,034 | 1,955,500 | (3,947) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 304,440,819 | 2,700,631 | 1,028 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 247,692,920 | 2,205,037 | (40) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 236,406,133 | 2,084,526 | 2,212 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 210,082,850 | 1,864,222 | 640 | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 186,153,425 | 1,642,390 | (6,650) | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--------------|-----|------|------------|-------------|-------------|---|--|
| BNP Paribas | JPY | CHF | 15/04/16 | 179,840,069 | 1,566,476 | (4,052) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 165,584,363 | 1,456,938 | 1,899 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 156,858,329 | 1,408,538 | (1,389) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 114,383,164 | 912,904 | (2,542) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 93,222,784 | 820,645 | 1,024 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 83,171,128 | 663,983 | (1,872) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 78,662,297 | 699,958 | 23 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 77,410,867 | 693,599 | (514) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 76,837,486 | 611,242 | (1,450) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 76,397,700 | 680,121 | (13) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 73,000,425 | 659,499 | (1,093) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 68,687,756 | 604,800 | 739 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 68,203,251 | 535,679 | (406) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 67,506,998 | 537,202 | (1,298) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 50,045,270 | 401,532 | (1,383) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 39,090,834 | 344,504 | 386 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 36,909,174 | 293,210 | (645) | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 31,592,398 | 274,987 | (689) | - |
| BNP Paribas | JPY | GBP | 15/04/16 | 31,478,406 | 194,590 | 55 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 30,575,680 | 271,497 | 73 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 23,668,600 | 209,712 | 108 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 21,183,584 | 168,831 | (440) | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 18,766,448 | 163,071 | (377) | - |
| BNP Paribas | JPY | GBP | 15/04/16 | 18,320,438 | 113,647 | (32) | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 17,997,725 | 157,383 | (478) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 17,180,866 | 136,053 | (245) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 15,627,810 | 137,726 | 154 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 11,242,347 | 101,565 | (168) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 10,391,495 | 84,188 | (391) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 9,389,630 | 82,794 | 88 | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 7,478,577 | 64,945 | (145) | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 7,150,031 | 61,796 | (104) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 5,510,457 | 49,033 | 2 | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 5,384,779 | 47,053 | (139) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 5,189,085 | 45,977 | 24 | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 3,627,624 | 31,059 | (18) | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 3,059,161 | 26,565 | (59) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 2,932,091 | 26,103 | (1) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 2,513,073 | 22,400 | (4) | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 2,432,455 | 21,094 | (44) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 2,319,306 | 18,169 | (8) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 2,238,414 | 17,759 | (36) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 2,110,200 | 18,734 | 6 | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 2,004,472 | 17,833 | (89) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 1,943,531 | 15,302 | (16) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 1,623,425 | 14,456 | (1) | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 1,552,436 | 13,307 | (10) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 1,279,717 | 11,329 | 7 | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--------------|-----|------|------------|-------------|-------------|---|--|
| BNP Paribas | JPY | GBP | 15/04/16 | 1,235,374 | 7,637 | 2 | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 1,223,146 | 10,626 | (24) | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 1,185,939 | 10,173 | (8) | - |
| BNP Paribas | JPY | GBP | 15/04/16 | 1,043,526 | 6,525 | (10) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 924,759 | 7,345 | (16) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 889,134 | 7,823 | 10 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 857,058 | 6,779 | (11) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 768,092 | 6,762 | 8 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 760,055 | 6,684 | 9 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 515,373 | 4,538 | 6 | - |
| BNP Paribas | JPY | CHF | 15/04/16 | 474,956 | 4,175 | (15) | - |
| BNP Paribas | JPY | GBP | 15/04/16 | 471,401 | 2,962 | (7) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 375,023 | 2,987 | (8) | - |
| BNP Paribas | JPY | GBP | 15/04/16 | 288,717 | 1,777 | 2 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 281,196 | 2,474 | 3 | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 416,803,303 | 3,314,468 | (7,776) | - |
| BNP Paribas | JPY | GBP | 15/06/16 | 146,227,457 | 912,757 | (933) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 92,555,344 | 738,490 | (2,044) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 82,505,724 | 727,102 | (2,940) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 75,098,665 | 653,387 | (1,684) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 68,985,483 | 554,992 | (2,108) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 67,915,596 | 543,323 | (1,683) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 37,471,780 | 301,462 | (1,145) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 29,476,891 | 236,862 | (865) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 23,447,189 | 186,215 | (407) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 22,206,151 | 177,235 | (497) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 21,658,214 | 172,862 | (485) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 19,552,126 | 155,778 | (403) | - |
| BNP Paribas | JPY | GBP | 15/06/16 | 18,932,156 | 116,347 | 174 | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 18,598,159 | 147,964 | (356) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 14,487,088 | 114,869 | (228) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 13,089,563 | 115,355 | (466) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 12,786,377 | 103,573 | (481) | - |
| BNP Paribas | JPY | GBP | 15/06/16 | 10,825,842 | 67,013 | 22 | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 9,435,264 | 76,428 | (355) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 9,409,200 | 74,838 | (177) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 9,250,750 | 79,987 | (149) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 9,232,060 | 73,320 | (160) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 9,163,024 | 72,546 | (130) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 8,294,014 | 65,968 | (156) | - |
| BNP Paribas | JPY | GBP | 15/06/16 | 6,576,945 | 41,384 | (95) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 5,049,679 | 39,632 | (27) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 4,305,284 | 34,079 | (60) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 3,923,133 | 33,550 | (20) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 3,794,185 | 33,134 | (100) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 3,626,932 | 28,897 | (75) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 2,867,378 | 22,802 | (53) | - |
| BNP Paribas | JPY | GBP | 15/06/16 | 2,610,308 | 16,391 | (32) | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--------------|-----|------|------------|-------------|----------------|---|--|
| BNP Paribas | JPY | EUR | 15/06/16 | 2,261,506 | 17,905 | (32) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 2,102,182 | 17,998 | (13) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 2,040,848 | 16,155 | (29) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 2,023,962 | 15,909 | (14) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 1,811,426 | 14,453 | (40) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 1,768,434 | 14,027 | (28) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 1,751,646 | 13,718 | (6) | - |
| BNP Paribas | JPY | GBP | 15/06/16 | 1,571,983 | 9,766 | (3) | - |
| BNP Paribas | JPY | GBP | 15/06/16 | 1,456,522 | 9,000 | 5 | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 1,229,004 | 9,646 | (7) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 1,109,432 | 9,624 | (22) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 783,350 | 6,241 | (16) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 748,148 | 5,951 | (14) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 730,424 | 6,337 | (14) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 699,104 | 5,562 | (13) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 652,741 | 5,167 | (9) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 637,380 | 5,461 | (4) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 496,221 | 4,299 | (9) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 479,317 | 3,768 | (3) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 470,737 | 4,092 | (10) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 342,540 | 3,006 | (11) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 305,100 | 2,448 | (8) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 280,945 | 2,242 | (6) | - |
| BNP Paribas | JPY | GBP | 15/06/16 | 254,692 | 1,588 | (1) | - |
| BNP Paribas | USD | JPY | 01/04/16 | 1,864,222 | 210,163,012 | (634) | - |
| BNP Paribas | USD | JPY | 01/04/16 | 7,823 | 889,435 | (10) | - |
| BNP Paribas | USD | JPY | 04/04/16 | 604,800 | 68,738,559 | (762) | - |
| BNP Paribas | USD | JPY | 04/04/16 | 22,400 | 2,513,946 | 4 | - |
| BNP Paribas | USD | JPY | 04/04/16 | 4,538 | 515,754 | (6) | - |
| BNP Paribas | USD | JPY | 05/04/16 | 14,456 | 1,623,743 | 1 | - |
| BNP Paribas | USD | JPY | 06/04/16 | 680,121 | 76,421,844 | 20 | - |
| BNP Paribas | USD | JPY | 06/04/16 | 26,103 | 2,933,018 | 1 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 368,544,365 | 41,568,118,901 | (162,620) | (0.05) |
| BNP Paribas | USD | JPY | 15/04/16 | 226,453,500 | 25,541,690,298 | (99,923) | (0.03) |
| BNP Paribas | USD | JPY | 15/04/16 | 9,365,464 | 1,060,916,898 | (8,719) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 6,672,470 | 746,008,860 | 3,635 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 5,667,456 | 643,335,622 | (6,604) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 5,575,480 | 631,588,700 | (5,190) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 5,572,780 | 631,652,278 | (5,557) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 999,792 | 112,668,604 | (343) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 872,191 | 97,210,085 | 780 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 418,818 | 47,034,502 | 19 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 260,033 | 29,284,690 | (70) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 183,631 | 20,870,124 | (239) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 158,152 | 17,838,966 | (71) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 82,351 | 9,296,622 | (45) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 41,870 | 4,662,925 | 41 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 21,650 | 2,456,704 | (24) | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|---|--|
| BNP Paribas | USD | JPY | 15/04/16 | 14,884 | 1,691,726 | (20) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 14,689 | 1,639,227 | 11 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 6,121 | 681,664 | 6 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 5,738 | 649,985 | (5) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 3,372 | 380,702 | (2) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 3,353 | 375,999 | 1 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 2,808 | 312,301 | 3 | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 2,608,469 | 0.75 |
| Unrealised gains on derivatives | | | | | | 2,608,469 | 0.75 |
| Total investments | | | | | | 344,676,200 | 98.59 |
| Other net assets | | | | | | 4,928,762 | 1.41 |
| Total | | | | | | 349,604,962 | 100.00 |

* A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

Japanese Smaller Companies

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the Japanese Smaller Companies - D Accumulation shares increased by 17.19%, compared to an increase of 12.59% in the benchmark, the Russell Nomura Small Cap Index.

Source: Factset, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP

Market review

Japanese equities rose in the half-year under review. Investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price which fell below US\$30 a barrel at one point. Sentiment was dampened further by worries over the health of the global economy and a spike in the yen after the US Federal Reserve (Fed) switched gears and announced more measured approach to interest rate hikes after embarking on policy normalisation in December. Mitigating the declines were the European Central Bank's bolder-than-expected package of fresh stimulus that included cutting interest rates further into negative territory, extending its bond-buying and providing cheap short-term loans to banks and the Bank of Japan's move to impose negative interest rates while keeping asset purchases unchanged.

Fourth-quarter GDP was revised upwards to a 1.1% contraction. In February data, industrial production marked its largest fall in five years, while consumer confidence ebbed to its lowest in a year. The March-quarter Tankan business conditions and confidence readings disappointed. Conversely, the manufacturing and services PMIs stayed positive despite easing somewhat, and household spending, bank lending and retail sales numbers all edged higher. Prime minister Shinzo Abe may implement more stimulus ahead of elections in summer, despite record budget spending in 2016.

Portfolio review

The Fund outperformed the benchmark in the year under review, with both asset allocation and stock selection positive.

At the stock level, contributing to relative return was Mandom, as its shares were aided by the good results of its Indonesian subsidiary, which were underpinned by solid volumes and price hikes for several products. Also benefiting the Fund was Amada, with its shares buoyed by analysts' reports about the potential for improvements in capital efficiency through balance-sheet reforms that could reduce its need for working capital. Last, Nabtesco's shares did well despite the lack of significant newsflow, although the company did release data on sales and orders for February, which appeared robust, especially for its precision reduction-gear business.

In contrast, detracting from relative performance was Asics, as its shares were hurt by uncertainty in its business outlook, particularly over the recovery of its US and Brazilian businesses that continue to face adverse currency headwinds. Also detracting from performance was Resorttrust, which saw its shares come under pressure from concerns over the poor outlook for Japan's stockmarket and the potential negative impact on assets held by the affluent who make up the bulk of its customer base. Finally, Mani's share price was adversely affected by the downward revision to its full-year earnings resulting from inventory adjustments and weak orders.

In portfolio activity, we sold Showa Aircraft because of its weak outlook and questionable capital allocation in its manufacturing business.

Against this, we introduced sports and fashion wear retailer Descente, which has a good portfolio of brands that include Arena, le coq sportif, Munsingwear, as well as its in-house label Descente. Among its key markets is Korea, where it has successfully localised its business and achieved consistent growth through skilful product development and marketing campaigns. The opportunity lies in further growth prospects in Korea, as well as the rest of Asia. We also initiated a holding in Mitsubishi UFJ subsidiary and domestic online brokerage kabu.com Securities, which has its own proprietary trading system. It is adopting a longer-term strategy of leveraging financial technology and expanding its customer base through its parent's group of businesses.

Outlook

Share prices in Japan are likely to remain under pressure from persistent global headwinds. In particular, investors fear that central banks in both Europe and at home have been compelled to impose negative interest rates because of the lack of viable alternatives and have run out of policy tools to boost the world economy. Notably, the Fed's unexpectedly dovish stance has sent the US dollar tumbling, and in relative terms resulted in a stronger yen, which could be bad news for Japanese exporters. That said, we believe our invested companies will remain steadfast amid these headwinds, given their strong balance sheets, resilient businesses, and experienced management.

Aberdeen Asian Equities Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | JP¥'000 |
|--|-------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 79,558,183 |
| Cash at bank | 1,453,549 |
| Interest and dividends receivable | 507,876 |
| Subscriptions receivable | 462,869 |
| Receivable for investments sold | 72,480 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 691,289 |
| Other assets | 3 |
| Total assets | 82,746,249 |
| Liabilities | |
| Taxes and expenses payable | 88,224 |
| Redemptions payable | 568,266 |
| Total liabilities | 656,490 |
| Net assets at the end of the period | 82,089,759 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | JP¥'000 |
|--|-------------------|
| Net assets at the beginning of the period | 115,659,229 |
| Net gains from investments | 13,467 |
| Net realised gains | 3,504,274 |
| Net unrealised losses | (1,773,946) |
| Proceeds from shares issued | 24,476,944 |
| Payments for shares redeemed | (59,790,276) |
| Net equalisation received (note 10) | 67 |
| Net assets at the end of the period | 82,089,759 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | JP¥'000 |
|--|--------------------|
| Income | |
| Investment income | 684,722 |
| Bank interest | 200 |
| Stocklending income (note 19) | 7,846 |
| Total income | 692,768 |
| Expenses | |
| Management fees (note 4.2) | 578,973 |
| Operating, administrative and servicing fees (note 4.4) | 100,323 |
| Distribution fees (note 4.1) | 5 |
| Total expenses | 679,301 |
| Net gains from investments | 13,467 |
| Realised gains on investments | 6,279,653 |
| Realised losses on forward currency exchange contracts | (2,813,261) |
| Realised currency exchange gains | 37,882 |
| Net realised gains | 3,504,274 |
| Decrease in unrealised appreciation on investments | (2,515,145) |
| Decrease in unrealised depreciation on forward currency exchange contracts | 728,967 |
| Unrealised currency exchange gains | 12,232 |
| Net unrealised losses | (1,773,946) |
| Net increase in assets as a result of operations | 1,743,795 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | A(CHF)-2^ | A(EUR)-2^ | A(USD)-2^ | D(GBP)-2 |
|--|-------------------|----------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 20,114,590 | 376,332 | 3,379,141 | 7,728,776 | 6,013,794 |
| Shares issued during the period | 2,975,826 | - | 1,047,225 | 1,601,076 | 5,678,225 |
| Shares redeemed during the period | (11,552,170) | (200,338) | (1,989,544) | (3,843,015) | (7,052,980) |
| Shares outstanding at the end of the period | 11,538,246 | 175,994 | 2,436,822 | 5,486,837 | 4,639,039 |
| Net asset value per share | 1,226.1682 | 13.5626 | 19.6470 | 14.7239 | 7.5928 |

| | I-2 | I(EUR)-2^ | I(USD)-2^ | L(SGD)-2 | R(GBP)-2 |
|--|-------------------|-------------------|----------------|---------------|----------------|
| Shares outstanding at the beginning of the period | 25,364,341 | 17,404,693 | 88,421 | 1,020 | 155,945 |
| Shares issued during the period | 2,733,510 | 2,226,023 | 415,384 | - | 48,451 |
| Shares redeemed during the period | (7,656,250) | (7,503,175) | (402,404) | - | (46,852) |
| Shares outstanding at the end of the period | 20,441,601 | 12,127,541 | 101,401 | 1,020 | 157,544 |
| Net asset value per share | 1,183.7930 | 13.1861 | 8.4419 | 9.7958 | 17.0893 |

| | S-2 | W-2 | X-2 | X(CHF)-2^ |
|--|---------------------|----------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 9,065 | 100,000 | 4,243,961 | 75,000 |
| Shares issued during the period | 787 | - | 1,827,921 | 15,476 |
| Shares redeemed during the period | (1,927) | - | (132,689) | - |
| Shares outstanding at the end of the period | 7,925 | 100,000 | 5,939,193 | 90,476 |
| Net asset value per share | 138,861.3061 | 9.7983 | 20.9258 | 8.5204 |

| | X(EUR)-2^ | Z-2 |
|--|----------------|-------------------|
| Shares outstanding at the beginning of the period | 1,081,073 | - |
| Shares issued during the period | 36,055 | 1,000 |
| Shares redeemed during the period | (977,778) | - |
| Shares outstanding at the end of the period | 139,350 | 1,000 |
| Net asset value per share | 12.8161 | 1,157.3263 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value JP¥'000 | Percentage of total net assets % |
|---|----------------------|-------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 96.92% | | | |
| Equities 96.92% | | | |
| Basic Materials 8.18% | | | |
| Kansai Paint Co | 2,149,600 | 3,889,701 | 4.73 |
| Nippon Paint Holdings Co [∞] | 1,130,800 | 2,828,131 | 3.45 |
| | | 6,717,832 | 8.18 |
| Consumer Goods 24.57% | | | |
| Asics Corp | 1,177,400 | 2,359,510 | 2.87 |
| Calbee Inc | 560,300 | 2,505,942 | 3.05 |
| Descente | 732,600 | 1,215,750 | 1.48 |
| Mandom Corp | 790,700 | 3,973,267 | 4.85 |
| Musashi Seimitsu Industry Co | 1,293,900 | 2,889,926 | 3.52 |
| Pigeon Corp [∞] | 1,200,400 | 3,529,775 | 4.30 |
| Pilot Corp | 206,200 | 886,145 | 1.08 |
| Tamron Co [∞] | 1,519,100 | 2,807,297 | 3.42 |
| | | 20,167,612 | 24.57 |
| Consumer Services 16.21% | | | |
| Ain Holdings Inc | 158,300 | 914,974 | 1.11 |
| Resorttrust Inc | 1,195,840 | 3,024,279 | 3.68 |
| San-A Co | 734,100 | 3,912,754 | 4.77 |
| Sky Perfect JSAT Holdings | 2,716,700 | 1,778,080 | 2.17 |
| USS Co | 2,044,600 | 3,678,235 | 4.48 |
| | | 13,308,322 | 16.21 |
| Financials 5.58% | | | |
| Daibiru Corp | 3,348,800 | 3,186,383 | 3.88 |
| Kabu.com Securities | 2,234,000 | 803,123 | 0.98 |
| Musashino Bank | 208,000 | 590,200 | 0.72 |
| | | 4,579,706 | 5.58 |
| Health Care 10.34% | | | |
| Asahi Intecc Co [∞] | 546,000 | 2,885,609 | 3.52 |
| BML | 189,300 | 826,295 | 1.01 |
| EPS Corp | 846,400 | 1,165,916 | 1.42 |
| Mani Inc [∞] | 996,900 | 1,725,634 | 2.10 |
| Symex Corp | 267,800 | 1,882,634 | 2.29 |
| | | 8,486,088 | 10.34 |

| | | | | | | Nominal/ Quantity | Market Value JP¥'000 | Percentage of total net assets % |
|--|-----|------|------------|-------------|----------------|---|--|--|
| Security | | | | | | | | |
| Industrials 24.28% | | | | | | | | |
| Aeon Delight Co | | | | | | 841,000 | 3,046,523 | 3.71 |
| Amada Co | | | | | | 3,334,300 | 3,666,062 | 4.47 |
| Harmonic Drive Systems Inc ^{oo} | | | | | | 151,400 | 436,789 | 0.53 |
| Heian Ceremony Service Co | | | | | | 1,311,000 | 823,308 | 1.00 |
| Hitachi Koki Co | | | | | | 2,327,200 | 1,731,437 | 2.11 |
| Intage Inc | | | | | | 1,323,100 | 1,920,480 | 2.34 |
| Nabtesco Corp ^{oo} | | | | | | 1,607,500 | 4,066,974 | 4.96 |
| Naigai Trans Line | | | | | | 120,000 | 121,740 | 0.15 |
| Optex Co | | | | | | 288,700 | 1,040,042 | 1.27 |
| SK Kaken Co | | | | | | 74,000 | 682,280 | 0.83 |
| Wellnet Corporation ^{oo} | | | | | | 172,500 | 693,019 | 0.84 |
| Yushin Precision Equipment Co | | | | | | 839,800 | 1,700,595 | 2.07 |
| | | | | | | | 19,929,249 | 24.28 |
| Technology 2.42% | | | | | | | | |
| Canon Electronics Inc | | | | | | 1,196,100 | 1,983,732 | 2.42 |
| Telecommunications 3.89% | | | | | | | | |
| Okinawa Cellular Telephone Co | | | | | | 1,011,000 | 3,194,760 | 3.89 |
| Utilities 1.45% | | | | | | | | |
| Shizuoka Gas Co | | | | | | 1,574,200 | 1,190,882 | 1.45 |
| Total Equities | | | | | | | 79,558,183 | 96.92 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | | | 79,558,183 | 96.92 |
| Derivatives 0.84% | | | | | | | | |
| Forward currency exchange contracts 0.84% | | | | | | | | |
| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % | |
| BNP Paribas | CHF | JPY | 05/04/16 | 112,785 | 13,147,605 | 90 | - | |
| BNP Paribas | CHF | JPY | 15/06/16 | 2,819,532 | 321,927,996 | 9,411 | 0.01 | |
| BNP Paribas | CHF | JPY | 15/06/16 | 626,680 | 71,552,986 | 2,092 | - | |
| BNP Paribas | CHF | JPY | 15/06/16 | 131,000 | 15,099,574 | 295 | - | |
| BNP Paribas | CHF | JPY | 15/06/16 | 97,355 | 11,330,572 | 110 | - | |
| BNP Paribas | CHF | JPY | 15/06/16 | 28,179 | 3,279,566 | 32 | - | |
| BNP Paribas | EUR | JPY | 01/04/16 | 38,650 | 4,859,157 | 91 | - | |
| BNP Paribas | EUR | JPY | 01/04/16 | 19,376 | 2,436,032 | 46 | - | |
| BNP Paribas | EUR | JPY | 04/04/16 | 65,679 | 8,364,572 | 48 | - | |
| BNP Paribas | EUR | JPY | 06/04/16 | 16,342 | 2,089,094 | 4 | - | |
| BNP Paribas | EUR | JPY | 15/04/16 | 155,944,936 | 19,430,894,964 | 542,531 | 0.66 | |
| BNP Paribas | EUR | JPY | 15/04/16 | 6,472,773 | 821,492,040 | 7,541 | 0.01 | |
| BNP Paribas | EUR | JPY | 15/04/16 | 223,062 | 28,078,952 | 491 | - | |
| BNP Paribas | EUR | JPY | 15/04/16 | 181,616 | 22,787,755 | 474 | - | |
| BNP Paribas | EUR | JPY | 15/04/16 | 170,575 | 21,692,753 | 155 | - | |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--------------|-----|------|------------|-------------|---------------|---|--|
| BNP Paribas | EUR | JPY | 15/04/16 | 133,557 | 16,734,162 | 372 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 111,035 | 13,953,064 | 268 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 108,302 | 13,498,300 | 373 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 107,773 | 13,302,587 | 501 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 107,271 | 13,526,486 | 213 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 86,953 | 11,116,558 | 20 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 74,571 | 9,416,869 | 134 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 70,612 | 8,878,183 | 166 | - |
| BNP Paribas | EUR | JPY | 15/04/16 | 34,263 | 4,262,997 | 125 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 43,645,168 | 5,439,628,248 | 151,266 | 0.18 |
| BNP Paribas | EUR | JPY | 15/06/16 | 4,382,047 | 550,003,837 | 11,331 | 0.01 |
| BNP Paribas | EUR | JPY | 15/06/16 | 1,861,232 | 236,294,587 | 2,127 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 1,750,550 | 218,176,347 | 6,067 | 0.01 |
| BNP Paribas | EUR | JPY | 15/06/16 | 71,868 | 9,124,015 | 82 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 25,068 | 3,194,047 | 17 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 6,935 | 882,295 | 6 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 2,507 | 308,909 | 12 | - |
| BNP Paribas | EUR | JPY | 15/06/16 | 2,404 | 298,849 | 9 | - |
| BNP Paribas | JPY | USD | 04/04/16 | 5,392,429 | 47,446 | 60 | - |
| BNP Paribas | JPY | EUR | 04/04/16 | 3,192,593 | 25,068 | (18) | - |
| BNP Paribas | JPY | EUR | 05/04/16 | 21,689,939 | 170,575 | (158) | - |
| BNP Paribas | JPY | EUR | 05/04/16 | 881,867 | 6,935 | (6) | - |
| BNP Paribas | JPY | EUR | 06/04/16 | 11,115,428 | 86,953 | (22) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 419,964,112 | 3,277,257 | 213 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 189,010,017 | 1,682,033 | 36 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 65,629,310 | 519,533 | (912) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 65,201,451 | 589,041 | (977) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 57,840,122 | 510,009 | 541 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 46,259,688 | 410,497 | 141 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 27,975,892 | 246,273 | 307 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 24,582,364 | 218,893 | (10) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 17,812,492 | 158,574 | (3) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 16,967,147 | 152,360 | (150) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 9,367,984 | 82,427 | 107 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 8,362,274 | 65,679 | (50) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 7,857,333 | 69,660 | 31 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 7,680,958 | 68,821 | (51) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 5,291,222 | 46,631 | 52 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 3,911,661 | 34,659 | 18 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 2,881,184 | 25,638 | 1 | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 2,435,741 | 19,376 | (46) | - |
| BNP Paribas | JPY | EUR | 15/04/16 | 796,343 | 6,357 | (18) | - |
| BNP Paribas | JPY | USD | 15/04/16 | 546,966 | 4,842 | 3 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 436,115 | 3,875 | 1 | - |
| BNP Paribas | JPY | USD | 15/04/16 | 309,446 | 2,758 | - | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 126,122,426 | 983,879 | 89 | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 36,490,784 | 293,223 | (1,071) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 27,431,153 | 237,957 | (532) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 23,936,684 | 193,893 | (901) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 17,375,873 | 139,392 | (480) | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) JP¥'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|---------------|---|--|
| BNP Paribas | JPY | EUR | 15/06/16 | 15,603,407 | 123,535 | (221) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 14,962,664 | 132,965 | (663) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 13,163,440 | 112,785 | (91) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 8,984,258 | 71,352 | (156) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 8,653,707 | 68,847 | (166) | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 5,740,296 | 48,901 | (6) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 4,859,350 | 38,650 | (92) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 4,677,456 | 36,489 | 3 | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 3,840,914 | 30,646 | (85) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 3,251,111 | 25,778 | (51) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 3,025,186 | 24,057 | (56) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 2,516,057 | 20,072 | (55) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 2,306,886 | 18,412 | (52) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 2,090,058 | 16,342 | (3) | - |
| BNP Paribas | JPY | USD | 15/06/16 | 1,991,311 | 17,748 | 1 | - |
| BNP Paribas | JPY | CHF | 15/06/16 | 1,856,029 | 15,811 | (2) | - |
| BNP Paribas | JPY | EUR | 15/06/16 | 284,549 | 2,266 | (6) | - |
| BNP Paribas | USD | JPY | 01/04/16 | 410,497 | 46,277,340 | (140) | - |
| BNP Paribas | USD | JPY | 04/04/16 | 2,758 | 309,554 | - | - |
| BNP Paribas | USD | JPY | 05/04/16 | 218,893 | 24,587,180 | 15 | - |
| BNP Paribas | USD | JPY | 06/04/16 | 158,574 | 17,818,121 | 5 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 81,434,465 | 9,184,993,290 | (35,933) | (0.04) |
| BNP Paribas | USD | JPY | 15/04/16 | 3,382,325 | 383,148,733 | (3,149) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 228,426 | 25,725,111 | (62) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 47,446 | 5,388,443 | (58) | - |
| BNP Paribas | USD | JPY | 15/04/16 | 39,160 | 4,364,577 | 35 | - |
| BNP Paribas | USD | JPY | 15/04/16 | 2,535 | 281,908 | 3 | - |
| BNP Paribas | USD | JPY | 15/06/16 | 838,439 | 94,407,764 | (381) | - |
| BNP Paribas | USD | JPY | 15/06/16 | 19,221 | 2,174,229 | (19) | - |
| BNP Paribas | USD | JPY | 15/06/16 | 18,110 | 2,052,421 | (21) | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 691,289 | 0.84 |
| Unrealised gains on derivatives | | | | | | 691,289 | 0.84 |
| Total investments | | | | | | 80,249,472 | 97.76 |
| Other net assets | | | | | | 1,840,287 | 2.24 |
| Total | | | | | | 82,089,759 | 100.00 |

** A portion of this security is on loan at the period end.
 Currently forwards positions are not collateralised.

Latin American Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Latin American Equity - A Accumulation Shares increased by 19.23% compared to an increase of 15.93% in the benchmark, the MSCI EM Latin America 10/40 NR Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Latin American equities rose during the six months under review, outperforming the broader emerging markets asset class on the back of a solid rally in the second half. At first, renewed weakness in commodity and energy prices weighed on investor sentiment, and the US Federal Reserve's (Fed) rate hike in December triggered some knee-jerk outflows. Brazil sank deeper into a recession, as inflation rose to a 12-year high and unemployment reached 7.6%. Finance minister Joaquim Levy resigned after disagreements with both congress and government over his policies. However in 2016, the stockmarket gained momentum to become the best-performing for the period, buoyed by increasing optimism about president Dilma Rousseff's impeachment and a possible regime change, which could spur reforms to arrest the economy's slide.

Chile and Mexico both posted decent GDP growth. Mexico's inflation rate eased to a record low, allowing the central bank to raise interest rates in a bid to support the currency. In Argentina, shares rose after pro-business candidate Mauricio Macri won the presidential election.

Portfolio review

Our Brazilian holdings were among the biggest contributors to relative performance. Banco Bradesco rebounded remarkably to narrow its discount to sectoral peers, and mall operator Multiplan's share price rose spectacularly. Both sectors benefited from political optimism, as well as the prospect of lower interest rates, as inflation starts to fall. Natura Cosmeticos recovered from recent lows, thanks to the surprisingly impressive performance from its international markets. Not holding America Movil also benefited the Fund, as the Mexican telco fell sharply due to continued regulatory and competitive pressures.

Conversely, the Fund's lack of exposure to Petrobras was a key detractor, as its stock rallied ahead of the wider Brazilian market. Our holding Valid Solucoes proved costly, as the payment and mobile solutions company posted weaker-than-expected results because of poor performance in the means-of-payment division. Vale was flat for the six months under review, as the ongoing low iron-ore price environment compounded difficulties for the miner. Its share price also came under pressure following an accident at Samarco, its joint-venture operation with BHP Billiton. The company has communicated with its investors well, but there remains significant concern over the magnitude of the potential fines it faces. Other detractors included defensive Chilean and Mexican stocks, such as Andina and Asur, that lagged the rally.

In portfolio activity, we introduced Cementos Pacasmayo, an attractively-priced Peruvian cement producer; and Grupo Lala, a leading dairy business in Mexico. Against this, we sold Souza Cruz shares to parent BAT, which had raised its bid to take the unit private. We also switched a portion of our holding from Banco Bradesco's ordinary shares to preference shares to capitalise on the widening discount, and later topped up the preference shares, which were trading at compelling valuations following a sell-off in Brazilian bank stocks. We exercised our rights to participate in Parque Arauco's capital raising, given the comparative valuation advantage and the Chilean mall operator's well-mapped development pipeline. In addition, we topped up Ambev, Itau, Weg, SACI Falabella, Arca Continental, Santander Mexico and Walmex on attractive valuations. We reduced our exposure to Andina, Banorte, BM&F Bovespa, Femsa, Kimberly Clark and Vale, on relative valuation.

Outlook

The Fed's lowered forecast for the number of interest rate rises for 2016 – from four down to two, has bolstered interest in emerging markets generally, and with ongoing efforts among oil producers to reach a consensus on freezing output, the potential stabilisation of the oil-price for a lengthier period could bode well for Latin American markets as well. The risk of an acceleration in China's slowdown, or of a poor policy response to prevent it, also seems key, and the reform-focused tone at the National People's Congress is heartening for an asset class that is reliant on an economically healthy mainland.

Brazil's political saga continues to unfold, fuelling widespread desire for rapid change. However, the reality is that impeachment may be drawn out, and the market euphoria shortlived. In Mexico, although the economic outlook remains muted, the federal government appears to be making the right moves to meet its fiscal targets, cutting spending and maintaining budget austerity. Argentine president Mauricio Macri is prescribing similar economic medicine, removing utilities subsidies to avoid bankrupting the budget. However, this, coupled with the disclosure of his directorship in an offshore company through the leaked Panama papers, could hurt his popularity.

Despite the headwinds, our portfolio continues to reflect the strategy of diversification as we look for businesses that boast relatively unique attributes. We remain confident that our holdings can take advantage of long-term growth drivers in Latin America to reap rewards and boost returns.

Aberdeen Global Emerging Markets Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 210,603 |
| Cash at bank | 5,005 |
| Interest and dividends receivable | 369 |
| Subscriptions receivable | 1,776 |
| Receivable for investments sold | 762 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 86 |
| Total assets | 218,601 |
| Liabilities | |
| Payable for investments purchased | 312 |
| Taxes and expenses payable | 266 |
| Redemptions payable | 4,745 |
| Total liabilities | 5,323 |
| Net assets at the end of the period | 213,278 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 229,710 |
| Net gains from investments | 1,133 |
| Net realised losses | (89,797) |
| Net unrealised gains | 114,703 |
| Proceeds from shares issued | 146,069 |
| Payments for shares redeemed | (188,431) |
| Net equalisation paid (note 10) | (109) |
| Net assets at the end of the period | 213,278 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 2,778 |
| Total income | 2,778 |
| Expenses | |
| Management fees (note 4.2) | 1,316 |
| Operating, administrative and servicing fees (note 4.4) | 329 |
| Total expenses | 1,645 |
| Net gains from investments | 1,133 |
| Realised losses on investments | (89,699) |
| Realised losses on forward currency exchange contracts | (92) |
| Realised currency exchange losses | (6) |
| Net realised losses | (89,797) |
| Decrease in unrealised depreciation on investments | 114,602 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 88 |
| Unrealised currency exchange gains | 13 |
| Net unrealised gains | 114,703 |
| Net increase in assets as a result of operations | 26,039 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | A(EUR)-2^ | E(EUR)-2 | I-2 |
|--|-------------------|----------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 22,607 | 277,391 | 931,625 | 48,318 |
| Shares issued during the period | 29,301 | 124,758 | 668,171 | 15,037 |
| Shares redeemed during the period | (30,359) | (112,415) | (480,661) | (30,789) |
| Shares outstanding at the end of the period | 21,549 | 289,734 | 1,119,135 | 32,566 |
| Net asset value per share | 2,771.4378 | 5.7248 | 6.8875 | 3,342.5579 |

| | S-2 | X-2 | Y(EUR)-2 | Z-2 |
|--|-------------------|---------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 5,328 | 32,924 | 1,857,822 | 4,034 |
| Shares issued during the period | 9,968 | 33,710 | 340,006 | - |
| Shares redeemed during the period | (10,067) | (14,972) | (76,765) | (1,876) |
| Shares outstanding at the end of the period | 5,229 | 51,662 | 2,121,063 | 2,158 |
| Net asset value per share | 2,743.3349 | 6.4710 | 7.3976 | 679.0432 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 98.75% | | | |
| Equities 98.75% | | | |
| Argentina 2.34% | | | |
| Tenaris (ADR) | 201,781 | 4,997 | 2.34 |
| Brazil 57.10% | | | |
| Ambev | 1,672,933 | 8,877 | 4.16 |
| Arezzo Industria e Comercio | 920,763 | 6,060 | 2.84 |
| Banco Bradesco (PREF) | 2,336,500 | 17,842 | 8.38 |
| BM&F Bovespa | 1,159,250 | 5,021 | 2.35 |
| Bradespar (PREF) | 919,728 | 1,591 | 0.75 |
| BRF | 502,750 | 7,278 | 3.41 |
| Cia Hering | 371,250 | 1,539 | 0.72 |
| Iguatemi Empresa de Shopping Centers | 372,750 | 2,596 | 1.22 |
| Itau Unibanco | 2,064,215 | 15,549 | 7.30 |
| Localiza Rent a Car | 393,800 | 3,303 | 1.55 |
| Lojas Renner | 1,737,750 | 10,197 | 4.78 |
| Multiplan Empreendimentos Imobiliarios | 666,372 | 10,093 | 4.73 |
| Natura Cosmeticos | 425,468 | 3,198 | 1.50 |
| OdontoPrev | 1,054,950 | 3,395 | 1.59 |
| TOTVS | 327,000 | 2,497 | 1.17 |
| Ultrapar Participacoes | 427,114 | 8,392 | 3.93 |
| Vale | 194,500 | 831 | 0.39 |
| Vale (ADR) (PREF) | 1,459,562 | 4,561 | 2.14 |
| Valid Solucoes | 247,100 | 2,093 | 0.98 |
| WEG | 873,920 | 3,454 | 1.62 |
| Wilson Sons (BDR) | 377,412 | 3,397 | 1.59 |
| | | 121,764 | 57.10 |
| Chile 10.21% | | | |
| Banco Santander Chile (ADR) | 321,521 | 6,223 | 2.92 |
| Embotelladora Andina 'A' (PREF) | 2,076,814 | 6,055 | 2.84 |
| Parque Arauco | 1,754,395 | 3,214 | 1.51 |
| SACI Falabella | 903,500 | 6,281 | 2.94 |
| | | 21,773 | 10.21 |
| Colombia 2.91% | | | |
| Almacenes Exito | 464,700 | 2,414 | 1.13 |
| Bancolombia | 464,300 | 3,787 | 1.78 |
| | | 6,201 | 2.91 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Mexico 24.32% | | | |
| Arca Continental | 563,700 | 3,938 | 1.85 |
| FEMSA (ADR) | 108,802 | 10,481 | 4.92 |
| Grupo Aeroportuario del Centro Norte (ADR) | 117,671 | 5,382 | 2.52 |
| Grupo Aeroportuario del Sureste (ADR) | 38,300 | 5,764 | 2.70 |
| Grupo Financiero Banorte | 1,756,850 | 10,030 | 4.70 |
| Grupo Financiero Santander Mexico | 1,449,200 | 2,650 | 1.24 |
| Grupo Lala | 971,675 | 2,664 | 1.25 |
| Kimberly-Clark de Mexico | 1,004,664 | 2,441 | 1.14 |
| Organizacion Soriana 'B' | 640,667 | 1,531 | 0.72 |
| Wal-Mart de Mexico | 2,926,400 | 6,991 | 3.28 |
| | | 51,872 | 24.32 |
| Peru 1.87% | | | |
| Cementos Pacasmayo | 1,481,398 | 2,313 | 1.08 |
| Grana y Montero (ADR) | 417,081 | 1,683 | 0.79 |
| | | 3,996 | 1.87 |
| Total Equities | | 210,603 | 98.75 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 210,603 | 98.75 |

Derivatives 0.04%

Forward currency exchange contracts 0.04%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--------------|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | EUR | USD | 04/04/16 | 6,346 | 7,111 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 18,786 | 21,267 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 1,816,845 | 2,010,846 | 65 | 0.03 |
| BNP Paribas | EUR | USD | 15/06/16 | 123,737 | 137,608 | 4 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 80,334 | 91,099 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 49,912 | 55,623 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 47,525 | 53,344 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 37,902 | 42,557 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 32,557 | 37,198 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 15,798 | 17,594 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 10,572 | 11,763 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 5,184 | 5,705 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 2,164 | 2,467 | - | - |
| BNP Paribas | USD | EUR | 06/04/16 | 2,462 | 2,164 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 435,471 | 385,295 | (5) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 87,001 | 78,153 | (2) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 57,345 | 51,292 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 21,313 | 18,786 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 20,819 | 18,921 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 7,127 | 6,346 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 2,332 | 2,074 | - | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|--|--|
| Goldman Sachs | EUR | USD | 01/04/16 | 1,152,827 | 1,291,933 | 22 | 0.01 |
| Unrealised gains on forward currency exchange contracts | | | | | | 86 | 0.04 |
| Unrealised gains on derivatives | | | | | | 86 | 0.04 |
| Total investments | | | | | | 210,689 | 98.79 |
| Other net assets | | | | | | 2,589 | 1.21 |
| Total | | | | | | 213,278 | 100.00 |

Currently forwards positions are not collateralised.

Multi Asset Income

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the Multi Asset Income – A Income shares increased by 3.25%. The Fund does not have a formal benchmark.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Most income-generating assets produced positive returns over the six months under review.

Equity market performance was influenced by changing sentiment towards China and broader views on the state of global growth. Initially, markets rallied following the heavy losses triggered by China's currency devaluation in August 2015. In January 2016, shares fell sharply again as China worries resurfaced. However, markets rebounded in March as central banks continued to provide support and global economic data held up well. Overall, the MSCI World Index returned 3.6% over the period, albeit it remains below its peak reached in mid-2015.

A corollary of slower Chinese growth was weaker commodity prices, which also influenced markets. Over the period, the S&P GSCI Total Return Index fell 18.7%, with Brent crude declining to a low of US\$26 a barrel in February. Falling commodity prices affected both US high-yield bonds (over 10% of the US high-yield index were issued by companies in the energy sector) and a number of emerging market economies. Nevertheless, both global high-yield and emerging market bonds managed to generate positive returns (as well as high-income yields) in aggregate over the six-month period. Investment-grade credit and sovereign bonds also did well.

Cash flow-generative assets, including real assets such as infrastructure and aircraft leasing, continued to produce good levels of income as well as a positive total return over the period as a whole.

Portfolio review

Over the review period, the portfolio was broadly diversified across listed equities, high-yield bonds, emerging market debt, investment-grade credit, global government bonds, European REITs and listed alternatives (including infrastructure, insurance-linked securities and aircraft leasing). On a US-dollar hedged basis, each of these asset classes contributed positively to the Fund's performance.

Outlook

In 2016, we expect the global economy to grow at a similar pace of around 3% achieved last year. Recent data have offered reassurance that consumer demand in advanced economies remains healthy. The US is expected to grow by 2.1%, the UK by 2.0% and the Eurozone by 1.6%. Looking further afield, the Chinese economy, although slowing, is still expected to grow by around 6% this year.

However, the risks are skewed to the downside. In particular, we could see weaker growth in China impacting the global economy or European political upheaval centred on the migration crisis and increasing nationalist pressures. We might also see the US Federal Reserve follow through on its intention to raise rates twice this year.

Against this backdrop, the Fund continues to be well diversified across a range of traditional and less traditional asset classes. With the potential for further equity market volatility, and with traditional government and investment-grade bonds offering low rates of income, allocations to other asset classes, such as high-yield bonds, emerging market debt, listed alternatives and REITs, provide important sources of income, while also helping to rein in Fund volatility and downside risk.

Aberdeen Multi-Asset Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 20,972 |
| Cash at bank | 230 |
| Amounts held at futures clearing houses and brokers | 45 |
| Interest and dividends receivable | 196 |
| Receivable for investments sold | 68 |
| Other assets | 3 |
| Total assets | 21,514 |
| Liabilities | |
| Payable for investments purchased | 109 |
| Taxes and expenses payable | 16 |
| Unrealised losses on future contracts (note 2.7) | 10 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 113 |
| Other liabilities | 96 |
| Total liabilities | 344 |
| Net assets at the end of the period | 21,170 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 18,881 |
| Net gains from investments | 378 |
| Net realised losses | (243) |
| Net unrealised gains | 521 |
| Proceeds from shares issued | 3,677 |
| Payments for shares redeemed | (1,591) |
| Net equalisation received (note 10) | 1 |
| Dividends paid (note 5) | (454) |
| Net assets at the end of the period | 21,170 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A(EUR)-1^ | E(EUR)-1 | H(EUR)-1 | I-1 |
|--|----------------|---------------|---------------|---------------|------------------|
| Shares outstanding at the beginning of the period | 200,000 | – | 104,000 | 25,000 | 1,228,857 |
| Shares issued during the period | – | 69,000 | – | – | 136,436 |
| Shares redeemed during the period | – | – | (102,818) | (24,007) | – |
| Shares outstanding at the end of the period | 200,000 | 69,000 | 1,182 | 993 | 1,365,293 |
| Net asset value per share | 9.4958 | 9.9124 | 9.1034 | 9.1509 | 9.5463 |

| | I(EUR)-1^ | X-1 | X(EUR)-1^ | Y(EUR)-1 | Z-1 |
|--|---------------|----------------|---------------|---------------|----------------|
| Shares outstanding at the beginning of the period | – | 200,000 | – | 25,000 | 200,000 |
| Shares issued during the period | 69,000 | – | 71,319 | – | – |
| Shares redeemed during the period | – | – | (2,319) | (24,011) | – |
| Shares outstanding at the end of the period | 69,000 | 200,000 | 69,000 | 989 | 200,000 |
| Net asset value per share | 9.9415 | 9.5431 | 9.9397 | 9.1466 | 9.7644 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|--------------|
| Income | |
| Investment income | 474 |
| Total income | 474 |
| Expenses | |
| Management fees (note 4.2) | 63 |
| Operating, administrative and servicing fees (note 4.4) | 33 |
| Total expenses | 96 |
| Net gains from investments | 378 |
| Realised losses on investments | (420) |
| Realised losses on future contracts | (54) |
| Realised gains on forward currency exchange contracts | 242 |
| Realised currency exchange losses | (11) |
| Net realised losses | (243) |
| Decrease in unrealised depreciation on investments | 724 |
| Decrease in unrealised appreciation on future contracts | (13) |
| Decrease in unrealised appreciation on forward currency exchange contracts | (190) |
| Net unrealised gains | 521 |
| Net increase in assets as a result of operations | 656 |

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|-----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 98.96% |
| Equities 50.98% | | | | | |
| Australia 0.72% | | | | | |
| AGL Energy | | | 2,671 | 37 | 0.17 |
| Ansell | | | 1,488 | 20 | 0.09 |
| CIMIC | | | 865 | 23 | 0.11 |
| CSR | | | 8,224 | 21 | 0.10 |
| Dexus Property (REIT) | | | 3,705 | 23 | 0.11 |
| Vicinity Centres (REIT) | | | 11,881 | 29 | 0.14 |
| | | | | 153 | 0.72 |
| Belgium 0.17% | | | | | |
| Ageas | | | 912 | 36 | 0.17 |
| Bermuda 2.02% | | | | | |
| Blue Capital Global Reinsurance Fund | | | 198,000 | 197 | 0.93 |
| Blue Capital Reinsurance | | | 11,400 | 205 | 0.97 |
| RenaissanceRe | | | 212 | 25 | 0.12 |
| | | | | 427 | 2.02 |
| Brazil 0.27% | | | | | |
| Cia de Gas de Sao Paulo 'A' (PREF) | | | 1,900 | 22 | 0.09 |
| EDP - Energias do Brasil | | | 4,600 | 16 | 0.08 |
| Smiles | | | 1,900 | 20 | 0.10 |
| | | | | 58 | 0.27 |
| Canada 0.31% | | | | | |
| IGM Financial | | | 500 | 15 | 0.07 |
| Potash Corp of Saskatchewan | | | 2,965 | 51 | 0.24 |
| | | | | 66 | 0.31 |
| China 0.26% | | | | | |
| China Travel International Investment | | | 50,000 | 17 | 0.08 |
| Shougang Fushan Resources | | | 156,000 | 20 | 0.09 |
| Yangzijiang Shipbuilding | | | 26,700 | 19 | 0.09 |
| | | | | 56 | 0.26 |
| Czech Republic 0.10% | | | | | |
| CEZ | | | 1,200 | 21 | 0.10 |
| Denmark 0.28% | | | | | |
| ISS | | | 678 | 27 | 0.13 |
| TDC | | | 3,326 | 16 | 0.08 |
| Tryg | | | 798 | 16 | 0.07 |
| | | | | 59 | 0.28 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|-------------------------------------|------------|----------|-----------------------|--------------------------|--|
| Finland 0.56% | | | | | |
| Sponda | | | 16,574 | 69 | 0.33 |
| Sponda (Interim Line) | | | 3,314 | 14 | 0.07 |
| UPM-Kymmene | | | 1,909 | 35 | 0.16 |
| | | | | 118 | 0.56 |
| France 2.30% | | | | | |
| Casino Guichard Perrachon | | | 272 | 16 | 0.07 |
| Gecina | | | 529 | 73 | 0.34 |
| ICADE (REIT) | | | 777 | 60 | 0.28 |
| Klepierre (REIT) | | | 2,492 | 119 | 0.57 |
| Renault | | | 589 | 59 | 0.28 |
| Unibail-Rodamco (REIT) | | | 580 | 159 | 0.76 |
| | | | | 486 | 2.30 |
| Germany 1.33% | | | | | |
| Deutsche EuroShop | | | 1,062 | 50 | 0.24 |
| Deutsche Wohnen | | | 942 | 29 | 0.14 |
| Hochtief | | | 174 | 21 | 0.10 |
| LEG Immobilien | | | 511 | 48 | 0.23 |
| Muenchener Rueckver | | | 461 | 95 | 0.43 |
| Talanx | | | 528 | 18 | 0.09 |
| Vonovia | | | 560 | 20 | 0.10 |
| | | | | 281 | 1.33 |
| Guernsey 6.14% | | | | | |
| Amedeo Air Four Plus | | | 119,500 | 174 | 0.82 |
| Bluefield Solar Income Fund | | | 129,600 | 188 | 0.89 |
| DP Aircraft | | | 188,875 | 192 | 0.91 |
| John Laing Infrastructure Fund | | | 108,000 | 187 | 0.89 |
| NB Global Floating Rate Income Fund | | | 147,800 | 192 | 0.90 |
| NextEnergy Solar Fund | | | 124,000 | 174 | 0.82 |
| Renewables Infrastructure | | | 131,000 | 192 | 0.91 |
| | | | | 1,299 | 6.14 |
| Hong Kong 2.34% | | | | | |
| BOC Hong Kong | | | 16,000 | 48 | 0.23 |
| Cathay Pacific Airways | | | 11,000 | 19 | 0.09 |
| Cheung Kong Infrastructure | | | 3,000 | 29 | 0.14 |
| CLP | | | 7,500 | 68 | 0.31 |
| Hang Seng Bank | | | 2,000 | 35 | 0.17 |
| Hopewell Highway Infrastructure | | | 37,000 | 18 | 0.09 |
| Hutchison Telecommunications | | | 38,000 | 13 | 0.06 |
| Hysan Development | | | 3,000 | 13 | 0.06 |
| Lifestyle International | | | 15,000 | 20 | 0.09 |
| New World Development | | | 22,000 | 21 | 0.10 |
| NWS | | | 10,000 | 16 | 0.08 |
| PCCW | | | 25,000 | 16 | 0.08 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|-----------------------------------|------------|----------|-----------------------|--------------------------|--|
| Power Assets | | | 6,000 | 61 | 0.29 |
| Shun Tak | | | 50,000 | 17 | 0.08 |
| Swire Pacific 'A' | | | 2,500 | 27 | 0.13 |
| Television Broadcasts | | | 4,600 | 17 | 0.08 |
| Texwinca | | | 18,000 | 18 | 0.08 |
| WH | | | 33,000 | 24 | 0.11 |
| Yue Yuen Industrial | | | 4,500 | 15 | 0.07 |
| | | | | 495 | 2.34 |
| Italy 0.07% | | | | | |
| UnipolSai | | | 6,820 | 16 | 0.07 |
| Japan 3.56% | | | | | |
| Aoyama Trading Company | | | 400 | 15 | 0.07 |
| Bandai Namco Holdings | | | 800 | 17 | 0.08 |
| Chubu Electric Power Co | | | 1,000 | 14 | 0.07 |
| Coca-Cola West Co | | | 800 | 20 | 0.09 |
| Fuji Heavy Industries | | | 1,900 | 67 | 0.32 |
| Fuji Media Holdings | | | 1,200 | 13 | 0.06 |
| Gree | | | 3,300 | 18 | 0.09 |
| Heiwa Corp | | | 800 | 17 | 0.08 |
| Hitachi Construction Machinery | | | 900 | 14 | 0.07 |
| Honda Motor Co | | | 2,500 | 69 | 0.32 |
| Iida Group Holdings Co | | | 900 | 18 | 0.08 |
| ITOCHU Corporation | | | 6,500 | 80 | 0.38 |
| Japan Airlines Co | | | 500 | 18 | 0.09 |
| KDDI Corp | | | 3,500 | 94 | 0.43 |
| Konica Minolta | | | 2,000 | 17 | 0.08 |
| Mitsubishi Gas Chemical | | | 3,000 | 16 | 0.08 |
| Nippon Paper Industries | | | 900 | 16 | 0.08 |
| Nippon Shokubai Co | | | 300 | 15 | 0.07 |
| NTT | | | 1,900 | 82 | 0.38 |
| NTT Docomo Inc | | | 3,600 | 82 | 0.39 |
| Okuma Corp | | | 2,000 | 14 | 0.07 |
| Pola Orbis | | | 300 | 25 | 0.12 |
| Tokyo Electric Power Co | | | 2,300 | 13 | 0.06 |
| | | | | 754 | 3.56 |
| Malaysia 0.47% | | | | | |
| British American Tobacco Malaysia | | | 1,300 | 18 | 0.09 |
| Malayan Banking | | | 21,200 | 49 | 0.23 |
| Petronas Dagangan | | | 2,900 | 18 | 0.08 |
| SP Setia | | | 17,300 | 14 | 0.07 |
| | | | | 99 | 0.47 |
| Mexico 0.07% | | | | | |
| Industrias Bachoco 'B' | | | 3,300 | 14 | 0.07 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--------------------------------|------------|----------|-----------------------|--------------------------|--|
| Netherlands 0.61% | | | | | |
| Boskalis Westminster | | | 337 | 13 | 0.06 |
| Koninklijke Ahold (non-voting) | | | 4,228 | 96 | 0.46 |
| Koninklijke Vopak | | | 401 | 20 | 0.09 |
| | | | | 129 | 0.61 |
| Norway 0.38% | | | | | |
| Telenor | | | 3,148 | 51 | 0.24 |
| Yara International | | | 785 | 30 | 0.14 |
| | | | | 81 | 0.38 |
| Poland 0.08% | | | | | |
| Asseco Poland | | | 1,021 | 17 | 0.08 |
| Portugal 0.14% | | | | | |
| EDP - Energias de Portugal | | | 8,443 | 30 | 0.14 |
| Singapore 1.11% | | | | | |
| Fraser's Centrepont | | | 11,700 | 14 | 0.07 |
| Neptune Orient Lines | | | 21,100 | 20 | 0.09 |
| Oversea-Chinese Banking | | | 11,800 | 78 | 0.37 |
| Singapore Airlines | | | 2,200 | 19 | 0.09 |
| Singapore Telecommunications | | | 29,300 | 82 | 0.39 |
| Wilmar International | | | 8,700 | 22 | 0.10 |
| | | | | 235 | 1.11 |
| South Africa 0.07% | | | | | |
| Pick n Pay | | | 7,997 | 16 | 0.07 |
| South Korea 1.16% | | | | | |
| BGF Retail | | | 134 | 19 | 0.09 |
| Daewoo | | | 1,028 | 19 | 0.09 |
| Kia Motors | | | 338 | 14 | 0.07 |
| Korea Electric Power | | | 1,345 | 72 | 0.34 |
| KT | | | 802 | 21 | 0.10 |
| LG Electronics | | | 714 | 20 | 0.10 |
| Mando | | | 142 | 19 | 0.09 |
| POSCO | | | 134 | 26 | 0.12 |
| SK Innovation | | | 147 | 22 | 0.10 |
| SK Telecom | | | 71 | 13 | 0.06 |
| | | | | 245 | 1.16 |
| Spain 0.33% | | | | | |
| ACS Actividades | | | 677 | 20 | 0.10 |
| Enagas | | | 916 | 27 | 0.13 |
| Mediaset Espana Comunicacion | | | 1,878 | 22 | 0.10 |
| | | | | 69 | 0.33 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|-----------------------------------|------------|----------|-----------------------|--------------------------|--|
| Sweden 1.11% | | | | | |
| Atlas Copco 'B' | | | 1,618 | 38 | 0.18 |
| Castellum | | | 6,023 | 95 | 0.46 |
| Hufvudstaden 'A' | | | 2,028 | 32 | 0.15 |
| Swedish Match | | | 935 | 32 | 0.15 |
| Wihlborgs Fastigheter | | | 1,733 | 37 | 0.17 |
| | | | | 234 | 1.11 |
| Switzerland 0.94% | | | | | |
| PSP Swiss Property | | | 1,007 | 97 | 0.46 |
| Swiss Re | | | 891 | 83 | 0.39 |
| Zurich Airport | | | 22 | 20 | 0.09 |
| | | | | 200 | 0.94 |
| Taiwan 0.65% | | | | | |
| AU Optronics | | | 53,000 | 16 | 0.08 |
| Chunghwa Telecom | | | 18,000 | 61 | 0.29 |
| Innolux | | | 48,000 | 17 | 0.08 |
| Taiwan Fertilizer | | | 14,000 | 21 | 0.10 |
| Wistron | | | 36,000 | 22 | 0.10 |
| | | | | 137 | 0.65 |
| Thailand 0.28% | | | | | |
| Delta Electronics Thailand | | | 6,300 | 16 | 0.07 |
| Glow Energy | | | 6,000 | 16 | 0.08 |
| PTT Global Chemical | | | 8,200 | 14 | 0.07 |
| Ratchaburi Electricity Generating | | | 9,300 | 13 | 0.06 |
| | | | | 59 | 0.28 |
| Turkey 0.31% | | | | | |
| Eregli Demir | | | 12,150 | 18 | 0.09 |
| Koza Altin Isletmeleri | | | 4,537 | 30 | 0.13 |
| TAV Havalimanlari | | | 3,214 | 19 | 0.09 |
| | | | | 67 | 0.31 |
| United Kingdom 10.75% | | | | | |
| Assura (REIT) | | | 108,000 | 82 | 0.39 |
| Berkeley | | | 512 | 24 | 0.11 |
| Big Yellow (REIT) | | | 4,600 | 51 | 0.24 |
| British Land (REIT) | | | 6,830 | 69 | 0.32 |
| Derwent London (REIT) | | | 607 | 27 | 0.13 |
| Direct Line Insurance | | | 5,683 | 30 | 0.14 |
| Foresight Solar Fund | | | 109,055 | 152 | 0.72 |
| Funding Circle SME Income Fund | | | 58,000 | 78 | 0.37 |
| Great Portland Estates (REIT) | | | 1,961 | 21 | 0.10 |
| Greencoat UK Wind | | | 97,300 | 148 | 0.70 |
| Hammerson (REIT) | | | 10,237 | 85 | 0.40 |
| Hansteen (REIT) | | | 59,500 | 91 | 0.43 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--------------------------------------|------------|----------|-----------------------|--------------------------|--|
| Helical Bar | | | 2,648 | 15 | 0.07 |
| HICL Infrastructure | | | 85,800 | 195 | 0.93 |
| HSBC | | | 9,471 | 59 | 0.28 |
| Imperial Tobacco | | | 1,688 | 94 | 0.44 |
| John Laing Environmental | | | 108,193 | 153 | 0.73 |
| Land Securities (REIT) | | | 2,275 | 36 | 0.17 |
| Legal & General | | | 24,158 | 82 | 0.39 |
| LondonMetric Property (REIT) | | | 33,329 | 76 | 0.36 |
| Persimmon | | | 1,257 | 38 | 0.18 |
| P2P Global Investments | | | 9,900 | 124 | 0.58 |
| Royal Mail | | | 2,541 | 18 | 0.08 |
| Savills | | | 1,300 | 14 | 0.07 |
| Segro (REIT) | | | 14,000 | 83 | 0.39 |
| Shaftesbury (REIT) | | | 1,263 | 17 | 0.08 |
| St Modwen Properties | | | 3,800 | 17 | 0.08 |
| Tritax Big Box (REIT) | | | 123,600 | 238 | 1.13 |
| U & I | | | 4,151 | 11 | 0.05 |
| UK Mortgages | | | 52,750 | 75 | 0.36 |
| UNITE | | | 2,600 | 24 | 0.11 |
| WM Morrison Supermarkets | | | 9,739 | 28 | 0.13 |
| Workspace (REIT) | | | 1,766 | 20 | 0.09 |
| | | | | 2,275 | 10.75 |
| United States 12.09% | | | | | |
| Altria | | | 1,425 | 89 | 0.42 |
| American Capital Agency (REIT) | | | 1,716 | 32 | 0.15 |
| AmerisourceBergen | | | 527 | 46 | 0.22 |
| Annaly Capital Management (REIT) | | | 4,675 | 48 | 0.23 |
| Anthem | | | 135 | 19 | 0.09 |
| AT&T | | | 2,350 | 91 | 0.43 |
| Best Buy | | | 610 | 20 | 0.09 |
| Bunge | | | 698 | 40 | 0.19 |
| CA | | | 1,734 | 53 | 0.25 |
| CATCo Reinsurance Opportunities Fund | | | 153,750 | 193 | 0.92 |
| Centene | | | 293 | 18 | 0.09 |
| CenturyLink | | | 736 | 24 | 0.11 |
| Cincinnati Financial | | | 700 | 46 | 0.22 |
| Consolidated Edison | | | 1,170 | 90 | 0.42 |
| CVS Health | | | 903 | 93 | 0.44 |
| Darden Restaurants | | | 616 | 41 | 0.19 |
| DTE Energy | | | 838 | 76 | 0.36 |
| Duke Energy | | | 1,049 | 85 | 0.40 |
| Entergy | | | 838 | 66 | 0.31 |
| Everest Re | | | 157 | 31 | 0.15 |
| Flextronics International | | | 2,718 | 33 | 0.15 |
| Ford Motor | | | 5,301 | 72 | 0.34 |
| GameStop 'A' | | | 422 | 13 | 0.06 |
| Gilead Sciences | | | 317 | 29 | 0.14 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---------------------------------|------------|----------|-----------------------|--------------------------|--|
| Herbalife | | | 335 | 21 | 0.10 |
| Hormel | | | 438 | 19 | 0.09 |
| HP | | | 4,033 | 50 | 0.23 |
| Kohl's | | | 936 | 44 | 0.21 |
| LyondellBasell Industries 'A' | | | 917 | 78 | 0.37 |
| NetApp | | | 1,686 | 46 | 0.22 |
| Noble | | | 2,300 | 24 | 0.11 |
| NRG Energy | | | 1,790 | 23 | 0.11 |
| People's United Financial | | | 1,285 | 20 | 0.10 |
| Pfizer | | | 2,476 | 73 | 0.35 |
| Proctor & Gamble | | | 1,042 | 86 | 0.41 |
| Public Service Enterprise | | | 1,863 | 88 | 0.41 |
| Reynolds American | | | 1,802 | 91 | 0.43 |
| T. Rowe Price | | | 1,154 | 85 | 0.40 |
| Target | | | 1,178 | 96 | 0.46 |
| Tyson Foods 'A' | | | 708 | 47 | 0.22 |
| Valero Energy | | | 1,335 | 86 | 0.40 |
| Verizon Communications | | | 1,718 | 92 | 0.44 |
| Waste Management | | | 1,078 | 64 | 0.30 |
| Welltower (REIT) | | | 849 | 59 | 0.28 |
| Western Digital | | | 379 | 18 | 0.08 |
| | | | | 2,558 | 12.09 |
| Total Equities | | | | 10,790 | 50.98 |
| Bonds 47.98% | | | | | |
| Corporate Bonds 29.67% | | | | | |
| Australia 1.17% | | | | | |
| APT Pipelines | 4.2000 | 23/03/25 | 25,000 | 24 | 0.12 |
| BHP Billiton Finance USA | 5.0000 | 30/09/43 | 15,000 | 15 | 0.07 |
| QBE Insurance | VAR | 02/12/44 | 200,000 | 210 | 0.98 |
| | | | | 249 | 1.17 |
| Belgium 0.15% | | | | | |
| Anheuser-Busch InBev (EMTN) | 1.5000 | 17/03/25 | 10,000 | 12 | 0.06 |
| Anheuser-Busch InBev Finance | 3.6500 | 01/02/26 | 12,000 | 12 | 0.05 |
| Anheuser-Busch InBev Finance | 4.9000 | 01/02/46 | 7,000 | 8 | 0.04 |
| | | | | 32 | 0.15 |
| Brazil 0.84% | | | | | |
| JBS USA Finance | 5.7500 | 15/06/25 | 50,000 | 44 | 0.21 |
| Petrobras Global Finance | 8.3750 | 10/12/18 | 135,000 | 135 | 0.63 |
| | | | | 179 | 0.84 |
| Canada 0.62% | | | | | |
| Air Canada | 6.7500 | 01/10/19 | 23,000 | 24 | 0.11 |
| Canadian Pacific Railway | 4.8000 | 01/08/45 | 3,000 | 3 | 0.01 |
| Gateway Casinos & Entertainment | 8.5000 | 26/11/20 | 50,000 | 37 | 0.18 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|-----------------------|--------------------------|--|
| MEG Energy | 7.0000 | 31/03/24 | 14,000 | 8 | 0.04 |
| Rogers Communications | 6.1100 | 25/08/40 | 15,000 | 14 | 0.07 |
| Shaw Communications | 6.7500 | 09/11/39 | 16,000 | 15 | 0.07 |
| Toronto-Dominion Bank (MTN) | 1.4000 | 30/04/18 | 30,000 | 30 | 0.14 |
| | | | | 131 | 0.62 |
| China 0.99% | | | | | |
| Country Garden | 7.5000 | 09/03/20 | 200,000 | 210 | 0.99 |
| France 1.09% | | | | | |
| AXA | 7.1250 | 15/12/20 | 11,000 | 19 | 0.09 |
| BNP Paribas (EMTN) | 5.7500 | 24/01/22 | 7,000 | 11 | 0.05 |
| Electricite de France | 6.5000 | 26/01/19 | 30,000 | 34 | 0.16 |
| RCI Banque (EMTN) | 1.3750 | 17/11/20 | 50,000 | 59 | 0.28 |
| RCI Banque (EMTN) | 3.0000 | 09/05/19 | 13,000 | 19 | 0.09 |
| Societe Generale (PERP) | VAR | 29/09/49 | 50,000 | 68 | 0.32 |
| Total Capital International | 3.7500 | 10/04/24 | 20,000 | 21 | 0.10 |
| | | | | 231 | 1.09 |
| Germany 1.46% | | | | | |
| Deutsche Telekom International Finance (EMTN) | 7.3750 | 04/12/19 | 25,000 | 43 | 0.20 |
| Deutsche Telekom International Finance (EMTN) | 1.5000 | 03/04/28 | 5,000 | 6 | 0.03 |
| KFW | 1.8750 | 30/06/20 | 50,000 | 51 | 0.24 |
| Merck | VAR | 12/12/74 | 50,000 | 58 | 0.27 |
| Merck Financial Services (EMTN) | 0.7500 | 02/09/19 | 5,000 | 6 | 0.03 |
| Volkswagen International Finance (PERP) | VAR | 29/09/49 | 14,000 | 15 | 0.07 |
| Volkswagen International Finance (PERP) | VAR | 29/12/49 | 15,000 | 14 | 0.07 |
| Volkswagen Leasing (EMTN) | 2.6250 | 15/01/24 | 45,000 | 55 | 0.26 |
| Vonovia Finance (EMTN) | 2.1250 | 09/07/22 | 50,000 | 61 | 0.29 |
| | | | | 309 | 1.46 |
| Ireland 0.05% | | | | | |
| XLIT | 5.5000 | 31/03/45 | 10,000 | 10 | 0.05 |
| Italy 0.14% | | | | | |
| Enel Investment (EMTN) | 5.2500 | 29/09/23 | 20,000 | 30 | 0.14 |
| Kazakhstan 0.50% | | | | | |
| KazMunayGas National | 7.0000 | 05/05/20 | 100,000 | 105 | 0.50 |
| Luxembourg 0.11% | | | | | |
| ArcelorMittal | 10.8500 | 01/06/19 | 15,000 | 16 | 0.08 |
| Intelsat Jackson | 7.2500 | 15/10/20 | 10,000 | 7 | 0.03 |
| | | | | 23 | 0.11 |
| Mexico 0.97% | | | | | |
| Cemex | 7.7500 | 16/04/26 | 200,000 | 205 | 0.97 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|-----------------------|--------------------------|--|
| Netherlands 0.12% | | | | | |
| ABN AMRO Bank (EMTN) | 0.7500 | 09/06/20 | 9,000 | 10 | 0.05 |
| Shell International Finance | 3.2500 | 11/05/25 | 15,000 | 16 | 0.07 |
| | | | | 26 | 0.12 |
| Norway 0.10% | | | | | |
| Statoil | 2.9000 | 08/11/20 | 20,000 | 21 | 0.10 |
| Peru 0.12% | | | | | |
| InRetail Consumer | 5.2500 | 10/10/21 | 25,000 | 25 | 0.12 |
| Russian Federation 1.02% | | | | | |
| VimpelCom | 7.7480 | 02/02/21 | 200,000 | 215 | 1.02 |
| South Africa 0.88% | | | | | |
| Eskom | 6.7500 | 06/08/23 | 200,000 | 186 | 0.88 |
| Turkey 0.97% | | | | | |
| Yasar | 8.8750 | 06/05/20 | 200,000 | 206 | 0.97 |
| United Kingdom 2.44% | | | | | |
| Annington Finance No 5 (PIK) | 13.0000 | 15/01/23 | 87,371 | 145 | 0.69 |
| Aviva (PERP) | VAR | 29/11/49 | 12,000 | 18 | 0.09 |
| BP Capital Markets | 2.7500 | 10/05/23 | 15,000 | 15 | 0.07 |
| HSBC Bank Capital Funding Sterling 1 (PERP) | VAR | 29/11/49 | 8,000 | 12 | 0.06 |
| HSBC Bank (EMTN) | VAR | 04/11/30 | 7,000 | 11 | 0.05 |
| Legal & General (EMTN) (PERP) | VAR | 01/04/19 | 8,000 | 12 | 0.06 |
| Lloyds Bank | 6.3750 | 21/01/21 | 20,000 | 24 | 0.11 |
| PGH Capital | 6.6250 | 18/12/25 | 100,000 | 139 | 0.66 |
| Rexam | VAR | 29/06/67 | 50,000 | 57 | 0.27 |
| Royal Bank of Scotland | 5.6250 | 24/08/20 | 20,000 | 22 | 0.10 |
| Royal Bank of Scotland (PERP) | VAR | 29/08/49 | 15,000 | 24 | 0.11 |
| Santander UK | 7.9500 | 26/10/29 | 12,000 | 16 | 0.07 |
| Unique Pub Finance | 7.3950 | 28/03/24 | 15,000 | 21 | 0.10 |
| | | | | 516 | 2.44 |
| United States 15.93% | | | | | |
| AbbVie | 1.7500 | 06/11/17 | 30,000 | 30 | 0.14 |
| ABC Supply | 5.7500 | 15/12/23 | 8,000 | 8 | 0.04 |
| Albertson's | 7.7500 | 15/10/22 | 50,000 | 54 | 0.26 |
| Ally Financial | 5.7500 | 20/11/25 | 40,000 | 39 | 0.19 |
| American International | 4.5000 | 16/07/44 | 25,000 | 24 | 0.11 |
| American International | 4.3750 | 15/01/55 | 15,000 | 13 | 0.06 |
| Apple | 1.0000 | 03/05/18 | 20,000 | 20 | 0.09 |
| Apple | 2.2500 | 23/02/21 | 11,000 | 11 | 0.05 |
| Apple | 3.4500 | 09/02/45 | 12,000 | 11 | 0.05 |
| Avis Budget Car Rental | 5.5000 | 01/04/23 | 21,000 | 20 | 0.10 |
| Avis Budget Car Rental | 5.2500 | 15/03/25 | 5,000 | 5 | 0.02 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|-----------------------|--------------------------|--|
| Avis Budget Car Rental | 6.3750 | 01/04/24 | 3,000 | 3 | 0.01 |
| Bank of America (MTN) | 4.2000 | 26/08/24 | 25,000 | 26 | 0.12 |
| Bank of America (PERP) | VAR | 29/09/49 | 20,000 | 20 | 0.09 |
| Becton Dickinson | 1.8000 | 15/12/17 | 20,000 | 20 | 0.09 |
| Blue Racer Finance | 6.1250 | 15/11/22 | 20,000 | 17 | 0.08 |
| BMC | 9.0000 | 15/09/18 | 45,000 | 47 | 0.22 |
| Boyd Gaming | 6.3750 | 01/04/26 | 5,000 | 5 | 0.02 |
| Burlington Northern Santa Fe | 4.7000 | 01/09/45 | 4,000 | 4 | 0.02 |
| CCO Safari II | 3.5790 | 23/07/20 | 5,000 | 5 | 0.02 |
| CCOH Safari | 5.7500 | 15/02/26 | 55,000 | 57 | 0.27 |
| Centene Escrow | 6.1250 | 15/02/24 | 42,000 | 44 | 0.21 |
| CenturyLink | 6.7500 | 01/12/23 | 75,000 | 74 | 0.36 |
| CenturyLink | 7.5000 | 01/04/24 | 3,000 | 3 | 0.01 |
| Citigroup | 8.1250 | 15/07/39 | 9,000 | 13 | 0.06 |
| Citigroup (EMTN) | 5.1250 | 12/12/18 | 8,000 | 12 | 0.06 |
| Columbia Pipeline | 2.4500 | 01/06/18 | 30,000 | 30 | 0.14 |
| Comcast | 6.9500 | 15/08/37 | 15,000 | 21 | 0.10 |
| Comcast | 4.6000 | 15/08/45 | 15,000 | 17 | 0.08 |
| Constellation Brands | 4.7500 | 01/12/25 | 55,000 | 57 | 0.27 |
| Continental Resources | 3.8000 | 01/06/24 | 20,000 | 16 | 0.08 |
| CVS Health | 3.5000 | 20/07/22 | 20,000 | 21 | 0.10 |
| Dana | 6.0000 | 15/09/23 | 25,000 | 25 | 0.12 |
| Dollar Tree | 5.7500 | 01/03/23 | 50,000 | 53 | 0.25 |
| El Paso Natural Gas | 8.3750 | 15/06/32 | 45,000 | 48 | 0.23 |
| Endo Finance | 5.7500 | 15/01/22 | 35,000 | 33 | 0.16 |
| Energy Transfer Partners | 5.2000 | 01/02/22 | 15,000 | 14 | 0.07 |
| ERAC USA Finance | 3.8500 | 15/11/24 | 15,000 | 16 | 0.07 |
| Exelon Generation | 2.9500 | 15/01/20 | 30,000 | 30 | 0.14 |
| FedEx | 4.5500 | 01/04/46 | 12,000 | 12 | 0.06 |
| Fidelity National Information Services | 3.6250 | 15/10/20 | 17,000 | 18 | 0.08 |
| First Data | 7.0000 | 01/12/23 | 65,000 | 66 | 0.32 |
| Florida East Coast | 6.7500 | 01/05/19 | 30,000 | 30 | 0.14 |
| Ford Credit Canada | 2.4500 | 07/05/20 | 20,000 | 15 | 0.07 |
| Freeport-McMoRan | 3.5500 | 01/03/22 | 15,000 | 11 | 0.05 |
| Frontier Communications | 10.5000 | 15/09/22 | 15,000 | 15 | 0.07 |
| GCP Applied Technologies | 9.5000 | 01/02/23 | 4,000 | 4 | 0.02 |
| General Electric (MTN) | 5.5500 | 04/05/20 | 20,000 | 23 | 0.11 |
| Georgia-Pacific | 5.4000 | 01/11/20 | 15,000 | 17 | 0.08 |
| Goldman Sachs | 3.7500 | 22/05/25 | 25,000 | 26 | 0.12 |
| Goldman Sachs | 5.5000 | 12/10/21 | 8,000 | 13 | 0.06 |
| Goldman Sachs (EMTN) | 2.5000 | 18/10/21 | 20,000 | 25 | 0.12 |
| Goldman Sachs (MTN) | 4.8000 | 08/07/44 | 20,000 | 21 | 0.10 |
| Goldman Sachs (PERP) | VAR | 29/12/49 | 25,000 | 24 | 0.11 |
| Harley-Davidson | 4.6250 | 28/07/45 | 15,000 | 16 | 0.07 |
| Harley-Davidson | 3.5000 | 28/07/25 | 4,000 | 4 | 0.02 |
| HCA | 7.5000 | 15/02/22 | 75,000 | 86 | 0.41 |
| HD Supply | 5.7500 | 15/04/24 | 34,000 | 35 | 0.17 |
| Hewlett Packard Enterprise | 3.6000 | 15/10/20 | 7,000 | 7 | 0.03 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|-----------------------|--------------------------|--|
| Home Depot | 2.6250 | 01/06/22 | 15,000 | 16 | 0.07 |
| Intel | 4.9000 | 29/07/45 | 5,000 | 6 | 0.03 |
| International Paper | 5.1500 | 15/05/46 | 16,000 | 16 | 0.08 |
| John Deere Financial (MTN) | 3.5000 | 18/12/19 | 20,000 | 16 | 0.07 |
| JPMorgan Chase | 3.8750 | 10/09/24 | 25,000 | 26 | 0.12 |
| JPMorgan Chase (PERP) | VAR | 29/10/49 | 20,000 | 20 | 0.10 |
| JPMorgan Chase (PERP) | VAR | 29/12/49 | 15,000 | 14 | 0.07 |
| KB Home | 7.0000 | 15/12/21 | 70,000 | 71 | 0.34 |
| Kinder Morgan Energy Partners | 3.5000 | 01/03/21 | 15,000 | 14 | 0.07 |
| Kraft Heinz Foods | 3.5000 | 15/07/22 | 5,000 | 5 | 0.02 |
| Kraft Heinz Foods | 2.0000 | 02/07/18 | 5,000 | 5 | 0.02 |
| Landry's II | 10.2500 | 01/01/18 | 65,000 | 65 | 0.31 |
| Legg Mason | 5.6250 | 15/01/44 | 13,000 | 13 | 0.06 |
| Lennar | 4.8750 | 15/12/23 | 26,000 | 26 | 0.12 |
| Level 3 Financing | 5.2500 | 15/03/26 | 62,000 | 63 | 0.30 |
| Level 3 Financing | 5.3750 | 15/08/22 | 20,000 | 20 | 0.10 |
| Manitowoc Foodservice | 9.5000 | 15/02/24 | 28,000 | 31 | 0.14 |
| Marathon Petroleum | 4.7500 | 15/09/44 | 15,000 | 12 | 0.06 |
| Merck | 2.3500 | 10/02/22 | 15,000 | 15 | 0.07 |
| Meritor | 6.2500 | 15/02/24 | 10,000 | 9 | 0.04 |
| MetLife | 1.9030 | 15/12/17 | 60,000 | 60 | 0.28 |
| MGM Resorts International | 6.6250 | 15/12/21 | 65,000 | 71 | 0.34 |
| MHGE Parent Finance | 8.5000 | 01/08/19 | 40,000 | 40 | 0.19 |
| Momentive Performance | 3.8800 | 24/10/21 | 30,000 | 22 | 0.10 |
| Morgan Stanley | 3.7000 | 23/10/24 | 25,000 | 26 | 0.12 |
| Morgan Stanley (PERP) | VAR | 29/12/49 | 20,000 | 20 | 0.09 |
| Morgan Stanley (PERP) | VAR | 29/12/49 | 15,000 | 14 | 0.07 |
| Mustang Merger | 8.5000 | 15/08/21 | 50,000 | 52 | 0.25 |
| National Rural Utilities Cooperative Finance | VAR | 30/04/43 | 30,000 | 29 | 0.14 |
| Neiman Marcus | 8.0000 | 15/10/21 | 10,000 | 9 | 0.04 |
| New Enterprise Stone & Lime (PIK) | 13.0000 | 15/03/18 | 61,800 | 64 | 0.30 |
| Oasis Petroleum | 7.2500 | 01/02/19 | 20,000 | 15 | 0.07 |
| Owens-Brockway Glass Container | 5.0000 | 15/01/22 | 30,000 | 31 | 0.15 |
| Park-Ohio Industries | 8.1250 | 01/04/21 | 32,000 | 33 | 0.15 |
| PBF Finance | 7.0000 | 15/11/23 | 24,000 | 23 | 0.11 |
| Penske Truck Leasing | 3.3750 | 01/02/22 | 15,000 | 15 | 0.07 |
| Phillips 66 | 4.8750 | 15/11/44 | 15,000 | 15 | 0.07 |
| Prudential Financial (MTN) | 4.6000 | 15/05/44 | 15,000 | 15 | 0.07 |
| Quest Diagnostics | 4.7000 | 30/03/45 | 20,000 | 19 | 0.09 |
| Quest Diagnostics | 3.5000 | 30/03/25 | 10,000 | 10 | 0.05 |
| QVC | 4.4500 | 15/02/25 | 10,000 | 10 | 0.05 |
| QVC | 4.3750 | 15/03/23 | 5,000 | 5 | 0.02 |
| Rite Aid | 6.1250 | 01/04/23 | 50,000 | 53 | 0.25 |
| Ryder System (MTN) | 2.5500 | 01/06/19 | 20,000 | 20 | 0.09 |
| Sabine Pass Liquefaction | 5.6250 | 01/03/25 | 50,000 | 48 | 0.23 |
| Scientific Games International | 7.0000 | 01/01/22 | 45,000 | 46 | 0.22 |
| Sinclair Television | 5.8750 | 15/03/26 | 40,000 | 41 | 0.19 |
| Spectrum Brands | 5.7500 | 15/07/25 | 50,000 | 53 | 0.25 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|-------------------------------------|------------|----------|-----------------------|--------------------------|--|
| Springs Industries | 6.2500 | 01/06/21 | 50,000 | 51 | 0.24 |
| Sprint | 7.8750 | 15/09/23 | 35,000 | 27 | 0.13 |
| Summit Materials Finance | 6.1250 | 15/07/23 | 50,000 | 48 | 0.23 |
| Sun Products | 7.7500 | 15/03/21 | 22,000 | 20 | 0.10 |
| Tenet Healthcare | 8.1250 | 01/04/22 | 100,000 | 104 | 0.50 |
| Time Warner | 4.7500 | 29/03/21 | 20,000 | 22 | 0.10 |
| T-Mobile USA | 6.0000 | 15/04/24 | 9,000 | 9 | 0.04 |
| Toyota Motor Credit (MTN) | 1.4500 | 12/01/18 | 20,000 | 20 | 0.09 |
| TransDigm | 6.5000 | 15/07/24 | 40,000 | 40 | 0.19 |
| United Continental | 6.0000 | 01/12/20 | 40,000 | 42 | 0.20 |
| United Rentals North America | 6.1250 | 15/06/23 | 25,000 | 26 | 0.12 |
| United Technologies (STEP) | VAR | 04/05/18 | 60,000 | 60 | 0.28 |
| Verizon Communications | 5.0120 | 21/08/54 | 15,000 | 15 | 0.07 |
| Wells Fargo | 3.0000 | 19/02/25 | 27,000 | 27 | 0.13 |
| Williams Partners | 3.6000 | 15/03/22 | 20,000 | 16 | 0.08 |
| Xcel Energy | 1.2000 | 01/06/17 | 30,000 | 30 | 0.14 |
| Zayo Capital | 6.0000 | 01/04/23 | 60,000 | 60 | 0.28 |
| | | | | 3,373 | 15.93 |
| Total Corporate Bonds | | | | 6,282 | 29.67 |
| Government Bonds 18.17% | | | | | |
| Argentina 0.95% | | | | | |
| Argentina (Republic of) | 7.0000 | 17/04/17 | 200,000 | 202 | 0.95 |
| Australia 0.16% | | | | | |
| Australia (Commonwealth of) | 2.7500 | 21/06/35 | 46,000 | 34 | 0.16 |
| Belgium 0.31% | | | | | |
| Belgium (Kingdom of) | 0.8000 | 22/06/25 | 56,000 | 66 | 0.31 |
| Brazil 0.51% | | | | | |
| Brazil (Federal Republic of) | 10.0000 | 01/01/25 | 470,000 | 108 | 0.51 |
| Canada 0.20% | | | | | |
| Canada (Government of) | 0.2500 | 01/05/17 | 54,000 | 42 | 0.20 |
| Dominican Republic 0.87% | | | | | |
| Dominican (Republic of) | 7.4500 | 30/04/44 | 175,000 | 185 | 0.87 |
| France 0.27% | | | | | |
| Agence Francaise Development (PERP) | VAR | 29/07/49 | 50,000 | 57 | 0.27 |
| Germany 1.31% | | | | | |
| Germany (Federal Republic of) | 0.5000 | 15/02/25 | 154,000 | 182 | 0.86 |
| Germany (Federal Republic of) | 1.5000 | 04/09/22 | 40,000 | 51 | 0.24 |
| Germany (Federal Republic of) | 5.5000 | 04/01/31 | 17,000 | 33 | 0.16 |
| Germany (Federal Republic of) | 2.5000 | 15/08/46 | 6,000 | 10 | 0.05 |
| | | | | 276 | 1.31 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|-------------------------------------|------------|----------|-----------------------|--------------------------|--|
| Ghana 0.76% | | | | | |
| Ghana (Republic of) | 8.1250 | 18/01/26 | 205,000 | 161 | 0.76 |
| Honduras 1.00% | | | | | |
| Honduras (Republic of) | 7.5000 | 15/03/24 | 200,000 | 213 | 1.00 |
| Italy 1.62% | | | | | |
| Italy (Republic of) | 9.0000 | 01/11/23 | 112,000 | 203 | 0.96 |
| Italy (Republic of) | 1.5000 | 01/06/25 | 81,000 | 95 | 0.45 |
| Italy (Republic of) | 1.3500 | 15/04/22 | 38,000 | 45 | 0.21 |
| | | | | 343 | 1.62 |
| Ivory Coast 0.88% | | | | | |
| Ivory Coast (Government of) (STEP) | VAR | 31/12/32 | 200,000 | 186 | 0.88 |
| Japan 0.09% | | | | | |
| Japan (Government of) | 0.4000 | 20/03/25 | 2,050,000 | 19 | 0.09 |
| Mexico 0.78% | | | | | |
| Mexico (Government of) | 6.5000 | 09/06/22 | 2,250,000 | 137 | 0.65 |
| Mexico (Government of) | 8.0000 | 11/06/20 | 411,000 | 27 | 0.13 |
| | | | | 164 | 0.78 |
| Mongolia 0.92% | | | | | |
| Development Bank of Mongolia (EMTN) | 5.7500 | 21/03/17 | 200,000 | 194 | 0.92 |
| Norway 0.03% | | | | | |
| Norway (Kingdom of) | 1.7500 | 13/03/25 | 43,000 | 5 | 0.03 |
| Russian Federation 0.45% | | | | | |
| Russia (Federation of) | 6.9000 | 03/08/16 | 4,650,000 | 69 | 0.32 |
| Russia (Federation of) | 7.0500 | 19/01/28 | 2,100,000 | 27 | 0.13 |
| | | | | 96 | 0.45 |
| Serbia 0.98% | | | | | |
| Serbia (Republic of) | 5.2500 | 21/11/17 | 200,000 | 207 | 0.98 |
| South Africa 0.02% | | | | | |
| South Africa (Republic of) | 7.0000 | 28/02/31 | 87,000 | 5 | 0.02 |
| Spain 0.29% | | | | | |
| Spain (Kingdom of) | 1.6000 | 30/04/25 | 53,000 | 62 | 0.29 |
| Sweden 0.04% | | | | | |
| Sweden (Kingdom of) | 1.5000 | 13/11/23 | 65,000 | 9 | 0.04 |
| Turkey 1.05% | | | | | |
| Turkey (Republic of) | 6.2500 | 26/09/22 | 200,000 | 223 | 1.05 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|-----------------------|--------------------------|--|
| United Kingdom 0.39% | | | | | |
| UK Treasury | 1.7500 | 07/09/22 | 42,000 | 63 | 0.30 |
| UK Treasury | 4.2500 | 07/12/49 | 8,800 | 19 | 0.09 |
| | | | | 82 | 0.39 |
| United States 3.44% | | | | | |
| US Treasury | 2.0000 | 15/02/25 | 253,000 | 258 | 1.22 |
| US Treasury | 0.6250 | 31/05/17 | 167,000 | 167 | 0.79 |
| US Treasury | 2.5000 | 15/02/45 | 142,000 | 138 | 0.65 |
| US Treasury | 1.3750 | 29/02/20 | 73,000 | 74 | 0.35 |
| US Treasury | 1.7500 | 30/09/22 | 45,100 | 46 | 0.22 |
| US Treasury | 2.1250 | 15/05/25 | 17,800 | 18 | 0.09 |
| US Treasury | 1.0000 | 30/11/19 | 15,000 | 15 | 0.07 |
| US Treasury | 1.3750 | 31/08/20 | 10,000 | 10 | 0.05 |
| | | | | 726 | 3.44 |
| Uruguay 0.85% | | | | | |
| Uruguay (Republic of) | 7.6250 | 21/03/36 | 140,000 | 181 | 0.85 |
| Total Government Bonds | | | | 3,846 | 18.17 |
| Municipal Bonds 0.14% | | | | | |
| United States 0.14% | | | | | |
| Chicago Illinois Transit Authority | 6.8990 | 01/12/40 | 25,000 | 30 | 0.14 |
| Total Municipal Bonds | | | | 30 | 0.14 |
| Total Bonds | | | | 10,158 | 47.98 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 20,948 | 98.96 |
| Other transferable securities and money market instruments 0.11% | | | | | |
| Bonds 0.11% | | | | | |
| Corporate Bonds 0.11% | | | | | |
| Luxembourg 0.02% | | | | | |
| Intelsat Jackson | 8.0000 | 15/02/24 | 5,000 | 5 | 0.02 |
| United States 0.09% | | | | | |
| Florida East Coast | 9.7500 | 01/05/20 | 18,000 | 13 | 0.06 |
| Mylan | 3.0000 | 15/12/18 | 6,000 | 6 | 0.03 |
| | | | | 19 | 0.09 |
| Total Corporate Bonds | | | | 24 | 0.11 |
| Total Bonds | | | | 24 | 0.11 |
| Total Other transferable securities and money market instruments | | | | 24 | 0.11 |

Derivatives (0.58%)
Future contracts (0.05%)

| Future | Maturity | Notional | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|----------|----------|--|--|
| ICE FTSE 100 June 2016 | 17/06/16 | (5) | (10) | (0.05) |
| Unrealised losses on future contracts | | | (10) | (0.05) |

Forward currency exchange contracts (0.53%)

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|------------------|-----|------|------------|------------|-------------|--|--|
| Barclays Capital | EUR | USD | 14/04/16 | 14,000 | 15,791 | - | - |
| Barclays Capital | SEK | USD | 14/04/16 | 243,000 | 28,931 | 1 | - |
| Barclays Capital | SGD | USD | 14/04/16 | 29,000 | 20,722 | 1 | - |
| Barclays Capital | USD | AUD | 14/04/16 | 177,470 | 254,000 | (18) | (0.08) |
| Barclays Capital | USD | GBP | 14/04/16 | 21,121 | 15,000 | - | - |
| Barclays Capital | USD | CAD | 14/04/16 | 13,457 | 19,000 | (1) | (0.01) |
| BNP Paribas | EUR | USD | 15/06/16 | 672,853 | 744,700 | 24 | 0.11 |
| BNP Paribas | EUR | USD | 15/06/16 | 672,750 | 744,586 | 24 | 0.11 |
| BNP Paribas | EUR | USD | 15/06/16 | 671,203 | 742,874 | 24 | 0.11 |
| BNP Paribas | EUR | USD | 15/06/16 | 4,688 | 5,264 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,684 | 5,260 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,627 | 5,196 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,422 | 4,943 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,415 | 4,935 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,318 | 4,826 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,414 | 3,871 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,409 | 3,866 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,335 | 3,782 | - | - |
| Citigroup | EUR | USD | 14/04/16 | 64,000 | 69,513 | 3 | 0.02 |
| Citigroup | GBP | USD | 14/04/16 | 31,000 | 43,999 | 1 | - |
| Citigroup | ILS | USD | 14/04/16 | 62,000 | 15,712 | 1 | - |
| Citigroup | USD | CAD | 14/04/16 | 214,609 | 303,000 | (20) | (0.09) |
| Citigroup | USD | EUR | 14/04/16 | 16,292 | 15,000 | (1) | - |
| Deutsche Bank | AUD | USD | 14/04/16 | 26,000 | 17,942 | 2 | 0.01 |
| Deutsche Bank | CHF | USD | 14/04/16 | 15,000 | 15,005 | 1 | - |
| Deutsche Bank | GBP | USD | 14/04/16 | 39,000 | 55,284 | 1 | - |
| Deutsche Bank | NOK | USD | 14/04/16 | 183,000 | 20,750 | 1 | 0.01 |
| Deutsche Bank | USD | CHF | 14/04/16 | 194,803 | 194,000 | (8) | (0.04) |
| Deutsche Bank | USD | CZK | 14/04/16 | 18,019 | 447,000 | (1) | - |
| Goldman Sachs | JPY | USD | 14/04/16 | 14,938,000 | 133,699 | (1) | - |
| Goldman Sachs | USD | EUR | 14/04/16 | 2,301,210 | 2,112,000 | (106) | (0.51) |
| Goldman Sachs | USD | EUR | 14/04/16 | 81,351 | 74,000 | (3) | (0.01) |
| Goldman Sachs | USD | DKK | 14/04/16 | 63,564 | 435,000 | (3) | (0.01) |
| Goldman Sachs | USD | EUR | 14/04/16 | 10,164 | 9,000 | - | - |
| HSBC | GBP | USD | 14/04/16 | 11,000 | 15,643 | - | - |
| HSBC | JPY | USD | 14/04/16 | 7,939,000 | 71,233 | (1) | - |
| HSBC | USD | GBP | 14/04/16 | 3,957,880 | 2,708,000 | 66 | 0.31 |
| HSBC | USD | EUR | 14/04/16 | 13,483 | 12,000 | - | - |
| HSBC | USD | GBP | 14/04/16 | 11,412 | 8,000 | - | - |
| HSBC | USD | EUR | 14/04/16 | 5,445 | 5,000 | - | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|--|--|
| JPM Chase | EUR | USD | 14/04/16 | 10,000 | 11,041 | - | - |
| JPM Chase | GBP | USD | 14/04/16 | 14,000 | 20,243 | - | - |
| JPM Chase | JPY | USD | 14/04/16 | 7,212,000 | 61,436 | 3 | 0.01 |
| JPM Chase | USD | JPY | 14/04/16 | 956,195 | 112,853,000 | (48) | (0.23) |
| JPM Chase | USD | GBP | 14/04/16 | 37,423 | 26,000 | - | - |
| JPM Chase | USD | JPY | 14/04/16 | 17,734 | 2,093,000 | (1) | - |
| JPM Chase | USD | ILS | 14/04/16 | 15,819 | 62,000 | (1) | - |
| Royal Bank of Canada | USD | MXN | 14/04/16 | 168,139 | 3,014,000 | (8) | (0.04) |
| Royal Bank of Canada | USD | NOK | 14/04/16 | 126,188 | 1,124,000 | (10) | (0.05) |
| Royal Bank of Canada | USD | GBP | 14/04/16 | 85,921 | 59,000 | 1 | 0.01 |
| Royal Bank of Canada | USD | AUD | 14/04/16 | 18,972 | 25,000 | - | - |
| Royal Bank of Canada | USD | GBP | 14/04/16 | 9,728 | 7,000 | - | - |
| State Street | EUR | USD | 14/04/16 | 50,000 | 55,818 | 1 | 0.01 |
| UBS | CAD | USD | 14/04/16 | 28,000 | 19,950 | 2 | 0.01 |
| UBS | EUR | USD | 14/04/16 | 111,000 | 124,725 | 2 | 0.01 |
| UBS | GBP | USD | 14/04/16 | 24,000 | 34,627 | - | - |
| UBS | GBP | USD | 14/04/16 | 5,000 | 7,160 | - | - |
| UBS | JPY | USD | 14/04/16 | 2,713,000 | 24,097 | - | - |
| UBS | USD | SGD | 14/04/16 | 282,406 | 407,000 | (20) | (0.09) |
| UBS | USD | SEK | 14/04/16 | 270,274 | 2,295,000 | (13) | (0.06) |
| UBS | USD | GBP | 14/04/16 | 121,599 | 84,000 | 1 | - |
| UBS | USD | EUR | 14/04/16 | 101,184 | 93,000 | (5) | (0.02) |
| UBS | USD | EUR | 14/04/16 | 57,362 | 52,000 | (2) | (0.01) |
| UBS | USD | PLN | 14/04/16 | 29,725 | 119,000 | (2) | (0.01) |
| UBS | USD | GBP | 14/04/16 | 10,099 | 7,000 | - | - |
| Unrealised losses on forward currency exchange contracts | | | | | | (113) | (0.53) |
| Unrealised losses on derivatives | | | | | | (123) | (0.58) |
| Total investments | | | | | | 20,849 | 98.49 |
| Other net assets | | | | | | 321 | 1.51 |
| Total | | | | | | 21,170 | 100.00 |

Currently forwards positions are not collateralised.

Multi-Manager World Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Multi Manager World Equity – A Accumulation shares increased by 1.90% compared to an increase of 3.12% in the benchmark, the MSCI AC World Net Return Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Global stock markets experienced significant volatility over the last six months and returns varied. Overall, the US market led the way, while Europe and Japan were among the worst performers. Emerging markets enjoyed a strong recovery over February and March after a poor performance for most of the review period.

In the early months of the reporting period, most markets gained ground. But concerns began to build towards the end of 2015, such as the impending rise in US interest rates, the fall in the oil price and the effect the slowdown in Chinese growth could have on the rest of the world.

In the latter half, January marked the worst start to a year in the US market since 2009. However, mid-February saw a change in fortunes, and the S&P500 index finished the quarter 1.3% higher. In particular, a statement from the Federal Open Market Committee that the US Federal Reserve (Fed) would “proceed cautiously” with future interest rate rises boosted confidence that the tightening path would be more gradual than initially feared.

The worst performer among the major equity markets was Japan. The losses followed the Bank of Japan's surprise decision to implement negative deposit rates, effectively charging banks to hold funds with the central bank. Financial stocks fell and the yen rose sharply against the dollar, putting pressure on shares of companies that rely on exports.

Portfolio review

The best-performing regions were North America, Asia and emerging markets, where fund selection made a good contribution to the overall return of the portfolio. Returns from the UK, where we had a value bias, Europe and Japan were disappointing in comparison. There were notable positive contributions from Findlay Park Latin America, Old Mutual Global Emerging Markets, Findlay Park American and Artemis US Extended Alpha. Conversely, the UK holdings and two of the Japan funds, Man GLG and Pictet, were disappointing.

Outlook

We still favour equities above other asset classes over the medium to long term, but there is much for the market to fret about, with the US election, the Fed monetary policy and China slowdown being the main concerns. While the European and Japanese authorities continue to provide monetary stimulus, the impact of these measures have been somewhat subdued of late. Emerging and Asian markets are showing signs of recovery, but there are plenty of speedbumps in the road ahead. In these circumstances, we believe, as ever, that through careful fund selection we will be able to navigate these testing markets.

Aberdeen Multi Manager Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 19,139 |
| Cash at bank | 1,370 |
| Interest and dividends receivable | 5 |
| Subscriptions receivable | 548 |
| Other assets | 32 |
| Total assets | 21,094 |
| Liabilities | |
| Payable for investments purchased | 491 |
| Taxes and expenses payable | 25 |
| Redemptions payable | 1,229 |
| Total liabilities | 1,745 |
| Net assets at the end of the period | 19,349 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|---------------|
| Net assets at the beginning of the period | 18,322 |
| Net losses from investments | (64) |
| Net realised gains | 560 |
| Net unrealised losses | (157) |
| Proceeds from shares issued | 11,441 |
| Payments for shares redeemed | (10,752) |
| Net equalisation paid (note 10) | (1) |
| Net assets at the end of the period | 19,349 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|---|--------------|
| Income | |
| Investment income | 68 |
| Other income | 26 |
| Total income | 94 |
| Expenses | |
| Management fees (note 4.2) | 127 |
| Operating, administrative and servicing fees (note 4.4) | 30 |
| Bank interest | 1 |
| Total expenses | 158 |
| Net losses from investments | (64) |
| Realised gains on investments | 573 |
| Realised gains on forward currency exchange contracts | 2 |
| Realised currency exchange losses | (15) |
| Net realised gains | 560 |
| Decrease in unrealised appreciation on investments | (157) |
| Net unrealised losses | (157) |
| Net increase in assets as a result of operations | 339 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | I-2 |
|--|------------------|----------------|
| Shares outstanding at the beginning of the period | 1,199,896 | 23,674 |
| Shares issued during the period | 353,752 | 383,606 |
| Shares redeemed during the period | (367,172) | (307,605) |
| Shares outstanding at the end of the period | 1,186,476 | 99,675 |
| Net asset value per share | 14.9996 | 15.5774 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|--|----------------------|-----------------------|--|
| Security | | | |
| Open-ended Investment Funds 98.91% | | | |
| Asia Pacific 6.43% | | | |
| BlackRock Global Funds - Asian Growth Leaders | 57,476 | 718 | 3.71 |
| Schroder Asian Alpha Plus Fund | 462,754 | 527 | 2.72 |
| | | 1,245 | 6.43 |
| Emerging Markets 7.61% | | | |
| Findlay Park Latin American Fund | 35,266 | 397 | 2.05 |
| Old Mutual Global Emerging Markets Fund | 80,249 | 1,075 | 5.56 |
| | | 1,472 | 7.61 |
| Europe 14.74% | | | |
| BlackRock European Dynamic Fund | 585,862 | 888 | 4.60 |
| Henderson European Focus Fund | 344,393 | 717 | 3.71 |
| JO Hambro Continental European Fund | 172,014 | 732 | 3.78 |
| Verrazzano Capital European Advantage Fund | 3,905 | 514 | 2.65 |
| | | 2,851 | 14.74 |
| Global 6.50% | | | |
| iShares III Core MSCI World UCITS | 34,961 | 1,258 | 6.50 |
| Japan 7.53% | | | |
| Capita Financial Morant Wright Nippon Yield Fund | 202,144 | 654 | 3.38 |
| Man GLG Japan CoreAlpha Equity Fund | 2,177 | 312 | 1.61 |
| Pictet Japan Equity Opportunities Fund | 7,622 | 491 | 2.54 |
| | | 1,457 | 7.53 |
| North America 50.74% | | | |
| Artemis US Extended Alpha Fund | 1,012,229 | 1,632 | 8.43 |
| BlackRock Global Funds - US Growth Fund | 81,228 | 1,001 | 5.18 |
| Cullen Fund - North American High Dividend Value Equity Fund | 66,101 | 797 | 4.12 |
| Edgewood L Select - US Select Growth Fund | 446 | 1,673 | 8.65 |
| Findlay Park American Fund | 22,904 | 1,653 | 8.54 |
| Iridian US Equity Fund | 15,179 | 1,406 | 7.26 |
| Legg Mason US Equity Fund | 827,369 | 1,656 | 8.56 |
| | | 9,818 | 50.74 |
| United Kingdom 5.36% | | | |
| JO Hambro Capital UK Dynamic Fund | 417,574 | 505 | 2.61 |
| Majedie UK Equity Fund | 304,105 | 533 | 2.75 |
| | | 1,038 | 5.36 |
| Total Open-ended Investment Funds | | 19,139 | 98.91 |
| Total investments | | 19,139 | 98.91 |
| Other net assets | | 210 | 1.09 |
| Total | | 19,349 | 100.00 |

Multi-Strategy

For the period ended 31 March 2016

Performance

For the period 1 October 2015 to 16 December 2015, the value of Multi Strategy – I Accumulation shares increased by 0.00% compared to an increase of 0.39% in the benchmark, the EONIA (Euro Overnight Index Average) +2.5% Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Over the last six months, equity market performance was influenced by changing sentiment towards China and broader views on the state of global growth. Initially, markets rallied following the heavy losses triggered by China's currency devaluation in August 2015. In January 2016, shares fell sharply again as China worries resurfaced. However, markets rebounded in March as central banks continued to provide support and global economic data held up well. Overall, the MSCI World Index returned 3.8% in euro terms over the period, albeit it remains below its peak reached in mid-2015.

A corollary of slower Chinese growth was weaker commodity prices, which also influenced markets. Over the period, the S&P GSCI Total Return Index fell 18.7% in US-dollar terms, with Brent crude declining to a low of US\$26 a barrel in February. Falling commodity prices affected both US high-yield bonds (over 10% of the US high-yield index were issued by companies in the energy sector) and a number of emerging market economies. Nevertheless, both global high-yield and emerging market bonds managed to generate positive returns (as well as high-income yields) in aggregate over the six-month period. Investment-grade credit and sovereign bonds also did well.

Outlook

The Fund closed on 16 December 2015.

Aberdeen Fund of Hedge Funds Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|--|----------|
| Assets | |
| Cash at bank | 2 |
| Total assets | 2 |
| Liabilities | |
| Other liabilities | 2 |
| Total liabilities | 2 |
| Net assets at the end of the period | - |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|----------|
| Net assets at the beginning of the period | 8,860 |
| Net losses from investments | (12) |
| Net realised gains | 445 |
| Net unrealised losses | (424) |
| Payments for shares redeemed | (8,869) |
| Net assets at the end of the period | - |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|---|--------------|
| Income | |
| Investment income | 6 |
| Total income | 6 |
| Expenses | |
| Management fees (note 4.2) | 14 |
| Operating, administrative and servicing fees (note 4.4) | 4 |
| Total expenses | 18 |
| Net losses from investments | (12) |
| Realised gains on investments | 445 |
| Net realised gains | 445 |
| Decrease in unrealised appreciation on investments | (424) |
| Net unrealised losses | (424) |
| Net increase in assets as a result of operations | 9 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | I-2 |
|--|-----------|
| Shares outstanding at the beginning of the period | 862,438 |
| Shares issued during the period | - |
| Shares redeemed during the period | (862,438) |
| Shares outstanding at the end of the period | - |
| Net asset value per share | - |

The accompanying notes form an integral part of these financial statements.

North American Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of North American Equity – A Accumulation shares increased by 6.86% compared to an increase of 10.79% in the benchmark, the S&P 500 (1 day lag) Index.

Source: Lipper, basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

US equities recorded robust gains for the six-month period ended 31 March 2016, with the broader-market S&P 500 (1 day lag) Index up 10.79% (in US dollar terms). The relatively defensive and higher dividend-paying telecommunication services and utilities sectors were the strongest performers for the period, while financials and healthcare—though garnering positive returns—were the primary market laggards.

As widely expected, the US Federal Reserve raised its benchmark interest rate by 0.25% in mid-December 2015, and then subsequently left it unchanged following its meetings in January and March 2016. The minutes from the March session had a dovish tone, appearing to diminish the likelihood of an interest rate hike in the near term. Fourth-quarter US GDP growth came in at 1.4%, down from the 2.0% rate in the third quarter, due mainly to declines in nonresidential fixed investment, offsetting a decrease in imports.

Portfolio review

Fund performance for the period was hindered mainly by stock selection in the information technology sector—particularly Alliance Data Systems. While the marketing and loyalty solutions services provider posted generally positive fourth-quarter 2015 results, management tempered its business outlook for 2016 mainly on macroeconomic weakness and ongoing headwinds from the strong US dollar. The absence of a position in Microsoft also was a detractor. We hold Microsoft in constrained, income-oriented mandates, but across unconstrained portfolios have found other opportunities in technology. Additionally, overall positioning in the financials sector weighed on performance. Diversified financial services company American Express saw lower business volumes and net interest margins over the period, which offset strength in its international operations.

Stock selection in the healthcare sector and an overweight to materials bolstered relative performance for the reporting period. Within healthcare, Baxter International's quarterly results benefited from healthy revenue growth in its hospital products segment and international business. Among other individual stock contributors, credit reporting services provider Equifax posted healthy results during the period, with particular strength in its USIS and international units. Finally, the lack of exposure to Apple also enhanced performance. While we acknowledge Apple's innovations, we historically have had issues with the lack of visibility into its business and its high dependence on a single product.

Outlook

All things considered, we think that this is a fine environment for us as equity investors—taking a long-term view of how companies will behave sometimes requires a gut check in the form of temporary market turmoil or slowdowns in activity that occur “just because.” It allows us to test our thesis about how portfolios behave in those situations and opens our minds to new opportunities.

Overall, we think that, despite slowing growth and already high margins, US-focused companies appear to be executing well, supported by both consumer spending and the companies' desire to invest for the future. Evidence of the latter appears mixed, on the surface, because technology spending has been weak, but we believe this has been driven by a shift toward cloud-based computing. Consequently, we are being deliberate in our selection of companies associated with this business investment theme. We are also focused sharply on the recent valuation expansion in the market, which leaves many stocks with less “cushion” should companies be cautious in their forward-looking commentary as they release first-quarter results.

Aberdeen North American Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|----------------|
| Assets | |
| Investment in securities at market value (note 2.2) | 130,927 |
| Cash at bank | 1,894 |
| Interest and dividends receivable | 111 |
| Subscriptions receivable | 5,495 |
| Receivable for investments sold | 513 |
| Total assets | 138,940 |
| Liabilities | |
| Payable for investments purchased | 4,592 |
| Taxes and expenses payable | 178 |
| Redemptions payable | 2,069 |
| Total liabilities | 6,839 |
| Net assets at the end of the period | 132,101 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 140,176 |
| Net losses from investments | (65) |
| Net realised gains | 1,543 |
| Net unrealised gains | 4,942 |
| Proceeds from shares issued | 98,203 |
| Payments for shares redeemed | (112,696) |
| Net equalisation paid (note 10) | (2) |
| Net assets at the end of the period | 132,101 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|--------------|
| Income | |
| Investment income | 1,008 |
| Stocklending income (note 19) | 9 |
| Total income | 1,017 |
| Expenses | |
| Management fees (note 4.2) | 929 |
| Operating, administrative and servicing fees (note 4.4) | 153 |
| Total expenses | 1,082 |
| Net losses from investment | (65) |
| Realised gains on investments | 1,558 |
| Realised losses on forward currency exchange contracts | (4) |
| Realised currency exchange losses | (11) |
| Net realised gains | 1,543 |
| Increase in unrealised appreciation on investments | 4,938 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 1 |
| Unrealised currency exchange gains | 3 |
| Net unrealised gains | 4,942 |
| Net increase in assets as a result of operations | 6,420 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | D(GBP)-2 | I-2 |
|--|------------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 5,876,869 | 31,059 | 175,774 |
| Shares issued during the period | 4,470,522 | 737 | 766 |
| Shares redeemed during the period | (5,007,372) | (3,332) | (29,349) |
| Shares outstanding at the end of the period | 5,340,019 | 28,464 | 147,191 |
| Net asset value per share | 22.6324 | 15.6847 | 21.4285 |

| | R(GBP)-2 | X-2 | Z-2 |
|--|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 84,588 | 45,768 | 380,991 |
| Shares issued during the period | 13,379 | 4,410 | 20,082 |
| Shares redeemed during the period | (66,296) | (648) | (52,797) |
| Shares outstanding at the end of the period | 31,671 | 49,530 | 348,276 |
| Net asset value per share | 14.5359 | 13.0217 | 17.6321 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 99.11% | | | |
| Equities 99.11% | | | |
| Consumer Discretionary 11.18% | | | |
| BorgWarner | 81,271 | 3,119 | 2.36 |
| Comcast 'A' | 46,049 | 2,813 | 2.13 |
| PVH | 36,658 | 3,631 | 2.75 |
| Target | 25,938 | 2,136 | 1.62 |
| TJX | 39,169 | 3,069 | 2.32 |
| | | 14,768 | 11.18 |
| Consumer Staples 15.08% | | | |
| Casey's General Stores | 23,501 | 2,662 | 2.02 |
| Costco Wholesale | 20,488 | 3,230 | 2.44 |
| CVS Health | 40,380 | 4,188 | 3.16 |
| Estee Lauder | 22,668 | 2,137 | 1.62 |
| Kraft Heinz | 25,661 | 2,016 | 1.53 |
| PepsiCo | 30,533 | 3,129 | 2.37 |
| Philip Morris International | 26,125 | 2,563 | 1.94 |
| | | 19,925 | 15.08 |
| Energy 4.05% | | | |
| Chevron | 28,246 | 2,695 | 2.04 |
| EOG Resources | 36,502 | 2,649 | 2.01 |
| | | 5,344 | 4.05 |
| Financials 16.06% | | | |
| AIG | 44,078 | 2,384 | 1.80 |
| American Express | 41,573 | 2,554 | 1.93 |
| Charles Schwab | 102,740 | 2,879 | 2.19 |
| Intercontinental Exchange | 16,410 | 3,858 | 2.93 |
| Moody's | 20,831 | 2,011 | 1.52 |
| M&T Bank | 23,173 | 2,573 | 1.95 |
| Royal Bank of Canada | 36,203 | 2,094 | 1.58 |
| Wells Fargo | 59,030 | 2,854 | 2.16 |
| | | 21,207 | 16.06 |
| Health Care 13.14% | | | |
| Aetna | 23,569 | 2,652 | 2.01 |
| Baxter International | 71,444 | 2,936 | 2.22 |
| Gilead Sciences | 29,242 | 2,684 | 2.03 |
| Johnson & Johnson | 28,379 | 3,070 | 2.32 |
| PAREXEL International | 46,217 | 2,898 | 2.19 |
| Pfizer | 105,226 | 3,119 | 2.37 |
| | | 17,359 | 13.14 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Industrials 14.61% | | | |
| Canadian National Railway | 53,410 | 3,336 | 2.52 |
| Deere & Co | 30,634 | 2,359 | 1.79 |
| Equifax | 29,141 | 3,330 | 2.52 |
| Lockheed Martin | 14,189 | 3,143 | 2.38 |
| Rockwell Automation | 20,092 | 2,285 | 1.73 |
| Spirax-Sarco Engineering | 34,214 | 2,523 | 1.91 |
| Verisk Analytics | 29,152 | 2,330 | 1.76 |
| | | 19,306 | 14.61 |
| Information Technology 13.76% | | | |
| Alliance Data Systems | 9,846 | 2,165 | 1.64 |
| Cognizant Technology Solutions 'A' | 55,682 | 3,492 | 2.64 |
| Oracle | 79,869 | 3,268 | 2.47 |
| QUALCOMM | 37,715 | 1,929 | 1.46 |
| Texas Instruments | 49,032 | 2,815 | 2.13 |
| Visa 'A' | 58,979 | 4,513 | 3.42 |
| | | 18,182 | 13.76 |
| Materials 9.15% | | | |
| Ecolab | 18,876 | 2,105 | 1.59 |
| International Flavors & Fragrances | 23,074 | 2,625 | 1.99 |
| Monsanto | 31,328 | 2,749 | 2.08 |
| Potash Corp of Saskatchewan | 108,011 | 1,839 | 1.39 |
| Praxair | 24,196 | 2,768 | 2.10 |
| | | 12,086 | 9.15 |
| Telecommunication Services 2.08% | | | |
| TELUS | 63,300 | 2,069 | 1.56 |
| TELUS (non voting) | 20,924 | 681 | 0.52 |
| | | 2,750 | 2.08 |
| Total Equities | | 130,927 | 99.11 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 130,927 | 99.11 |
| Total investments | | 130,927 | 99.11 |
| Other net assets | | 1,174 | 0.89 |
| Total | | 132,101 | 100.00 |

North American Smaller Companies

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of North American Smaller Companies Fund – I Accumulation shares increased by 11.90% compared to an increase of 3.26% in the benchmark, the Russell 2000 (1 day lag) Index.

Source: Lipper, basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

US equities finished in positive territory for the six-month period ended 31 March 2016. Small-cap stocks, as measured by the Russell 2000 (1 day lag) Index, gained 3.26%, but underperformed the broader-market S&P 500 Index (1 day lag), which was up 10.79%. The relatively defensive and higher dividend-paying utilities and telecommunication services sectors were the strongest performers for the period, while energy and healthcare posted negative returns and were the primary laggards.

As widely expected, the US Federal Reserve (Fed) raised its benchmark interest rate by 0.25% in mid-December 2015, and then subsequently left it unchanged following its meetings in January and March 2016. The minutes from the March session had a dovish tone, appearing to diminish the likelihood of an interest rate hike in the near term. Fourth-quarter US GDP growth came in at 1.4%, down from the 2.0% rate in the third quarter, due mainly to declines in non-residential fixed investment, offsetting a decrease in imports.

Portfolio review

The Fund's significant outperformance versus the benchmark was attributable mainly to stock selection in the information technology and healthcare sectors. The most notable contributors included waste management company Progressive Waste Solutions and Virginia-based telecom Shenandoah Telecommunications. Shares of Progressive Waste Solutions rose sharply following the announcement that Waste Connections would acquire the firm. We subsequently exited the position after the run-up in the share price. Shenandoah Telecommunications saw healthy revenue and earnings growth for its 2015 fiscal year, with particular strength in its cable and wireline units.

Relative performance was hindered somewhat by the lack of exposure to utilities and stock selection in energy. The largest individual stock detractors were medical device maker Globus Medical and optoelectronic components manufacturer OSI Systems. Globus Medical posted healthy year-over-year revenue and margin growth for the fourth quarter and its 2015 fiscal year attributable to continued product launches, as well as the expansion of its sales force and market share gains. However, the stock was dragged down with broad-based weakness in the healthcare sector. OSI Systems' second-quarter 2016 results generally did not meet expectations due to customer order delays in the security segment and relatively disappointing healthcare product rollouts.

During the reporting period, we initiated positions in integrated facility solutions provider ABM Industries; ETF-focused asset manager WisdomTree Investments; regional bank Glacier Bancorp; IT services provider ExlService Holdings; and OSI Systems. Against this, we sold private-label packaged foods maker TreeHouse Foods, payment-processing services provider Heartland Payment Systems, and Progressive Waste Solutions.

Outlook

Markets have been quite volatile in recent months and we suspect that, despite the recent rebound, continued volatility should be expected in coming quarters as confusing commentary from central banks keeps shorter-term investors guessing. The fairly public face-off between Fed Chair Janet Yellen and several of the Fed governors might make for fairly interesting financial journalism during the rest of this election year.

All things considered, we think that this is a fine environment for us as equity investors—taking a long-term view of how companies will behave sometimes requires a gut check in the form of temporary market turmoil or slowdowns in activity that occur “just because.” It allows us to test our thesis about how portfolios behave in those situations and opens our minds to new opportunities. We still see the interest-rate and central bank messaging story as important to equity market sentiment, but we believe that company fundamentals will continue to shine through the noise. As always, we will look to initiate holdings that in our view have strong company-specific fundamentals—not because we are suddenly making macroeconomic calls.

We remain comfortable in the fundamental performance of our holdings but note that financial leverage has been rising among public companies at the same time revenue growth has been slowing. As a result, we intend to retain our high quality company bias within our investment strategies, in particular focusing on financial strength as a key differentiator among companies.

Aberdeen North American Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 129,032 |
| Cash at bank | 3,691 |
| Interest and dividends receivable | 61 |
| Subscriptions receivable | 3,084 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 14 |
| Total assets | 135,882 |
| Liabilities | |
| Payable for investments purchased | 4,298 |
| Taxes and expenses payable | 135 |
| Redemptions payable | 594 |
| Total liabilities | 5,027 |
| Net assets at the end of the period | 130,855 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 61,998 |
| Net gains from investments | 40 |
| Net realised gains | 3,660 |
| Net unrealised gains | 5,479 |
| Proceeds from shares issued | 81,242 |
| Payments for shares redeemed | (21,569) |
| Net equalisation received (note 10) | 5 |
| Net assets at the end of the period | 130,855 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|--------------|
| Income | |
| Investment income | 558 |
| Stocklending income (note 19) | 96 |
| Total income | 654 |
| Expenses | |
| Management fees (note 4.2) | 501 |
| Operating, administrative and servicing fees (note 4.4) | 113 |
| Total expenses | 614 |
| Net gains from investments | 40 |
| Realised gains on investments | 3,667 |
| Realised losses on forward currency exchange contracts | (19) |
| Realised currency exchange gains | 12 |
| Net realised gains | 3,660 |
| Increase in unrealised appreciation on investments | 5,465 |
| Increase in unrealised appreciation on forward currency exchange contracts | 14 |
| Net unrealised gains | 5,479 |
| Net increase in assets as a result of operations | 9,179 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | A(EUR)-2 [^] | I-2 |
|--|------------------|-----------------------|------------------|
| Shares outstanding at the beginning of the period | 177,525 | - | 3,737,499 |
| Shares issued during the period | 5,604,260 | 71,000 | 612,435 |
| Shares redeemed during the period | (1,471,670) | - | (206,387) |
| Shares outstanding at the end of the period | 4,310,115 | 71,000 | 4,143,547 |
| Net asset value per share | 13.1354 | 10.1734 | 17.7181 |

[^] Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 98.61% | | | |
| Equities 98.61% | | | |
| Consumer Discretionary 13.12% | | | |
| Core-Mark | 35,928 | 2,929 | 2.24 |
| Culp | 89,435 | 2,346 | 1.79 |
| Drew Industries | 27,365 | 1,764 | 1.35 |
| G-III Apparel | 67,461 | 3,297 | 2.52 |
| Hibbett Sports | 51,990 | 1,867 | 1.43 |
| La Quinta | 157,545 | 1,969 | 1.50 |
| Pool | 34,181 | 3,000 | 2.29 |
| | | 17,172 | 13.12 |
| Consumer Staples 8.68% | | | |
| Cal-Maine Foods ^{oo} | 58,202 | 3,021 | 2.31 |
| Casey's General Stores | 28,658 | 3,247 | 2.48 |
| J&J Snack Foods | 24,148 | 2,613 | 2.00 |
| WD-40 | 22,972 | 2,478 | 1.89 |
| | | 11,359 | 8.68 |
| Energy 1.38% | | | |
| Forum Energy Technologies | 137,252 | 1,811 | 1.38 |
| Financials 19.76% | | | |
| AMERISAFE | 49,053 | 2,577 | 1.97 |
| Bank of the Ozarks | 70,743 | 2,970 | 2.27 |
| Boston Private Financial | 242,441 | 2,777 | 2.12 |
| Canadian Western Bank ^{oo} | 192,276 | 3,597 | 2.76 |
| Glacier Bancorp | 61,149 | 1,554 | 1.19 |
| Healthcare Realty Trust (REIT) | 73,617 | 2,273 | 1.74 |
| MarketAxess | 16,040 | 2,002 | 1.53 |
| Sabra Health Care (REIT) | 95,208 | 1,910 | 1.46 |
| Univest Corp of Pennsylvania | 93,358 | 1,821 | 1.39 |
| Wisdomtree Investments | 120,562 | 1,377 | 1.05 |
| WSFS Financial | 91,815 | 2,985 | 2.28 |
| | | 25,843 | 19.76 |
| Health Care 11.08% | | | |
| Emergent BioSolutions | 90,200 | 3,275 | 2.50 |
| Globus Medical | 132,984 | 3,159 | 2.41 |
| PAREXEL International | 66,635 | 4,179 | 3.20 |
| Prestige Brands | 37,950 | 2,026 | 1.55 |
| US Physical Therapy | 37,377 | 1,860 | 1.42 |
| | | 14,499 | 11.08 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Industrials 17.64% | | | |
| ABM Industries | 48,907 | 1,579 | 1.21 |
| Actuant 'A' | 90,866 | 2,246 | 1.72 |
| Beacon Roofing Supply | 51,273 | 2,103 | 1.61 |
| Curtiss-Wright | 37,926 | 2,870 | 2.19 |
| Gibraltar Industries | 127,267 | 3,637 | 2.77 |
| Multi-Color | 71,844 | 3,833 | 2.92 |
| RBC Bearings | 49,050 | 3,594 | 2.75 |
| US Ecology | 73,102 | 3,227 | 2.47 |
| | | 23,089 | 17.64 |
| Information Technology 14.23% | | | |
| EXLSERVICE | 36,229 | 1,876 | 1.43 |
| Fair Isaac | 28,922 | 3,067 | 2.34 |
| FEI Co | 36,790 | 3,273 | 2.50 |
| Littelfuse | 29,753 | 3,662 | 2.81 |
| OSI Systems | 33,009 | 2,162 | 1.65 |
| Syntel | 63,746 | 3,183 | 2.43 |
| Teradyne | 64,567 | 1,394 | 1.07 |
| | | 18,617 | 14.23 |
| Materials 10.33% | | | |
| Compass Minerals International | 34,444 | 2,441 | 1.87 |
| Kaiser Aluminium | 30,912 | 2,611 | 2.00 |
| Quaker Chemical | 39,330 | 3,337 | 2.54 |
| Sensient Technologies | 47,604 | 3,020 | 2.31 |
| Silgan | 39,584 | 2,105 | 1.61 |
| | | 13,514 | 10.33 |
| Telecommunication Services 2.39% | | | |
| Shenandoah Telecommunications | 117,048 | 3,128 | 2.39 |
| Total Equities | | 129,032 | 98.61 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 129,032 | 98.61 |

Derivatives 0.01%

Forward currency exchange contracts 0.01%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | EUR | USD | 15/06/16 | 710,000 | 796,361 | 14 | 0.01 |
| BNP Paribas | EUR | USD | 15/06/16 | 18,235 | 20,770 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,096 | 4,597 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 14,959 | 13,380 | - | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 14 | 0.01 |
| Unrealised gains on derivatives | | | | | | 14 | 0.01 |
| Total investments | | | | | | 129,046 | 98.62 |
| Other net assets | | | | | | 1,809 | 1.38 |
| Total | | | | | | 130,855 | 100.00 |

^{oo} A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

Responsible World Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the Responsible World Equity - A Accumulation shares increased by 4.47%, compared to an increase of 5.42% in the benchmark, the MSCI World Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Global equities rose during the six months under review. Initially, markets faced intense volatility, brought on partly by uncertainty over the timing of monetary policy normalisation in the US. The US Federal Reserve (Fed) finally raised interest rates by 25 basis points in December amid a more upbeat employment outlook. Markets were also spooked by China's policy gaffes, yuan volatility and a stuttering economy which triggered a sell-off in A-shares. This coincided with a low-point in the ongoing commodities rout that saw oil tumble to under US\$30 a barrel.

Sentiment picked up dramatically soon after. Japan and parts of Europe unexpectedly imposed negative interest rates to combat low inflation and boost spending, while the European Central Bank introduced a bolder-than-expected package of fresh stimulus. The Fed lowered expectations for the number of rate hikes this year from four down to two, amid growing caution over the fragile global recovery and deflationary pressures. The change in tone resulted in US dollar weakness, which provided relief to commodities and commodity-related emerging markets such as Brazil.

Portfolio review

Among the biggest detractors from performance was Swiss drugmaker Novartis, which has been weak in tandem with the wider healthcare sector. Its share price was hamstrung by its weaker-than-expected results in February, particularly with regard to its eye-care division. We remain comfortable with its business prospects and have been selectively adding on recent weakness. Telecommunications company MTN Group's shares came under pressure after it was fined US\$3.9 billion (reduced from US\$5.2 billion) by the Nigerian regulator, for failing to disconnect unregistered SIM cards. MTN is engaging with authorities about this issue. Elsewhere, Standard Chartered continued to be weighed down by higher provisions, a slowing Chinese economy and global growth concerns. This was compounded by the uncertainty created by the Bank of Japan's imposition of negative interest rates in its latest attempt to boost spending. Despite these uncertainties, the lender has continued to strengthen its capital position by reducing exposure to riskier assets and streamlining its balance sheet, supported by focused, competent and professional management.

On the other hand, Taiwan Semiconductor Manufacturing lifted returns, as its fourth-quarter results reached the higher end of management's forecast, supported by robust demand in the communications and computing sectors. The company expects revenue growth of 5-10% this year and better profits, driven by growing demand and foreign-exchange gains. Banco Bradesco benefited from increasing optimism about president Dilma Rousseff's impeachment and a possible regime change, which could spur reforms

to improve the ailing economy. In addition, its results were boosted by higher interest income and improved efficiency. Its asset quality remains good, although bad-debt provisions have increased on the back of worsening loan delinquency. Meanwhile, Samsung Electronics was buoyed by a significant share buyback amounting to more than a quarter of its market capitalisation, financed by free cash flow. The company also posted better-than-expected results that were aided by improved contributions across most of its business units and a favourable translation effect.

In portfolio activity, we introduced: German kidney-dialysis supplier Fresenius Medical Care, a market leader in an industry that has long-term growth drivers and a stable demand pattern; Atlanta-based clearing house Intercontinental Exchange, which has a unique business model with high barriers to entry and solid growth opportunities; Mitsubishi Estate, one of Japan's biggest property developers with a good portfolio; Whitbread, with competitive positions in its key UK markets; MTR Corporation, which boasts robust city-rail operations in Hong Kong and China, with a unique model that also allows it to develop property; Michigan-based Perrigo, a leading international manufacturer of over-the-counter pharmaceuticals that benefits from an effective distribution network; software provider Amdocs, which benefits from increased outsourcing in its core segments, and solid client retention, which gives it a robust recurring revenue stream; Kasikornbank, a leading Thai commercial lender; Samsonite, which has strong brands, a solid balance sheet and a management team with a good track record of execution; and Japanese cycling and fishing equipment manufacturer Shimano, which has a sustainable technological advantage.

Against this, we sold Ericsson, Engie, Zurich Insurance and Baxter, to fund better opportunities elsewhere; as well as Baxter's spin-off Baxalta, on concerns about the way it handled an unsolicited takeover bid from Shire. Baxalta's inaction was not in the best interests of shareholders. We also exited Chevron, on concerns about its increasing debt burden; French retailer Casino, after it divested its Thai business, which we regarded as one of the attractive growth drivers of the company; Nordea, as its growth potential seems limited; and Vale, on concerns over market imbalances between supply and demand.

Outlook

We remain mindful of slowing global growth and uncertainty over policy-making, particularly in the US where dollar strength weighs on corporate profitability. The risk of an acceleration in China's slowdown, or of a poor policy response to prevent it, also seems key. Despite such an unstable environment, our portfolio continues to reflect the strategy of diversification as we look for businesses that boast relatively unique attributes. Our main focus remains quality; however, valuation also plays a role and we are mindful that patience is often required to avoid the risk of over-paying.

Aberdeen Global Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 15,459 |
| Cash at bank | 117 |
| Interest and dividends receivable | 46 |
| Subscriptions receivable | 15 |
| Total assets | 15,637 |
| Liabilities | |
| Payable for investments purchased | 11 |
| Taxes and expenses payable | 22 |
| Redemptions payable | 1,024 |
| Total liabilities | 1,057 |
| Net assets at the end of the period | 14,580 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 23,165 |
| Net gains from investments | 21 |
| Net realised losses | (1,235) |
| Net unrealised gains | 1,948 |
| Proceeds from shares issued | 801 |
| Payments for shares redeemed | (10,116) |
| Net equalisation paid (note 10) | (4) |
| Net assets at the end of the period | 14,580 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Income | |
| Investment income | 167 |
| Stocklending income (note 19) | 5 |
| Total income | 172 |
| Expenses | |
| Management fees (note 4.2) | 129 |
| Operating, administrative and servicing fees (note 4.4) | 22 |
| Total expenses | 151 |
| Net gains from investments | 21 |
| Realised losses on investments | (1,230) |
| Realised gains on forward currency exchange contracts | 2 |
| Realised currency exchange losses | (7) |
| Net realised losses | (1,235) |
| Decrease in unrealised depreciation on investments | 1,949 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 1 |
| Unrealised currency exchange losses | (2) |
| Net unrealised gains | 1,948 |
| Net increase in assets as a result of operations | 734 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | E(EUR)-2 | I-2 | X-2 |
|--|------------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 1,683,896 | 4,625 | 724,504 | 31,204 |
| Shares issued during the period | 61,996 | 420 | 12,770 | 5,463 |
| Shares redeemed during the period | (365,757) | (113) | (665,928) | (447) |
| Shares outstanding at the end of the period | 1,380,135 | 4,932 | 71,346 | 36,220 |
| Net asset value per share | 9.7189 | 12.9696 | 10.0111 | 10.4696 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 106.03% | | | |
| Equities 106.03% | | | |
| Argentina 1.90% | | | |
| Tenaris (ADR) | 11,200 | 277 | 1.90 |
| Brazil 1.69% | | | |
| Banco Bradesco (ADR) | 33,000 | 246 | 1.69 |
| Canada 3.28% | | | |
| Canadian National Railway | 4,320 | 271 | 1.86 |
| Potash Corp of Saskatchewan | 12,100 | 207 | 1.42 |
| | | 478 | 3.28 |
| France 1.84% | | | |
| Schneider Electric | 4,230 | 268 | 1.84 |
| Germany 3.18% | | | |
| Fresenius Medical Care | 2,500 | 222 | 1.52 |
| Henkel (non voting) (PREF) | 2,190 | 242 | 1.66 |
| | | 464 | 3.18 |
| Hong Kong 7.27% | | | |
| AIA | 54,700 | 310 | 2.12 |
| Jardine Matheson | 6,200 | 354 | 2.43 |
| MTR | 33,000 | 163 | 1.12 |
| Swire Pacific 'A' | 21,700 | 233 | 1.60 |
| | | 1,060 | 7.27 |
| Ireland 1.71% | | | |
| Experian | 13,970 | 250 | 1.71 |
| Israel 2.32% | | | |
| Check Point Software Technologies | 3,870 | 339 | 2.32 |
| Japan 7.31% | | | |
| Daito Trust Construction Co | 1,200 | 171 | 1.17 |
| FANUC Corp | 1,400 | 218 | 1.49 |
| Mitsubishi Estate Co | 9,000 | 168 | 1.15 |
| Shimano Inc | 900 | 141 | 0.97 |
| Shin-Etsu Chemical Co | 7,100 | 368 | 2.53 |
| | | 1,066 | 7.31 |
| Netherlands 2.65% | | | |
| Royal Dutch Shell 'B' | 15,810 | 386 | 2.65 |
| Singapore 2.35% | | | |
| City Developments | 28,500 | 173 | 1.19 |
| Oversea-Chinese Banking | 25,800 | 170 | 1.16 |
| | | 343 | 2.35 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|------------------------------------|----------------------|--------------------------|--|
| Security | | | |
| South Africa 1.89% | | | |
| MTN | 30,010 | 276 | 1.89 |
| South Korea 2.97% | | | |
| Samsung Electronics (GDR) | 900 | 433 | 2.97 |
| Sweden 1.71% | | | |
| Atlas Copco 'A' | 9,930 | 250 | 1.71 |
| Switzerland 9.38% | | | |
| Nestle | 3,810 | 286 | 1.96 |
| Novartis | 7,380 | 537 | 3.69 |
| Roche | 2,200 | 544 | 3.73 |
| | | 1,367 | 9.38 |
| Taiwan 3.85% | | | |
| TSMC (ADR) | 21,400 | 561 | 3.85 |
| Thailand 1.05% | | | |
| Kasikornbank (Alien) | 30,900 | 153 | 1.05 |
| United Kingdom 9.95% | | | |
| BHP Billiton | 13,830 | 156 | 1.07 |
| HSBC | 20,800 | 130 | 0.89 |
| Spirax-Sarco Engineering | 4,600 | 339 | 2.33 |
| Standard Chartered | 30,370 | 206 | 1.41 |
| Vodafone | 119,810 | 380 | 2.61 |
| Whitbread | 4,200 | 239 | 1.64 |
| | | 1,450 | 9.95 |
| United States 39.73% | | | |
| Amdocs | 4,000 | 242 | 1.66 |
| Cisco Systems | 11,800 | 336 | 2.30 |
| Cognizant Technology Solutions 'A' | 5,310 | 333 | 2.28 |
| Comcast 'A' | 5,040 | 308 | 2.11 |
| CVS Health | 5,500 | 569 | 3.92 |
| EOG Resources | 9,180 | 665 | 4.58 |
| Intercontinental Exchange | 900 | 212 | 1.45 |
| Johnson & Johnson | 3,060 | 331 | 2.27 |
| Jones Lang LaSalle | 1,680 | 197 | 1.35 |
| M&T Bank | 2,800 | 311 | 2.13 |
| Oracle | 12,800 | 524 | 3.59 |
| PepsiCo | 4,590 | 470 | 3.23 |
| Perrigo | 1,700 | 218 | 1.49 |
| Praxair | 2,270 | 260 | 1.78 |
| Samsonite International | 48,600 | 163 | 1.12 |
| TJX | 4,400 | 345 | 2.36 |
| Visa 'A' | 4,030 | 308 | 2.11 |
| | | 5,792 | 39.73 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Total Equities | | 15,459 | 106.03 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 15,459 | 106.03 |
| Total investments | | 15,459 | 106.03 |
| Other net liabilities | | (879) | (6.03) |
| Total | | 14,580 | 100.00 |

Russian Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Russian Equity – A Accumulation Shares increased by 3.18% compared to an increase of 9.96% in the benchmark, the MSCI Russia 10/40 Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Russian equities rose over the period despite increased market turbulence. Sentiment was relatively buoyant at first as investors welcomed supportive monetary policies in Europe. Markets also reacted calmly to the US Federal Reserve's (Fed) highly-anticipated rate hike in December: the impact had already largely been priced in. However, renewed geopolitical concerns, the weak domestic economy and depressed commodity prices –especially the falling oil price – subsequently curbed enthusiasm. GDP shrank 3.7% in 2015, while leading indicators such as retail sales and capital investment deteriorated. The World Bank forecast that GDP will contract by around 2% this year, contrary to official projections that the economy may return to growth at the end of the year. Towards the period-end, a rebound in oil prices on hopes that major producers would agree to freeze output, coupled with the Fed's dovish policy stance helped spark a turnaround in financial markets, helping to reverse earlier losses. The European Central Bank's bolder-than-expected monetary stimulus, along with hopes that China's economy was stabilising, further boosted risk appetite.

Portfolio review

The Fund's return lagged the benchmark's over the period. Essentially, a combination of share price corrections and technical factors that particularly affected our non-benchmark and small-cap holdings hampered the Fund's performance. This, along with the lack of exposure to some index heavyweights, led to the divergence in relative performance.

A key factor was Russia's privatisation programme. With stake sales looming, the government has focused on increasing the market values of these state-owned assets. The market responded positively to official comments on the monetisation of oil producer Rosneft's assets, and on state-controlled companies, such as diamond producer Alrosa, having to offer higher dividend payouts to investors. We do not hold Alrosa or Rosneft, both of which rose sharply over the period. However, good stock selection in steel producers, along with several exporters with foreign currency-based earnings, mitigated the drag on performance.

Our non-benchmark exposure to the IT sector, via EPAM and Luxoft, also proved costly. Software developer Luxoft sold off on concerns over a cutback in software spending by its key customers in the financial services sector. Its Belarus-based counterpart, EPAM, also performed poorly for similar reasons. But while EPAM recovered lost ground towards the period-end, Luxoft remained under pressure on the back of lower-than-expected margins and a stake sale by its former anchor shareholder, IBS Group.

The exposure to both financials and consumer staples also detracted. Bank Vozrozhdenie missed out on the broad-based equity rally following Promsvyazbank's offer to buy a controlling stake in the lender. Meanwhile, food retailers, such as Lenta and O'Key Group, lagged the rally. The operating environment for retailers remained challenging as lower disposable income curbed consumption. Warehouse leasing firm Raven Russia was forced to mark down the value of its properties sharply, as renegotiation of commercial rents across the country resulted in falling market value.

Against this, not holding Norilsk Nickel aided performance, as the nickel producer was hit by weakening metal prices. Yandex was another contributor. The local search engine won a court ruling in October, when the local antitrust regulator ordered Google to unbundle its services from the Android operating system. Google had allowed Android-phone producers to use its application store on condition that they also pre-install services from the company, including search, and prioritise those icons on screens. In addition, its full-year results were broadly positive, although margins diluted more than expected. Eurasia Drilling (EDC) also contributed positively. Its share price edged higher after minority shareholders sweetened their offer to take the Russian oil services company private. Schlumberger had initially agreed to invest in the company, but it walked away from the deal after failing to receive Russian regulatory approval. We sold out of the position in EDC as it was privatised.

In other key portfolio activity, we introduced Raven Russia, a well-run local landlord of warehouse space, on attractive valuations, and Georgia Healthcare Group, a leading private healthcare services provider in Georgia.

Outlook

Risk appetite has returned on the back of a bounce in oil prices and dovish comments from the Fed. But there are persistent headwinds, such as China's slowdown and the possibilities of renewed commodity weakness, as global growth remains fragile. Divergent monetary policy will also continue to be a source of uncertainty as more central bankers venture into the unfamiliar territory of negative interest rates. At home, depressed oil prices, international sanctions and capital outflow have hamstrung the economy. Without structural reforms and a better competitive investment climate, however, the economic downturn could be more prolonged. Political events, such as the diplomatic row with Turkey, will also affect sentiment.

Despite the challenges, we continue to find decent investment opportunities in Russia. Corporate earnings may remain depressed against the backdrop of reduced investment and moderating growth, the long-term growth potential for well-managed, fiscally prudent companies in developing economies remains compelling.

Aberdeen Global Emerging Markets Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 16,172 |
| Cash at bank | 223 |
| Interest and dividends receivable | 15 |
| Subscriptions receivable | 3 |
| Total assets | 16,413 |
| Liabilities | |
| Taxes and expenses payable | 33 |
| Redemptions payable | 40 |
| Total liabilities | 73 |
| Net assets at the end of the period | 16,340 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|---------------|
| Net assets at the beginning of the period | 16,099 |
| Net losses from investments | (58) |
| Net realised losses | (863) |
| Net unrealised gains | 1,360 |
| Proceeds from shares issued | 2,127 |
| Payments for shares redeemed | (2,326) |
| Net equalisation received (note 10) | 1 |
| Net assets at the end of the period | 16,340 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|---|--------------|
| Income | |
| Investment income | 135 |
| Stocklending income (note 19) | 10 |
| Total income | 145 |
| Expenses | |
| Management fees (note 4.2) | 145 |
| Operating, administrative and servicing fees (note 4.4) | 58 |
| Total expenses | 203 |
| Net losses from investments | (58) |
| Realised losses on investments | (851) |
| Realised gains on forward currency exchange contracts | 1 |
| Realised currency exchange losses | (13) |
| Net realised losses | (863) |
| Decrease in unrealised depreciation on investments | 1,365 |
| Unrealised currency exchange losses | (5) |
| Net unrealised gains | 1,360 |
| Net increase in assets as a result of operations | 439 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | I-2 | R(GBP)-2 | S-2 | X-2 |
|--|----------------|-----------------|----------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 892,040 | 2,924 | - | 1,323,290 | 35,483 |
| Shares issued during the period | 40,674 | 1,284 | 500 | 136,755 | 27,730 |
| Shares redeemed during the period | (127,255) | (398) | - | (190,707) | (3,335) |
| Shares outstanding at the end of the period | 805,459 | 3,810 | 500 | 1,269,338 | 59,878 |
| Net asset value per share | 6.6642 | 557.1164 | 10.3613 | 6.5999 | 7.7837 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 98.97% | | | |
| Equities 98.97% | | | |
| Consumer Staples 22.98% | | | |
| Anadolu Efes Biracilik Ve Malt Sanayii [∞] | 40,605 | 271 | 1.66 |
| Lenta (GDR) [∞] | 127,000 | 700 | 4.28 |
| Magnit | 11,000 | 1,515 | 9.27 |
| O'Key (GDR) | 238,200 | 365 | 2.23 |
| Synergy | 72,082 | 404 | 2.47 |
| X5 Retail (GDR) | 26,905 | 501 | 3.07 |
| | | 3,756 | 22.98 |
| Energy 16.68% | | | |
| Lukoil | 42,023 | 1,439 | 8.81 |
| NOVATEK | 163,500 | 1,287 | 7.87 |
| | | 2,726 | 16.68 |
| Financials 21.63% | | | |
| Bank of Georgia | 29,300 | 749 | 4.59 |
| Moscow Exchange MICEX-RTS | 405,000 | 555 | 3.40 |
| Raven Russia | 471,000 | 177 | 1.08 |
| Sberbank of Russia | 1,093,334 | 1,575 | 9.63 |
| Vozrozhdenie Bank | 72,503 | 478 | 2.93 |
| | | 3,534 | 21.63 |
| Health Care 6.56% | | | |
| Georgia Healthcare | 120,000 | 253 | 1.55 |
| MD Medical Group Investments (GDR) | 162,293 | 819 | 5.01 |
| | | 1,072 | 6.56 |
| Industrials 5.40% | | | |
| Enka Insaat ve Sanayi [∞] | 313,333 | 477 | 2.92 |
| Global Ports Investments (GDR) | 150,171 | 405 | 2.48 |
| | | 882 | 5.40 |
| Information Technology 15.03% | | | |
| EPAM Systems | 11,613 | 762 | 4.66 |
| Luxoft | 13,500 | 652 | 3.99 |
| QIWI (ADR) | 33,500 | 425 | 2.60 |
| Yandex 'A' | 46,000 | 618 | 3.78 |
| | | 2,457 | 15.03 |
| Materials 7.11% | | | |
| Magnitogorsk Iron & Steel Works (GDR) [∞] | 118,500 | 453 | 2.77 |
| Novolipetsk Steel | 650,100 | 708 | 4.34 |
| | | 1,161 | 7.11 |

| | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Security | | | |
| Telecommunication Services 3.58% | | | |
| Mobile Telesystems | 186,250 | 584 | 3.58 |
| Total Equities | | 16,172 | 98.97 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 16,172 | 98.97 |
| Total investments | | 16,172 | 98.97 |
| Other net assets | | 168 | 1.03 |
| Total | | 16,340 | 100.00 |

^{oo} A portion of this security is on loan at the period end.

Select Emerging Markets Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Select Emerging Markets Bond - A Accumulation Shares increased by 6.09% compared to an increase of 6.36% in the benchmark, the JP Morgan EMBI Global Diversified Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Despite considerable volatility, emerging-market (EM) bonds performed well over the six months under review. Returns were particularly strong toward the end of the period, as markets rebounded from weakness at the start of 2016.

Emerging markets made a good start to the period, with October a strong month across the board. Thereafter, however, EM debt gave back some of its gains as investors became increasingly certain that the US Federal Reserve (Fed) would raise interest rates before the end of the year. The Fed confirmed this in December, when it raised its target rate by 25 basis points – the first increase since 2006. In the same month, the European Central Bank (ECB) disappointed investors with the limited expansion of its stimulus package, which neither increased the pace of its monthly bond purchases nor removed the yield floor (under which the bank can only buy bonds with yields exceeding the deposit rate).

As the period progressed, the weakness in markets was exacerbated by further falls in the oil price, after the Organisation of the Petroleum Exporting Countries (OPEC) declined to cut production. Oil fell sharply in early 2016, with prices of West Texas Intermediate and Brent crude dipping below US\$28 per barrel. The oil-price slump combined with growing fears about the health of the Chinese economy to drive down the prices of assets perceived as 'higher risk' – including EM bonds.

The macroeconomic fears over oil and China receded in February, however, as commodity markets rose and global central banks provided encouragement for investors. The Fed refrained from raising interest rates further and indicated that it expected to increase them only twice in 2016, rather than the four times it had suggested in December. Markets took especial notice of statements acknowledging that the Fed was considering global conditions in making its policy decisions. Sentiment improved considerably and was bolstered further in March by the ECB's announcement of a more extensive expansion of its stimulus programme, with substantially increased bond purchases and the inclusion of non-financial corporate bonds. This entails falling yields – and thus increased appetite for higher-yielding securities, such as EM debt.

Elsewhere, the People's Bank of China continued its monetary easing by cutting its benchmark rates by 25 basis points in October and the reserve-requirement ratio for banks by 50 basis points in February. The International Monetary Fund announced in November that the renminbi would be included in its Special Drawing Rights basket of currencies from October 2016. While the direct impact of inclusion will be minimal, it confirms China's ongoing commitment to liberalising its capital account and may result in some gradual managed depreciation over the medium term. Latin American bond markets performed very well towards the end of the period, helped by the prospect of political change in Brazil and the recovery in commodity prices.

Portfolio review

The Fund's overweight positions in Brazil, Kazakhstan and Indonesia were all positive contributors to performance as were underweights to Poland, Lebanon and Sri Lanka. Overweight positioning in Venezuela, Tunisia and Mexico detracted from performance as did currency exposure in Peru and underweight in Chile and Malaysia.

During the period, we switched the Fund's local-law Argentine bonds into New York-law equivalents as we believe that a deal with the country's holdout creditors is deemed more likely after elections and topped up our positions in Tunisia and Ukraine, taking advantage of market weakness. We sold out of our Belarus holding after one of its Eurobonds matured which spurred on a further rally in the country's remaining bond and reduced our position in Egypt to neutral after the central bank depreciated its currency by 13%. We participated in new issues from Pemex, Paraguay, Mongolia and a new quasi-sovereign issuer from Azerbaijan, Southern Gas Corridor, all of which were deemed to be attractively priced to their existing bond curves. In local currency space, we reduced the Fund's Indonesian and Peruvian local rates positions and reduced the Fund's exposure in Mexican peso. We also added exposure to the Brazilian real reduced the Fund's Russian ruble position which had outperformed.

Outlook

The short-term outlook for EM bonds looks positive at this juncture. With the rhetoric from the Fed joining the other major central banks in highlighting 'lower for longer', the search for higher-yielding assets should provide positive momentum for asset prices. Fund flows into EM in March were at a 21-month high as retail investors piled back into both debt and equity funds, and investor-positioning surveys suggest that this could continue. Risks to this outlook include a further decline in commodity prices. Meanwhile, China remains a key test of investor sentiment, although the recent high-frequency economic data suggests that policymakers' easing measures are beginning to feed through.

Aberdeen Emerging Markets Debt Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|------------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 1,332,600 |
| Cash at bank | 39,302 |
| Interest receivable | 17,630 |
| Subscriptions receivable | 5,105 |
| Receivable for investments sold | 16,382 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 4,007 |
| Total assets | 1,415,026 |
| Liabilities | |
| Payable for investments purchased | 7,300 |
| Taxes and expenses payable | 1,501 |
| Redemptions payable | 20,821 |
| Other liabilities | 1,941 |
| Total liabilities | 31,563 |
| Net assets at the end of the period | 1,383,463 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|------------------|
| Net assets at the beginning of the period | 1,736,244 |
| Net gains from investments | 42,149 |
| Net realised losses | (104,237) |
| Net unrealised gains | 146,122 |
| Proceeds from shares issued | 120,889 |
| Payments for shares redeemed | (547,121) |
| Net equalisation paid (note 10) | (651) |
| Dividends paid (note 5) | (9,932) |
| Net assets at the end of the period | 1,383,463 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|------------------|
| Income | |
| Investment income | 51,803 |
| Bank interest | 1 |
| Stocklending income (note 19) | 293 |
| Total income | 52,097 |
| Expenses | |
| Management fees (note 4.2) | 8,409 |
| Operating, administrative and servicing fees (note 4.4) | 1,539 |
| Total expenses | 9,948 |
| Net gains from investments | 42,149 |
| Realised losses on investments | (99,239) |
| Realised losses on forward currency exchange contracts | (365) |
| Realised currency exchange losses | (4,633) |
| Net realised losses | (104,237) |
| Decrease in unrealised depreciation on investments | 151,657 |
| Decrease in unrealised appreciation on forward currency exchange contracts | (5,493) |
| Unrealised currency exchange losses | (42) |
| Net unrealised gains | 146,122 |
| Net increase in assets as a result of operations | 84,034 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A-3 | A(CHF)-2^ | A(CZK)-2^ |
|--|-------------------|------------------|----------------|-----------------|----------------|
| Shares outstanding at the beginning of the period | 12,694,354 | 12,660,441 | - | 164,303 | 173,484 |
| Shares issued during the period | 306,869 | 671,637 | 10,086 | 5,108 | - |
| Shares redeemed during the period | (2,580,946) | (4,112,118) | - | (68,271) | (25,280) |
| Shares outstanding at the end of the period | 10,420,277 | 9,219,960 | 10,086 | 101,140 | 148,204 |
| Net asset value per share | 16.8879 | 38.6530 | 10.0430 | 123.4436 | 94.8253 |

| | A(EUR)-1^ | A(EUR)-2^ | I-1 | I-2 | I(CHF)-1^ |
|--|----------------|-----------------|----------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 234,456 | 1,039,630 | 620,467 | 22,342,149 | 12,037,150 |
| Shares issued during the period | 159,883 | 50,366 | 74 | 2,312,798 | - |
| Shares redeemed during the period | (93,080) | (281,401) | (20,408) | (7,036,967) | (2,919,339) |
| Shares outstanding at the end of the period | 301,259 | 808,595 | 600,133 | 17,617,980 | 9,117,811 |
| Net asset value per share | 8.3259 | 125.5048 | 17.0797 | 16.1396 | 9.1272 |

| | I(EUR)-1^ | I(EUR)-2^ | L(SGD)-1 | L(SGD)-2 | R(GBP)-2 |
|--|------------------|--------------|----------|----------|----------------|
| Shares outstanding at the beginning of the period | 8,669,078 | 9,649,706 | 1,044 | 1,020 | 655,010 |
| Shares issued during the period | 27,209 | 3,952,216 | 17 | - | 19,023 |
| Shares redeemed during the period | (855,105) | (13,601,922) | (1,061) | (1,020) | (377,847) |
| Shares outstanding at the end of the period | 7,841,182 | - | - | - | 296,186 |
| Net asset value per share | 8.4600 | - | - | - | 10.9406 |

| | W-1 | W-2 | X-1 | X-2 | X(EUR)-2^ |
|--|----------------|----------------|----------------|------------------|----------------|
| Shares outstanding at the beginning of the period | 790 | 790 | 260,766 | 3,819,099 | 972,805 |
| Shares issued during the period | - | - | 32,213 | 359,942 | 57,029 |
| Shares redeemed during the period | - | - | (88,070) | (1,468,864) | (238,733) |
| Shares outstanding at the end of the period | 790 | 790 | 204,909 | 2,710,177 | 791,101 |
| Net asset value per share | 10.0152 | 10.2460 | 8.4466 | 9.9425 | 10.2354 |

| | Y(EUR)-1 | Y(EUR)-2 | Z-2 | Z(EUR)-2^ |
|--|----------------|----------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 178,485 | 192,075 | 3,143,698 | 7,400,000 |
| Shares issued during the period | 11,515 | 58,504 | 15,199 | - |
| Shares redeemed during the period | (69,146) | (71,368) | (126,923) | - |
| Shares outstanding at the end of the period | 120,854 | 179,211 | 3,031,974 | 7,400,000 |
| Net asset value per share | 9.6566 | 11.3667 | 41.8249 | 10.5219 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 91.83% |
| Bonds 91.83% | | | | | |
| Corporate Bonds 26.40% | | | | | |
| Azerbaijan 1.15% | | | | | |
| Southern Gas Corridor | 6.8750 | 24/03/26 | 6,203,000 | 6,219 | 0.45 |
| State Oil Co of the Azerbaijan Republic | 6.9500 | 18/03/30 | 2,831,000 | 2,559 | 0.18 |
| State Oil of the Azerbaijan Republic (EMTN) ^{oo} | 4.7500 | 13/03/23 | 8,008,000 | 7,114 | 0.52 |
| | | | | 15,892 | 1.15 |
| Brazil 2.75% | | | | | |
| Marfrig Overseas | 9.5000 | 04/05/20 | 6,500,000 | 6,598 | 0.48 |
| Petrobras Global Finance ^{oo} | 7.8750 | 15/03/19 | 12,782,000 | 12,289 | 0.90 |
| Petrobras Global Finance ^{oo} | 6.2500 | 17/03/24 | 13,142,000 | 10,543 | 0.76 |
| Petrobras Global Finance ^{oo} | 3.0000 | 15/01/19 | 9,377,000 | 8,082 | 0.58 |
| Petrobras Global Finance | 6.8750 | 20/01/40 | 629,000 | 456 | 0.03 |
| | | | | 37,968 | 2.75 |
| Chile 1.78% | | | | | |
| Corp Nacional del Cobre de Chile ^{oo} | 4.5000 | 13/08/23 | 2,474,000 | 2,582 | 0.19 |
| Empresa Electrica Angamos | 4.8750 | 25/05/29 | 5,200,000 | 4,835 | 0.35 |
| Empresa Nacional del Petroleo | 4.3750 | 30/10/24 | 5,208,000 | 5,233 | 0.38 |
| Latam Airlines 2015-1 Pass Through Trust A | 4.2000 | 15/11/27 | 10,290,000 | 9,003 | 0.64 |
| SACI Falabella | 3.7500 | 30/04/23 | 3,000,000 | 3,014 | 0.22 |
| | | | | 24,667 | 1.78 |
| Colombia 0.47% | | | | | |
| Banco de Bogota | 5.3750 | 19/02/23 | 6,700,000 | 6,537 | 0.47 |
| Dominican Republic 0.55% | | | | | |
| Mestenio | 8.5000 | 02/01/20 | 7,306,955 | 7,632 | 0.55 |
| Ecuador 0.36% | | | | | |
| EP PetroEcuador | FRN | 24/09/19 | 5,704,632 | 4,999 | 0.36 |
| Georgia 1.54% | | | | | |
| Georgian Oil & Gas | 6.8750 | 16/05/17 | 8,155,000 | 8,216 | 0.59 |
| Georgian Railway | 7.7500 | 11/07/22 | 12,254,000 | 13,051 | 0.95 |
| | | | | 21,267 | 1.54 |
| Hong Kong 0.19% | | | | | |
| Shimao Property | 8.3750 | 10/02/22 | 2,400,000 | 2,631 | 0.19 |
| India 0.53% | | | | | |
| Export-Import Bank of India (EMTN) | 4.0000 | 07/08/17 | 3,955,000 | 4,057 | 0.29 |
| State Bank of India (London) | 3.2500 | 18/04/18 | 3,200,000 | 3,261 | 0.24 |
| | | | | 7,318 | 0.53 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Indonesia 2.61% | | | | | |
| Pertamina Persero | 6.5000 | 27/05/41 | 19,955,000 | 19,563 | 1.41 |
| Pertamina Persero | 6.0000 | 03/05/42 | 4,557,000 | 4,182 | 0.30 |
| Pertamina Persero (EMTN) | 4.3000 | 20/05/23 | 9,295,000 | 9,090 | 0.66 |
| Pertamina Persero (EMTN) [∞] | 6.4500 | 30/05/44 | 3,415,000 | 3,335 | 0.24 |
| | | | | 36,170 | 2.61 |
| Kazakhstan 0.91% | | | | | |
| KazMunayGas National [∞] | 7.0000 | 05/05/20 | 1,917,000 | 2,018 | 0.15 |
| KazMunayGas National | 4.8750 | 07/05/25 | 25,000 | 24 | - |
| KazMunayGas National (EMTN) | 9.1250 | 02/07/18 | 9,653,000 | 10,557 | 0.76 |
| | | | | 12,599 | 0.91 |
| Mexico 5.21% | | | | | |
| Alfa [∞] | 6.8750 | 25/03/44 | 10,100,000 | 10,151 | 0.74 |
| Petroleos Mexicanos | 6.5000 | 02/06/41 | 32,861,000 | 31,103 | 2.26 |
| Petroleos Mexicanos | 6.3750 | 23/01/45 | 10,202,000 | 9,508 | 0.69 |
| Petroleos Mexicanos | 6.6250 | 15/06/38 | 9,432,000 | 8,984 | 0.65 |
| Petroleos Mexicanos | 6.6250 | 15/06/35 | 6,665,000 | 6,432 | 0.46 |
| Petroleos Mexicanos (EMTN) | 5.6250 | 23/01/46 | 6,787,000 | 5,729 | 0.41 |
| | | | | 71,907 | 5.21 |
| Mongolia 0.50% | | | | | |
| Trade & Development Bank of Mongolia (EMTN) | 9.3750 | 19/05/20 | 7,534,000 | 6,946 | 0.50 |
| Morocco 0.50% | | | | | |
| OCP | 5.6250 | 25/04/24 | 6,650,000 | 6,967 | 0.50 |
| Nigeria 0.23% | | | | | |
| Zenith Bank (EMTN) | 6.2500 | 22/04/19 | 3,500,000 | 3,211 | 0.23 |
| Oman 0.41% | | | | | |
| Lamar Funding [∞] | 3.9580 | 07/05/25 | 6,325,000 | 5,693 | 0.41 |
| Russian Federation 2.37% | | | | | |
| Gazprom [∞] | 9.2500 | 23/04/19 | 5,952,000 | 6,778 | 0.49 |
| Rosneft Finance (EMTN) [∞] | 7.8750 | 13/03/18 | 6,341,000 | 6,801 | 0.49 |
| Sberbank of Russia Via SB Capital [∞] | 6.1250 | 07/02/22 | 7,430,000 | 7,708 | 0.55 |
| VimpelCom [∞] | 7.7480 | 02/02/21 | 6,500,000 | 6,988 | 0.51 |
| Vnesheconombank (VEB Finance) | 6.9020 | 09/07/20 | 4,360,000 | 4,518 | 0.33 |
| | | | | 32,793 | 2.37 |
| South Africa 1.93% | | | | | |
| Eskom [∞] | 6.7500 | 06/08/23 | 11,800,000 | 10,974 | 0.79 |
| Eskom [∞] | 5.7500 | 26/01/21 | 11,018,000 | 10,192 | 0.74 |
| Myriad International [∞] | 5.5000 | 21/07/25 | 5,500,000 | 5,554 | 0.40 |
| | | | | 26,720 | 1.93 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Supranational 1.00% | | | | | |
| European Bank for Reconstruction & Development (EMTN) | 5.7500 | 19/03/18 | 920,000,000 | 13,777 | 1.00 |
| Turkey 0.50% | | | | | |
| Turkiye Garanti Bankasi [∞] | 5.2500 | 13/09/22 | 6,800,000 | 6,884 | 0.50 |
| Venezuela 0.91% | | | | | |
| Petroleos de Venezuela | 9.0000 | 17/11/21 | 12,060,000 | 4,523 | 0.33 |
| Petroleos de Venezuela | 8.5000 | 02/11/17 | 8,158,200 | 4,344 | 0.31 |
| Petroleos de Venezuela | 5.2500 | 12/04/17 | 7,338,900 | 3,783 | 0.27 |
| | | | | 12,650 | 0.91 |
| Total Corporate Bonds | | | | 365,228 | 26.40 |
| Government Bonds 65.43% | | | | | |
| Angola 0.49% | | | | | |
| Angola (Republic of) | 9.5000 | 12/11/25 | 7,431,000 | 6,790 | 0.49 |
| Argentina 3.74% | | | | | |
| Argentina (Republic of) [∞] | 8.2800 | 31/12/33 | 35,377,287 | 42,452 | 3.06 |
| Argentina (Republic of) | 7.8200 | 31/12/33 | 7,360,589 | 9,353 | 0.68 |
| | | | | 51,805 | 3.74 |
| Armenia 0.50% | | | | | |
| Armenia (Republic of) [∞] | 6.0000 | 30/09/20 | 6,964,000 | 6,929 | 0.50 |
| Brazil 5.18% | | | | | |
| Banco Nacional de Desenvolvimento Economico e Social [∞] | 6.5000 | 10/06/19 | 5,343,000 | 5,537 | 0.40 |
| Banco Nacional de Desenvolvimento Economico e Social | 5.7500 | 26/09/23 | 2,590,000 | 2,503 | 0.18 |
| Brazil (Federal Republic of) | 6.0000 | 15/08/50 | 27,387,000 | 20,600 | 1.49 |
| Brazil (Federal Republic of) | 7.1250 | 20/01/37 | 12,018,000 | 12,198 | 0.88 |
| Brazil (Federal Republic of) | 6.0000 | 15/08/30 | 15,489,000 | 11,938 | 0.86 |
| Brazil (Federal Republic of) | 10.0000 | 01/01/25 | 24,387,000 | 5,593 | 0.40 |
| Brazil (Federal Republic of) | 6.0000 | 15/08/20 | 16,908,000 | 13,388 | 0.97 |
| | | | | 71,757 | 5.18 |
| Colombia 0.98% | | | | | |
| Colombia (Republic of) | 5.6250 | 26/02/44 | 13,561,000 | 13,544 | 0.98 |
| Dominican Republic 2.50% | | | | | |
| Dominican (Republic of) | 7.4500 | 30/04/44 | 21,743,000 | 22,939 | 1.66 |
| Dominican (Republic of) [∞] | 6.8500 | 27/01/45 | 6,507,000 | 6,409 | 0.46 |
| Dominican (Republic of) [∞] | 6.8750 | 29/01/26 | 3,061,000 | 3,256 | 0.24 |
| Dominican (Republic of) | 7.5000 | 06/05/21 | 1,808,000 | 1,971 | 0.14 |
| | | | | 34,575 | 2.50 |
| Egypt 0.68% | | | | | |
| Egypt (Republic of) | 5.8750 | 11/06/25 | 10,500,000 | 9,371 | 0.68 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| El Salvador 1.12% | | | | | |
| El Salvador (Republic of) [∞] | 6.3750 | 18/01/27 | 16,757,000 | 14,411 | 1.04 |
| El Salvador (Republic of) | 5.8750 | 30/01/25 | 1,287,000 | 1,116 | 0.08 |
| | | | | 15,527 | 1.12 |
| Ethiopia 2.20% | | | | | |
| Ethiopia (Republic of) [∞] | 6.6250 | 11/12/24 | 33,003,000 | 30,404 | 2.20 |
| Gabon 0.43% | | | | | |
| Gabon (Republic of) | 6.9500 | 16/06/25 | 4,727,000 | 3,941 | 0.29 |
| Gabon (Republic of) | 6.3750 | 12/12/24 | 2,370,000 | 1,979 | 0.14 |
| | | | | 5,920 | 0.43 |
| Georgia 0.67% | | | | | |
| Georgia (Republic of) | 6.8750 | 12/04/21 | 8,540,000 | 9,245 | 0.67 |
| Ghana 2.47% | | | | | |
| Ghana (Republic of) | 8.1250 | 18/01/26 | 34,539,000 | 27,091 | 1.95 |
| Ghana (Republic of) | 7.8750 | 07/08/23 | 4,691,631 | 3,742 | 0.27 |
| Ghana (Republic of) | 10.7500 | 14/10/30 | 3,450,000 | 3,398 | 0.25 |
| | | | | 34,231 | 2.47 |
| Honduras 1.22% | | | | | |
| Honduras (Republic of) [∞] | 7.5000 | 15/03/24 | 15,876,000 | 16,868 | 1.22 |
| India 0.20% | | | | | |
| Indian Railway Finance | 3.9170 | 26/02/19 | 2,600,000 | 2,704 | 0.20 |
| Indonesia 3.77% | | | | | |
| Indonesia (Republic of) | 8.3750 | 15/03/34 | 316,558,000,000 | 24,222 | 1.74 |
| Indonesia (Republic of) | 5.8750 | 13/03/20 | 5,170,000 | 5,770 | 0.42 |
| Indonesia (Republic of) (EMTN) [∞] | 5.8750 | 15/01/24 | 19,813,000 | 22,344 | 1.61 |
| | | | | 52,336 | 3.77 |
| Iraq 0.48% | | | | | |
| Iraq (Republic of) | 5.8000 | 15/01/28 | 9,516,000 | 6,614 | 0.48 |
| Ivory Coast 1.91% | | | | | |
| Ivory Coast (Government of) | 6.3750 | 03/03/28 | 9,567,000 | 9,077 | 0.66 |
| Ivory Coast (Government of) (STEP) | VAR | 31/12/32 | 18,662,000 | 17,309 | 1.25 |
| | | | | 26,386 | 1.91 |
| Jamaica 1.09% | | | | | |
| Jamaica (Government of) | 7.8750 | 28/07/45 | 14,757,000 | 15,030 | 1.09 |
| Kazakhstan 1.84% | | | | | |
| Kazakhstan Temir Zholy Finance [∞] | 6.9500 | 10/07/42 | 28,662,000 | 25,452 | 1.84 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Kenya 1.16% | | | | | |
| Kenya (Republic of) [∞] | 6.8750 | 24/06/24 | 16,844,000 | 15,981 | 1.16 |
| Mexico 4.35% | | | | | |
| Mexico (Government of) | 6.0500 | 11/01/40 | 23,736,000 | 27,919 | 2.01 |
| Mexico (Government of) | 5.7500 | 05/03/26 | 329,359,300 | 18,936 | 1.36 |
| Mexico (Government of) | 4.5000 | 22/11/35 | 30,127,100 | 10,822 | 0.78 |
| Mexico (Government of) | 5.5500 | 21/01/45 | 2,435,000 | 2,706 | 0.20 |
| | | | | 60,383 | 4.35 |
| Mongolia 1.90% | | | | | |
| Development Bank of Mongolia (EMTN) | 5.7500 | 21/03/17 | 17,725,000 | 17,193 | 1.24 |
| Mongolia (Government of) | 11.0000 | 01/04/21 | 7,300,000 | 7,300 | 0.53 |
| Mongolia (Government of) (EMTN) [∞] | 4.1250 | 05/01/18 | 1,951,000 | 1,795 | 0.13 |
| | | | | 26,288 | 1.90 |
| Morocco 0.68% | | | | | |
| Morocco (Government of) | 5.5000 | 11/12/42 | 5,460,000 | 5,692 | 0.42 |
| Morocco (Government of) | 4.2500 | 11/12/22 | 3,568,000 | 3,653 | 0.26 |
| | | | | 9,345 | 0.68 |
| Mozambique 0.68% | | | | | |
| Mozambique (Republic of) [∞] | 6.3050 | 11/09/20 | 10,803,500 | 9,453 | 0.68 |
| Pakistan 1.73% | | | | | |
| Pakistan (Republic of) | 8.2500 | 15/04/24 | 12,041,000 | 12,830 | 0.92 |
| Pakistan (Republic of) | 8.2500 | 30/09/25 | 10,458,000 | 11,146 | 0.81 |
| | | | | 23,976 | 1.73 |
| Paraguay 1.92% | | | | | |
| Paraguay (Republic of) | 6.1000 | 11/08/44 | 22,771,000 | 23,340 | 1.69 |
| Paraguay (Republic of) | 5.0000 | 15/04/26 | 3,200,000 | 3,224 | 0.23 |
| | | | | 26,564 | 1.92 |
| Romania 1.15% | | | | | |
| Romania (Republic of) (EMTN) | 6.7500 | 07/02/22 | 13,384,000 | 15,900 | 1.15 |
| Russian Federation 2.13% | | | | | |
| Russia (Federation of) | 6.9000 | 03/08/16 | 1,227,531,000 | 18,194 | 1.32 |
| Russia (Federation of) | 7.0500 | 19/01/28 | 865,410,000 | 11,261 | 0.81 |
| | | | | 29,455 | 2.13 |
| Rwanda 1.02% | | | | | |
| Rwanda (Republic of) [∞] | 6.6250 | 02/05/23 | 14,493,000 | 14,093 | 1.02 |
| Senegal 0.25% | | | | | |
| Senegal (Republic of) [∞] | 8.7500 | 13/05/21 | 3,240,000 | 3,495 | 0.25 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|------------------------------------|------------|----------|----------------------|--------------------------|--|
| Serbia 2.32% | | | | | |
| Serbia (Republic of) [∞] | 7.2500 | 28/09/21 | 23,826,000 | 26,715 | 1.93 |
| Serbia (Republic of) | 5.2500 | 21/11/17 | 5,208,000 | 5,377 | 0.39 |
| | | | | 32,092 | 2.32 |
| Tanzania 0.57% | | | | | |
| Tanzania (Republic of) | FRN | 09/03/20 | 7,744,000 | 7,860 | 0.57 |
| Tunisia 1.65% | | | | | |
| Banque Centrale de Tunisie | 5.7500 | 30/01/25 | 26,232,000 | 22,773 | 1.65 |
| Turkey 3.72% | | | | | |
| Turkey (Republic of) | 6.2500 | 26/09/22 | 27,679,000 | 30,880 | 2.23 |
| Turkey (Republic of) | 5.7500 | 22/03/24 | 9,950,000 | 10,783 | 0.78 |
| Turkey (Republic of) | 4.8750 | 16/04/43 | 7,400,000 | 6,891 | 0.50 |
| Turkey (Republic of) | 6.7500 | 30/05/40 | 2,455,000 | 2,891 | 0.21 |
| | | | | 51,445 | 3.72 |
| Ukraine 3.55% | | | | | |
| Ukraine (Republic of) [∞] | 7.7500 | 01/09/19 | 11,579,000 | 10,941 | 0.79 |
| Ukraine (Republic of) [∞] | VAR | 31/05/40 | 21,228,000 | 7,111 | 0.51 |
| Ukraine (Republic of) [∞] | 7.7500 | 01/09/26 | 7,670,000 | 6,817 | 0.49 |
| Ukraine (Republic of) | 7.7500 | 01/09/20 | 5,838,000 | 5,494 | 0.40 |
| Ukraine (Republic of) [∞] | 7.7500 | 01/09/21 | 5,682,000 | 5,290 | 0.38 |
| Ukraine (Republic of) [∞] | 7.7500 | 01/09/24 | 5,682,000 | 5,114 | 0.37 |
| Ukraine (Republic of) [∞] | 7.7500 | 01/09/25 | 5,682,000 | 5,057 | 0.37 |
| Ukraine (Republic of) [∞] | 7.7500 | 01/09/23 | 2,263,000 | 2,057 | 0.15 |
| Ukraine (Republic of) [∞] | 7.7500 | 01/09/22 | 1,301,000 | 1,200 | 0.09 |
| | | | | 49,081 | 3.55 |
| United Arab Emirates 0.48% | | | | | |
| Dubai (Government of) (EMTN) | 5.2500 | 30/01/43 | 7,524,000 | 6,649 | 0.48 |
| Uruguay 3.19% | | | | | |
| Uruguay (Republic of) [∞] | 5.1000 | 18/06/50 | 25,437,435 | 23,783 | 1.73 |
| Uruguay (Republic of) | 5.0000 | 14/09/18 | 192,297,787 | 12,765 | 0.92 |
| Uruguay (Republic of) | 4.2500 | 05/04/27 | 129,800,000 | 7,529 | 0.54 |
| | | | | 44,077 | 3.19 |
| Venezuela 0.90% | | | | | |
| Venezuela (Republic of) | 7.7500 | 13/10/19 | 32,644,800 | 12,405 | 0.90 |
| Zambia 0.61% | | | | | |
| Zambia (Republic of) | 8.9700 | 30/07/27 | 10,169,000 | 8,428 | 0.61 |
| Total Government Bonds | | | | 905,231 | 65.43 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Total Bonds | | | | 1,270,459 | 91.83 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 1,270,459 | 91.83 |
| Other transferable securities and money market instruments 0.82% | | | | | |
| Bonds 0.82% | | | | | |
| Corporate Bonds 0.01% | | | | | |
| Brazil 0.01% | | | | | |
| OAS Investments | 8.2500 | 19/10/19 | 13,980,000 | 87 | 0.01 |
| Total Corporate Bonds | | | | 87 | 0.01 |
| Government Bonds 0.81% | | | | | |
| Argentina 0.81% | | | | | |
| Argentina (Republic of) | 2.5000 | 31/12/38 | 16,784,017 | 11,266 | 0.81 |
| Total Government Bonds | | | | 11,266 | 0.81 |
| Total Bonds | | | | 11,353 | 0.82 |
| Total Other transferable securities and money market instruments | | | | 11,353 | 0.82 |
| Open-ended Investment Funds 3.67% | | | | | |
| Aberdeen Global - Emerging Markets Corporate Bond Fund Z-1 [†] | | | 3,747,483 | 36,815 | 2.66 |
| Aberdeen Global - Indian Bond Fund Z-2 [†] | | | 1,348,068 | 13,973 | 1.01 |
| | | | | 50,788 | 3.67 |
| Total Open-ended Investment Funds | | | | 50,788 | 3.67 |

Derivatives 0.29%

Forward currency exchange contracts 0.29%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|------------------|-----|------|------------|-------------|-------------|--|--|
| Barclays Capital | MXN | USD | 14/04/16 | 226,333,000 | 12,325,874 | 866 | 0.06 |
| Barclays Capital | USD | EUR | 14/04/16 | 6,699,791 | 6,146,000 | (307) | (0.02) |
| Barclays Capital | USD | BRL | 24/05/16 | 4,595,142 | 18,824,000 | (639) | (0.05) |
| BNP Paribas | CHF | USD | 01/04/16 | 68,318 | 70,002 | 1 | - |
| BNP Paribas | CHF | USD | 05/04/16 | 25,366 | 26,325 | - | - |
| BNP Paribas | CHF | USD | 15/04/16 | 81,437,370 | 82,297,377 | 2,795 | 0.20 |
| BNP Paribas | CHF | USD | 15/04/16 | 1,271,944 | 1,315,337 | 14 | - |
| BNP Paribas | CHF | USD | 15/04/16 | 682,984 | 704,056 | 10 | - |
| BNP Paribas | CHF | USD | 15/04/16 | 567,862 | 577,144 | 16 | - |
| BNP Paribas | CHF | USD | 15/04/16 | 459,373 | 479,412 | 1 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 14,108,992 | 14,301,026 | 484 | 0.03 |
| BNP Paribas | CHF | USD | 15/06/16 | 173,120 | 179,495 | 2 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 101,587 | 105,006 | 1 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 68,257 | 71,431 | - | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--------------|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | CZK | USD | 15/06/16 | 13,693,937 | 560,689 | 17 | - |
| BNP Paribas | CZK | USD | 15/06/16 | 213,223 | 8,940 | - | - |
| BNP Paribas | CZK | USD | 15/06/16 | 114,282 | 4,747 | - | - |
| BNP Paribas | CZK | USD | 15/06/16 | 76,383 | 3,229 | - | - |
| BNP Paribas | CZK | USD | 15/06/16 | 68,753 | 2,835 | - | - |
| BNP Paribas | EUR | USD | 01/04/16 | 141,314 | 157,594 | 3 | - |
| BNP Paribas | EUR | USD | 05/04/16 | 17,090 | 19,347 | - | - |
| BNP Paribas | EUR | USD | 06/04/16 | 70,124 | 79,776 | - | - |
| BNP Paribas | EUR | USD | 15/04/16 | 99,353,144 | 109,741,509 | 3,522 | 0.25 |
| BNP Paribas | EUR | USD | 15/04/16 | 75,710,393 | 83,626,671 | 2,685 | 0.19 |
| BNP Paribas | EUR | USD | 15/04/16 | 67,061,485 | 74,073,433 | 2,378 | 0.17 |
| BNP Paribas | EUR | USD | 15/04/16 | 1,550,169 | 1,751,288 | 16 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 1,190,698 | 1,345,179 | 12 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 1,017,443 | 1,149,446 | 10 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 829,130 | 929,281 | 16 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 742,521 | 825,936 | 21 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 643,894 | 721,670 | 12 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 588,532 | 654,647 | 16 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 555,224 | 633,189 | - | - |
| BNP Paribas | EUR | USD | 15/04/16 | 546,702 | 612,738 | 11 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 494,670 | 550,241 | 14 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 429,581 | 489,903 | - | - |
| BNP Paribas | EUR | USD | 15/04/16 | 365,610 | 416,949 | - | - |
| BNP Paribas | EUR | USD | 15/04/16 | 107,517 | 118,524 | 4 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 105,974 | 119,570 | 1 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 68,747 | 76,409 | 2 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 51,000 | 56,611 | 2 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 31,149 | 34,587 | 1 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 27,775 | 31,183 | - | - |
| BNP Paribas | EUR | USD | 15/04/16 | 17,450 | 19,165 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 8,355,197 | 9,247,357 | 296 | 0.02 |
| BNP Paribas | EUR | USD | 15/06/16 | 2,319,014 | 2,566,636 | 82 | 0.01 |
| BNP Paribas | EUR | USD | 15/06/16 | 228,659 | 254,292 | 7 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 131,176 | 148,457 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 125,549 | 140,339 | 3 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 67,158 | 75,407 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 46,612 | 51,945 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 44,819 | 51,208 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 38,001 | 43,007 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 20,868 | 23,431 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 14,190 | 16,213 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 12,044 | 13,422 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 7,480 | 8,230 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 2,264 | 2,504 | - | - |
| BNP Paribas | USD | EUR | 01/04/16 | 140,012 | 125,549 | (3) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 2,401,359 | 2,178,348 | (82) | (0.01) |
| BNP Paribas | USD | EUR | 15/04/16 | 686,960 | 613,143 | (12) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 593,149 | 535,899 | (18) | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|----------------|-----------------|--|--|
| BNP Paribas | USD | EUR | 15/04/16 | 528,066 | 471,322 | (9) | - |
| BNP Paribas | USD | CHF | 15/04/16 | 510,835 | 497,763 | (9) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 488,198 | 444,423 | (18) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 446,342 | 403,261 | (13) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 442,674 | 395,107 | (8) | - |
| BNP Paribas | USD | CHF | 15/04/16 | 442,398 | 437,870 | (15) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 386,188 | 348,914 | (12) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 272,462 | 243,337 | (5) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 157,650 | 141,314 | (3) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 80,753 | 71,244 | - | - |
| BNP Paribas | USD | EUR | 15/04/16 | 64,055 | 57,623 | (2) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 19,353 | 17,090 | - | - |
| BNP Paribas | USD | EUR | 15/04/16 | 2,226 | 2,027 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 1,744,059 | 1,725,441 | (64) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 443,448 | 395,358 | (8) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 168,369 | 148,940 | (2) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 101,663 | 100,014 | (3) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 79,943 | 70,124 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 77,472 | 75,294 | (1) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 70,218 | 68,318 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 53,521 | 47,683 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 50,988 | 45,337 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 49,802 | 44,911 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 27,760 | 24,926 | (1) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 26,834 | 25,951 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 26,404 | 25,366 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 18,848 | 16,927 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 17,945 | 15,987 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 14,420 | 13,004 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 9,371 | 8,253 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 4,422 | 4,350 | - | - |
| BNP Paribas | USD | CZK | 15/06/16 | 3,530 | 85,244 | - | - |
| BNP Paribas | USD | CZK | 15/06/16 | 3,030 | 73,942 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 2,972 | 2,690 | - | - |
| Citigroup | IDR | USD | 24/05/16 | 52,237,566,000 | 3,858,018 | 94 | 0.01 |
| Citigroup | IDR | USD | 24/05/16 | 28,903,466,000 | 2,098,255 | 89 | 0.01 |
| Citigroup | USD | IDR | 24/05/16 | 31,286,418 | 431,909,006,000 | (1,391) | (0.10) |
| Goldman Sachs | BRL | USD | 24/05/16 | 49,907,000 | 12,096,614 | 1,782 | 0.13 |
| Goldman Sachs | BRL | USD | 24/05/16 | 18,172,000 | 4,439,233 | 614 | 0.04 |
| Goldman Sachs | MXN | USD | 14/04/16 | 38,913,000 | 2,109,653 | 158 | 0.01 |
| Goldman Sachs | USD | MXN | 14/04/16 | 21,419,772 | 384,192,000 | (973) | (0.07) |
| Goldman Sachs | USD | MXN | 14/04/16 | 19,885,187 | 371,853,000 | (1,788) | (0.13) |
| Goldman Sachs | USD | BRL | 24/05/16 | 54,108,646 | 225,606,000 | (8,629) | (0.61) |
| JPM Chase | BRL | USD | 24/05/16 | 80,333,000 | 20,736,448 | 1,603 | 0.12 |
| JPM Chase | BRL | USD | 24/05/16 | 15,081,000 | 3,622,193 | 572 | 0.04 |
| JPM Chase | IDR | USD | 24/05/16 | 43,232,160,000 | 3,185,863 | 85 | 0.01 |
| UBS | USD | RUB | 24/05/16 | 15,067,298 | 1,041,979,000 | (296) | (0.02) |
| Unrealised gains on forward currency exchange contracts | | | | | | 4,007 | 0.29 |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---------------------------------|-----|------|------------|------------|-------------|--|--|
| Unrealised gains on derivatives | | | | | | 4,007 | 0.29 |
| Total investments | | | | | | 1,336,607 | 96.61 |
| Other net assets | | | | | | 46,856 | 3.39 |
| Total | | | | | | 1,383,463 | 100.00 |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

[∞] A portion of this security is on loan at the period end.

Currently forwards positions are not collateralised.

Select Emerging Markets Investment Grade Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Select Emerging Markets Investment Grade Bond - H Accumulation Shares increased by 4.70% compared to an increase of 4.50% in the benchmark, the JPM EMBI Global Diversified Investment Grade Index.

Source: Lipper. Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Despite considerable volatility, emerging-market (EM) bonds performed well over the six months under review. Returns were particularly strong toward the end of the period, as markets rebounded from weakness at the start of 2016.

Emerging markets made a good start to the period, with October a strong month across the board. Thereafter, however, EM debt gave back some of its gains as investors became increasingly certain that the US Federal Reserve (Fed) would raise interest rates before the end of the year. The Fed confirmed this in December, when it raised its target rate by 25 basis points – the first increase since 2006. In the same month, the European Central Bank (ECB) disappointed investors with the limited expansion of its stimulus package, which neither increased the pace of its monthly bond purchases nor removed the yield floor (under which the bank can only buy bonds with yields exceeding the deposit rate).

As the period progressed, the weakness in markets was exacerbated by further falls in the oil price, after the Organization of the Petroleum Exporting Countries (OPEC) declined to cut production. Oil fell sharply in early 2016, with prices of West Texas Intermediate and Brent crude dipping below US\$28 per barrel. The oil-price slump combined with growing fears about the health of the Chinese economy to drive down the prices of assets perceived as 'higher risk' – including EM bonds.

The macroeconomic fears over oil and China receded in February, however, as commodity markets rose and global central banks provided encouragement for investors. The Fed refrained from raising interest rates further and indicated that it expected to increase them only twice in 2016, rather than the four times it had suggested in December. Markets took especial notice of statements acknowledging that the Fed was considering global conditions in making its policy decisions. Sentiment improved considerably and was bolstered further in March by the ECB's announcement of a more extensive expansion of its stimulus programme, with substantially increased bond purchases and the inclusion of non-financial corporate bonds. This entails falling yields – and thus increased appetite for higher-yielding securities, such as EM debt.

Elsewhere, the People's Bank of China continued its monetary easing by cutting its benchmark rates by 25 basis points in October and the reserve-requirement ratio for banks by 50 basis points in February. The International Monetary Fund announced in November that the renminbi would be included in its Special Drawing Rights basket of currencies from October 2016. While the direct impact of inclusion will be minimal, it confirms China's ongoing commitment to liberalising its capital account and may result in some gradual managed depreciation over the medium term. Latin American bond markets performed very well towards the end of the period, helped by the prospect of political change in Brazil and the recovery in commodity prices.

Portfolio review

Overweight positions in Kazakhstan and Indonesia were the key contributors to performance as were underweights in China and Poland. Underweight positions in Malaysia, Colombia and Chile detracted from performance as did off-benchmark exposure to the UAE.

During the period, we initiated a switch within Morocco, preferring the state-controlled fertiliser company OCP to the sovereign. We increased duration in Turkey and Indonesia and participated in a new issue from Poland. In corporate space, we carried out a switch within the Turkish banking sector, selecting Garanti bank over Is bank; and within Chinese corporates as we bought ENN Energy while selling Bluestar Finance. In local currency space, we reduced the Fund's exposure to Mexican peso and Peruvian local rates. We also added exposure to the Brazilian real and reduced our Russian ruble position.

Outlook

The short-term outlook for EM bonds looks positive at this juncture. With the rhetoric from the Fed joining the other major central banks in highlighting 'lower for longer', the search for higher-yielding assets should provide positive momentum for asset prices. Fund flows into EM in March were at a 21-month high as retail investors piled back into both debt and equity funds, and investor-positioning surveys suggest that this could continue. Risks to this outlook include a further decline in commodity prices. Meanwhile, China remains a key test of investor sentiment, although the recent high-frequency economic data suggests that policymakers' easing measures are beginning to feed through.

Aberdeen Emerging Markets Debt Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 83,791 |
| Cash at bank | 5,453 |
| Interest receivable | 1,028 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 1,935 |
| Total assets | 92,207 |
| Liabilities | |
| Payable for investments purchased | 1,306 |
| Taxes and expenses payable | 95 |
| Other liabilities | 206 |
| Total liabilities | 1,607 |
| Net assets at the end of the period | 90,600 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 83,169 |
| Net gains from investments | 1,608 |
| Net realised losses | (5,379) |
| Net unrealised gains | 9,666 |
| Proceeds from shares issued | 2,756 |
| Net equalisation received (note 10) | 2 |
| Dividends paid (note 5) | (1,222) |
| Net assets at the end of the period | 90,600 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Income | |
| Investment income | 2,151 |
| Total income | 2,151 |
| Expenses | |
| Management fees (note 4.2) | 428 |
| Operating, administrative and servicing fees (note 4.4) | 115 |
| Total expenses | 543 |
| Net gains from investments | 1,608 |
| Realised losses on investments | (4,765) |
| Realised losses on forward currency exchange contracts | (578) |
| Realised currency exchange losses | (36) |
| Net realised losses | (5,379) |
| Decrease in unrealised depreciation on investments | 8,170 |
| Increase in unrealised appreciation on forward currency exchange contracts | 1,501 |
| Unrealised currency exchange losses | (5) |
| Net unrealised gains | 9,666 |
| Net increase in assets as a result of operations | 5,895 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | A(EUR)-1 [^] | A(EUR)-2 [^] | H(EUR)-1 |
|--|---------------|----------------|-----------------------|-----------------------|----------------|
| Shares outstanding at the beginning of the period | – | – | – | – | 640 |
| Shares issued during the period | 790 | 790 | 71,000 | 71,000 | – |
| Shares redeemed during the period | – | – | – | – | – |
| Shares outstanding at the end of the period | 790 | 790 | 71,000 | 71,000 | 640 |
| Net asset value per share | 9.9977 | 10.1293 | 9.9675 | 10.0974 | 10.1376 |

| | H(EUR)-2 | I-1 | I-2 | I(EUR)-1 [^] | Z-2 |
|--|------------------|---------------|---------------|-----------------------|---------------|
| Shares outstanding at the beginning of the period | 1,683,000 | 800 | 800 | 6,340,467 | 800 |
| Shares issued during the period | – | – | – | 119,499 | – |
| Shares redeemed during the period | – | – | – | – | – |
| Shares outstanding at the end of the period | 1,683,000 | 800 | 800 | 6,459,966 | 800 |
| Net asset value per share | 10.6478 | 9.3750 | 9.8463 | 9.3061 | 9.9762 |

[^] Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 92.48% |
| Bonds 92.48% | | | | | |
| Corporate Bonds 33.85% | | | | | |
| Brazil 0.54% | | | | | |
| Petrobras Global Finance | 3.0000 | 15/01/19 | 565,000 | 487 | 0.54 |
| Chile 2.47% | | | | | |
| Empresa Electrica Angamos | 4.8750 | 25/05/29 | 450,000 | 418 | 0.46 |
| Empresa Nacional del Petroleo | 4.3750 | 30/10/24 | 500,000 | 503 | 0.56 |
| Inversiones CMPC | 4.3750 | 15/05/23 | 460,000 | 464 | 0.51 |
| Latam Airlines 2015-1 Pass Through Trust A | 4.2000 | 15/11/27 | 400,000 | 350 | 0.39 |
| SACI Falabella | 3.7500 | 30/04/23 | 500,000 | 502 | 0.55 |
| | | | | 2,237 | 2.47 |
| China 2.83% | | | | | |
| China Railway Resources | 3.8500 | 05/02/23 | 690,000 | 711 | 0.78 |
| China Resources Gas (EMTN) | 4.5000 | 05/04/22 | 500,000 | 538 | 0.59 |
| ENN Energy | 6.0000 | 13/05/21 | 400,000 | 449 | 0.50 |
| Sinopec Group Overseas Development 2014 | 4.3750 | 10/04/24 | 810,000 | 867 | 0.96 |
| | | | | 2,565 | 2.83 |
| Colombia 0.48% | | | | | |
| Banco de Bogota | 5.3750 | 19/02/23 | 450,000 | 439 | 0.48 |
| India 1.05% | | | | | |
| Export-Import Bank of India (EMTN) | 4.0000 | 07/08/17 | 440,000 | 451 | 0.50 |
| ICICI Bank Dubai (EMTN) | 4.0000 | 18/03/26 | 500,000 | 503 | 0.55 |
| | | | | 954 | 1.05 |
| Indonesia 5.79% | | | | | |
| Pertamina Persero | 6.5000 | 27/05/41 | 2,070,000 | 2,029 | 2.24 |
| Pertamina Persero | 6.0000 | 03/05/42 | 990,000 | 909 | 1.00 |
| Pertamina Persero (EMTN) | 4.3000 | 20/05/23 | 2,150,000 | 2,102 | 2.32 |
| Pertamina Persero (EMTN) | 6.4500 | 30/05/44 | 214,000 | 209 | 0.23 |
| | | | | 5,249 | 5.79 |
| Kazakhstan 4.68% | | | | | |
| Kazakhstan Temir Zholy Finance | 6.9500 | 10/07/42 | 3,500,000 | 3,108 | 3.44 |
| KazMunayGas National | 7.0000 | 05/05/20 | 700,000 | 737 | 0.81 |
| KazMunayGas National (EMTN) | 9.1250 | 02/07/18 | 360,000 | 394 | 0.43 |
| | | | | 4,239 | 4.68 |
| Malaysia 3.91% | | | | | |
| Danga Capital | 3.0350 | 01/03/21 | 800,000 | 806 | 0.89 |
| Petronas Capital | 7.8750 | 22/05/22 | 2,120,000 | 2,736 | 3.02 |
| | | | | 3,542 | 3.91 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Mexico 5.66% | | | | | |
| Alfa | 5.2500 | 25/03/24 | 410,000 | 432 | 0.48 |
| BBVA Bancomer Texas | 6.7500 | 30/09/22 | 430,000 | 478 | 0.53 |
| Petroleos Mexicanos | 6.5000 | 02/06/41 | 3,040,000 | 2,877 | 3.17 |
| Petroleos Mexicanos | 6.3750 | 23/01/45 | 160,000 | 149 | 0.16 |
| Petroleos Mexicanos (EMTN) | 5.6250 | 23/01/46 | 1,220,000 | 1,030 | 1.14 |
| Petroleos Mexicanos (EMTN) | 6.8750 | 04/08/26 | 147,000 | 159 | 0.18 |
| | | | | 5,125 | 5.66 |
| Morocco 1.50% | | | | | |
| OCP | 6.8750 | 25/04/44 | 880,000 | 915 | 1.01 |
| OCP | 5.6250 | 25/04/24 | 420,000 | 440 | 0.49 |
| | | | | 1,355 | 1.50 |
| Oman 0.46% | | | | | |
| Lamar Funding | 3.9580 | 07/05/25 | 465,000 | 419 | 0.46 |
| Peru 1.00% | | | | | |
| Banco De Credito Del Peru | VAR | 24/04/27 | 447,000 | 479 | 0.53 |
| Southern Copper | 5.8750 | 23/04/45 | 482,000 | 430 | 0.47 |
| | | | | 909 | 1.00 |
| Russian Federation 0.90% | | | | | |
| Vnesheconombank (VEB Finance) | 6.9020 | 09/07/20 | 790,000 | 819 | 0.90 |
| South Africa 0.53% | | | | | |
| Myriad International | 5.5000 | 21/07/25 | 476,000 | 481 | 0.53 |
| Turkey 0.51% | | | | | |
| Turkiye Garanti Bankasi | 6.2500 | 20/04/21 | 430,000 | 459 | 0.51 |
| United Arab Emirates 1.54% | | | | | |
| RAK Capital (EMTN) | 3.0940 | 31/03/25 | 990,000 | 962 | 1.07 |
| Rakfunding Cayman (EMTN) | 3.2500 | 24/06/19 | 430,000 | 429 | 0.47 |
| | | | | 1,391 | 1.54 |
| Total Corporate Bonds | | | | 30,670 | 33.85 |
| Government Bonds 58.63% | | | | | |
| Brazil 3.22% | | | | | |
| Banco Nacional de Desenvolvimento Economico e Social | 6.5000 | 10/06/19 | 415,000 | 430 | 0.47 |
| Brazil (Federal Republic of) | 4.2500 | 07/01/25 | 1,000,000 | 919 | 1.01 |
| Brazil (Federal Republic of) | 2.6250 | 05/01/23 | 725,000 | 622 | 0.69 |
| Brazil (Federal Republic of) | 6.0000 | 15/08/20 | 1,200,000 | 949 | 1.05 |
| | | | | 2,920 | 3.22 |
| Chile 1.29% | | | | | |
| Chile (Republic of) | 2.2500 | 30/10/22 | 1,170,000 | 1,171 | 1.29 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Colombia 4.91% | | | | | |
| Colombia (Republic of) | 7.3750 | 18/03/19 | 1,930,000 | 2,191 | 2.41 |
| Colombia (Republic of) | 5.6250 | 26/02/44 | 1,320,000 | 1,318 | 1.46 |
| Colombia (Republic of) | 7.3750 | 18/09/37 | 790,000 | 940 | 1.04 |
| | | | | 4,449 | 4.91 |
| India 0.98% | | | | | |
| Indian Railway Finance | 3.9170 | 26/02/19 | 850,000 | 884 | 0.98 |
| Indonesia 4.17% | | | | | |
| Indonesia (Republic of) | 8.3750 | 15/03/34 | 19,508,000,000 | 1,493 | 1.65 |
| Indonesia (Republic of) (EMTN) | 5.8750 | 15/01/24 | 2,030,000 | 2,289 | 2.52 |
| | | | | 3,782 | 4.17 |
| Kazakhstan 1.50% | | | | | |
| Kazakhstan Government International Bond | 3.8750 | 14/10/24 | 1,420,000 | 1,363 | 1.50 |
| Lithuania 1.35% | | | | | |
| Lithuania (Republic of) | 7.3750 | 11/02/20 | 640,000 | 758 | 0.84 |
| Lithuania (Republic of) | 6.1250 | 09/03/21 | 400,000 | 464 | 0.51 |
| | | | | 1,222 | 1.35 |
| Mexico 9.07% | | | | | |
| Mexico (Government of) | 6.0500 | 11/01/40 | 2,480,000 | 2,916 | 3.21 |
| Mexico (Government of) | 4.0000 | 02/10/23 | 2,360,000 | 2,478 | 2.74 |
| Mexico (Government of) | 5.7500 | 05/03/26 | 22,210,000 | 1,277 | 1.41 |
| Mexico (Government of) | 8.5000 | 13/12/18 | 8,740,000 | 558 | 0.62 |
| Mexico (Government of) | 4.5000 | 22/11/35 | 1,500,000 | 539 | 0.59 |
| Mexico (Government of) | 5.5500 | 21/01/45 | 410,000 | 456 | 0.50 |
| | | | | 8,224 | 9.07 |
| Morocco 1.74% | | | | | |
| Morocco (Government of) | 4.2500 | 11/12/22 | 1,030,000 | 1,055 | 1.17 |
| Morocco (Government of) | 5.5000 | 11/12/42 | 497,000 | 518 | 0.57 |
| | | | | 1,573 | 1.74 |
| Panama 2.77% | | | | | |
| Panama (Republic of) | 3.7500 | 16/03/25 | 1,310,000 | 1,354 | 1.50 |
| Panama (Republic of) | 6.7000 | 26/01/36 | 900,000 | 1,152 | 1.27 |
| | | | | 2,506 | 2.77 |
| Peru 1.88% | | | | | |
| Peru (Republic of) | 6.5500 | 14/03/37 | 1,130,000 | 1,412 | 1.56 |
| Peru (Republic of) | 5.6250 | 18/11/50 | 260,000 | 294 | 0.32 |
| | | | | 1,706 | 1.88 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Philippines 2.61% | | | | | |
| Philippines (Republic of) | 7.7500 | 14/01/31 | 810,000 | 1,233 | 1.36 |
| Philippines (Republic of) | 8.3750 | 17/06/19 | 930,000 | 1,132 | 1.25 |
| | | | | 2,365 | 2.61 |
| Poland 3.44% | | | | | |
| Poland (Republic of) | 5.1250 | 21/04/21 | 1,760,000 | 1,972 | 2.18 |
| Poland (Republic of) | 3.2500 | 06/04/26 | 880,000 | 873 | 0.96 |
| Poland (Republic of) | 3.0000 | 17/03/23 | 270,000 | 271 | 0.30 |
| | | | | 3,116 | 3.44 |
| Romania 3.39% | | | | | |
| Romania (Republic of) (EMTN) | 6.1250 | 22/01/44 | 1,430,000 | 1,751 | 1.93 |
| Romania (Republic of) (EMTN) | 6.7500 | 07/02/22 | 1,110,000 | 1,319 | 1.46 |
| | | | | 3,070 | 3.39 |
| Russian Federation 1.16% | | | | | |
| Russia (Federation of) | 7.0500 | 19/01/28 | 80,597,000 | 1,049 | 1.16 |
| South Africa 1.12% | | | | | |
| South Africa (Republic of) | 5.8750 | 16/09/25 | 930,000 | 1,014 | 1.12 |
| Turkey 7.11% | | | | | |
| Turkey (Republic of) | 4.8750 | 09/10/26 | 4,490,000 | 4,545 | 5.02 |
| Turkey (Republic of) | 5.7500 | 22/03/24 | 1,070,000 | 1,160 | 1.28 |
| Turkey (Republic of) | 6.7500 | 30/05/40 | 330,000 | 389 | 0.43 |
| Turkey (Republic of) | 4.8750 | 16/04/43 | 370,000 | 345 | 0.38 |
| | | | | 6,439 | 7.11 |
| United Arab Emirates 1.48% | | | | | |
| Dubai (Government of) (EMTN) | 5.2500 | 30/01/43 | 500,000 | 442 | 0.49 |
| Sharjah Sukuk | 3.7640 | 17/09/24 | 890,000 | 901 | 0.99 |
| | | | | 1,343 | 1.48 |
| Uruguay 5.44% | | | | | |
| Uruguay (Republic of) | 5.1000 | 18/06/50 | 2,240,000 | 2,094 | 2.32 |
| Uruguay (Republic of) | 7.8750 | 15/01/33 | 1,530,000 | 1,983 | 2.19 |
| Uruguay (Republic of) | 4.2500 | 05/04/27 | 8,200,000 | 476 | 0.52 |
| Uruguay (Republic of) | 5.0000 | 14/09/18 | 5,600,000 | 372 | 0.41 |
| | | | | 4,925 | 5.44 |
| Total Government Bonds | | | | 53,121 | 58.63 |
| Total Bonds | | | | 83,791 | 92.48 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 83,791 | 92.48 |

Derivatives 2.14%

Forward currency exchange contracts 2.14%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|----------------|--|--|
| BNP Paribas | EUR | USD | 15/06/16 | 58,754,760 | 65,028,534 | 2,084 | 2.30 |
| BNP Paribas | EUR | USD | 15/06/16 | 801,266 | 906,825 | 8 | 0.01 |
| BNP Paribas | EUR | USD | 15/06/16 | 702,837 | 777,885 | 25 | 0.03 |
| BNP Paribas | EUR | USD | 15/06/16 | 693,818 | 767,903 | 25 | 0.03 |
| BNP Paribas | EUR | USD | 15/06/16 | 315,441 | 354,811 | 6 | 0.01 |
| BNP Paribas | EUR | USD | 15/06/16 | 308,564 | 352,549 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 186,653 | 210,683 | 3 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 9,287 | 10,510 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 7,711 | 8,727 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,709 | 4,172 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,671 | 4,129 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,648 | 4,168 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,610 | 4,125 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 342,290 | 304,953 | (6) | (0.01) |
| BNP Paribas | USD | EUR | 15/06/16 | 4,153 | 3,700 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 4,110 | 3,661 | - | - |
| Citigroup | USD | IDR | 24/05/16 | 1,325,282 | 18,295,513,000 | (59) | (0.07) |
| Citigroup | USD | BRL | 24/05/16 | 395,838 | 1,636,000 | (59) | (0.07) |
| Goldman Sachs | USD | MXN | 14/04/16 | 1,846,644 | 33,122,000 | (84) | (0.09) |
| Goldman Sachs | USD | MXN | 14/04/16 | 309,465 | 5,787,000 | (28) | (0.03) |
| JPM Chase | BRL | USD | 24/05/16 | 1,600,000 | 413,010 | 32 | 0.04 |
| UBS | USD | RUB | 24/05/16 | 592,351 | 40,964,000 | (12) | (0.01) |
| Unrealised gains on forward currency exchange contracts | | | | | | 1,935 | 2.14 |
| Unrealised gains on derivatives | | | | | | 1,935 | 2.14 |
| Total investments | | | | | | 85,726 | 94.62 |
| Other net assets | | | | | | 4,874 | 5.38 |
| Total | | | | | | 90,600 | 100.00 |

Currently forwards positions are not collateralised.

Select Euro High Yield Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Select Euro High Yield Bond - A Accumulation shares increased by 3.10% compared to an increase of 3.05% in the benchmark Bank of America Merrill Lynch Euro High Yield Constrained TR Index.

Source: JP Morgan, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Despite considerably volatility, the European high-yield market performed well over the past six months, with a return of 3.05%. High-yield bonds began the period strongly, bouncing back from weakness in the early autumn. Weakness set in December, however, and the high-yield market sold off in January and early February, along with other 'risk assets', as fears grew about the health of the Chinese economy and as commodity prices renewed their slump. But that weakness was entirely erased by the strong recovery that began in mid-February and continued throughout March.

The main factors in this turnaround were the increased stimulus measures announced by the European Central Bank (ECB) on 10 March. The new package surpassed most expectations, with the deposit rate cut by a further 10 basis points (bps) to -0.4% and the refinancing rate cut by 5 bps to 0%. Monthly asset purchases are to be increased by €20bn to €80bn from April (the consensus expectation for an increase of €10bn), and euro-denominated investment-grade corporate bonds issued by non-financials will now be eligible for purchase. The ECB's announcement underscored the attractions of high-yield bonds in an environment of even lower interest rates. Indeed, in the following week, European high-yield funds saw the third-largest weekly inflow on record, at €1.11bn. At the end of the period, Janet Yellen, the chair of the US Federal Reserve, provided further support for markets by playing down expectations of further rate rises across the Atlantic.

Issuance was notably muted during the period. In the first quarter of 2016, the total was just €7.1bn – down €20bn from the equivalent period in the previous year, and the quietest first quarter since 2009. By the end of the period, the yield on the Bank of America Merrill Lynch Euro High Yield Constrained Index stood at 4.83% with spreads of 506 basis points over government bonds.

Portfolio review

The Fund outperformed its index in the period under review. Stock selection was once again positive to performance, as was our overweight to single B rated names over BB rated names. Our underweight to financials also contributed to outperformance.

Over the period, we began to see some value return to the market. As a result, the Fund bought some higher beta names while reducing exposure to short duration bonds, positioning ourselves for a bounce in the market.

Elsewhere, we topped up some holdings on the back of attractive valuations and kept our short position in BB rated bonds relative to the benchmark weighting. Our holdings in CCC rated bonds performed strongly while we saw a high number of our bonds refinance their debt with much cheaper coupon rates. We maintain our short duration position in the belief that government bonds are heavily overvalued. The fund has 162 holdings currently with an average credit rating of B+.

Outlook

After a volatile first quarter, we still believe that Europe's economic backdrop is generally favourable. Ultra-loose monetary policy and less rigorous fiscal policy are two key components. With the Core Consumer Price Index surprising to the upside in March with a year-on-year increase of 0.8% vs. 0.7% consensus and aggregate purchasing managers' indices also generally better than expected, there are grounds for cautious optimism.

With specific reference to European high yield, we expect a total return of around 5% for 2016 as a whole. The latter part of the year is likely to produce stronger returns once some of the political risk subsides. Higher oil prices should also benefit the asset class.

In terms of global growth forecasts, we expect global GDP growth of 3% in 2016, unchanged from the previous year. Within this, the US is expected to grow by 2.1%, the UK by 2.0% and the Eurozone by 1.6%.

Trends in US and UK unemployment remain reasonably encouraging, and neither economy is expected to need negative interest rates. Low inflation remains a problem in some developed countries but is being targeted by the policies of central banks. We see a period of divergence opening up again between different economies and central-bank actions, and that usually brings with it investment opportunities.

Aberdeen Euro High Yield Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | €'000 |
|---|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 822,240 |
| Cash at bank | 7,565 |
| Interest receivable | 15,413 |
| Subscriptions receivable | 6,132 |
| Total assets | 851,350 |
| Liabilities | |
| Payable for investments purchased | 4,067 |
| Taxes and expenses payable | 901 |
| Redemptions payable | 10,436 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 933 |
| Other liabilities | 1,264 |
| Total liabilities | 17,601 |
| Net assets at the end of the period | 833,749 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|----------------|
| Net assets at the beginning of the period | 646,174 |
| Net gains from investments | 17,922 |
| Net realised gains | 15,643 |
| Net unrealised losses | (22,371) |
| Proceeds from shares issued | 523,840 |
| Payments for shares redeemed | (340,404) |
| Net equalisation received (note 10) | 436 |
| Dividends paid (note 5) | (7,491) |
| Net assets at the end of the period | 833,749 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | €'000 |
|--|-----------------|
| Income | |
| Investment income | 22,640 |
| Bank interest | 1 |
| Stock lending income (note 19) | 507 |
| Total income | 23,148 |
| Expenses | |
| Management fees (note 4.2) | 4,379 |
| Operating, administrative and servicing fees (note 4.4) | 819 |
| Distribution fees (note 4.1) | 10 |
| Other operational expenses | 18 |
| Total expenses | 5,226 |
| Net gains from investments | 17,922 |
| Realised gains on investments | 3,748 |
| Realised gains on forward currency exchange contracts | 11,759 |
| Realised currency exchange gains | 136 |
| Net realised gains | 15,643 |
| Increase in unrealised depreciation on investments | (12,803) |
| Decrease in unrealised appreciation on forward currency exchange contracts | (9,589) |
| Unrealised currency exchange gains | 21 |
| Net unrealised losses | (22,371) |
| Net increase in assets as a result of operations | 11,194 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A(GBP)-1^ | A(USD)-1^ | A-2 | A(GBP)-2^ |
|--|-------------------|------------------|-------------------|------------------|----------------|
| Shares outstanding at the beginning of the period | 19,577,583 | 2,290,312 | 15,699,841 | 6,897,158 | 575,008 |
| Shares issued during the period | 2,855,359 | 59,355 | 6,218,312 | 4,813,532 | 38,328 |
| Shares redeemed during the period | (2,116,349) | (305,290) | (6,053,939) | (5,630,382) | (357,224) |
| Shares outstanding at the end of the period | 20,316,593 | 2,044,377 | 15,864,214 | 6,080,308 | 256,112 |
| Net asset value per share | 6.0413 | 18.9332 | 9.9473 | 20.5808 | 33.4317 |

| | A(USD)-2^ | A-3 | A(USD)-3^ | B-1 | D(GBP)-1 |
|--|------------------|---------------|----------------|----------------|---------------|
| Shares outstanding at the beginning of the period | 7,102,965 | - | - | 343,128 | 51,637 |
| Shares issued during the period | 8,187,256 | 37,860 | 414,559 | - | 174 |
| Shares redeemed during the period | (7,208,898) | (1,807) | (126,617) | (20,168) | (118) |
| Shares outstanding at the end of the period | 8,081,323 | 36,053 | 287,942 | 322,960 | 51,693 |
| Net asset value per share | 15.2079 | 9.9319 | 9.9632 | 6.0210 | 4.8914 |

| | D(GBP)-2^ | I(USD)-1^ | I-2 | R(GBP)-1 | W-1 |
|--|----------------|------------------|-------------------|----------------|---------------|
| Shares outstanding at the beginning of the period | 214,000 | 609,038 | 3,912,800 | 246,353 | 710 |
| Shares issued during the period | - | 586,983 | 14,714,560 | 47,301 | - |
| Shares redeemed during the period | (212,122) | (144,782) | (2,130,309) | (54,624) | - |
| Shares outstanding at the end of the period | 1,878 | 1,051,239 | 16,497,051 | 239,030 | 710 |
| Net asset value per share | 13.1835 | 9.7205 | 15.0433 | 9.9555 | 9.9472 |

| | W-2 | X-1 | X-2 | Z-2 |
|--|----------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 710 | 379,916 | 76,454 | - |
| Shares issued during the period | - | 73,544 | 25,653 | 1,060,002 |
| Shares redeemed during the period | - | (112,861) | (23,275) | (61,818) |
| Shares outstanding at the end of the period | 710 | 340,599 | 78,832 | 998,184 |
| Net asset value per share | 10.1313 | 10.1928 | 12.4724 | 10.1725 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 91.87% |
| Bonds 91.87% | | | | | |
| Corporate Bonds 91.87% | | | | | |
| Australia 0.54% | | | | | |
| BHP Billiton Finance | VAR | 22/04/76 | 4,406,000 | 4,511 | 0.54 |
| Austria 0.23% | | | | | |
| Wienerberger (PERP) | VAR | 29/12/49 | 1,886,000 | 1,941 | 0.23 |
| Belgium 1.27% | | | | | |
| KBC (PERP) | VAR | 29/03/49 | 8,000,000 | 7,807 | 0.93 |
| Solvay Finance (PERP) | VAR | 29/12/49 | 2,769,000 | 2,813 | 0.34 |
| | | | | 10,620 | 1.27 |
| Canada 0.30% | | | | | |
| Entertainment One ^{oo} | 6.8750 | 15/12/22 | 2,000,000 | 2,520 | 0.30 |
| Croatia 0.49% | | | | | |
| Agrokor ^{oo} | 9.8750 | 01/05/19 | 2,500,000 | 2,655 | 0.32 |
| Agrokor (EMTN) | 9.1250 | 01/02/20 | 1,350,000 | 1,444 | 0.17 |
| | | | | 4,099 | 0.49 |
| Czech Republic 1.14% | | | | | |
| CE Energy | 7.0000 | 01/02/21 | 9,000,000 | 9,540 | 1.14 |
| France 9.79% | | | | | |
| Albea Beauty (EMTN) | 8.7500 | 01/11/19 | 5,840,000 | 6,318 | 0.76 |
| AXA (EMTN) (PERP) | VAR | 29/11/49 | 1,820,000 | 1,831 | 0.22 |
| Cerba European Lab | 7.0000 | 01/02/20 | 7,260,000 | 7,601 | 0.91 |
| Holding Medi-Partenaires | 7.0000 | 15/05/20 | 10,200,000 | 10,794 | 1.29 |
| HomeVi | 6.8750 | 15/08/21 | 8,150,000 | 8,692 | 1.04 |
| La Financiere Atalian ^{oo} | 7.2500 | 15/01/20 | 2,314,000 | 2,486 | 0.30 |
| Labeyrie Fine Foods | 5.6250 | 15/03/21 | 900,000 | 950 | 0.11 |
| Lion/Seneca France 2 ^{oo} | 7.8750 | 15/04/19 | 2,000,000 | 1,623 | 0.19 |
| Novafives ^{oo} | FRN | 30/06/20 | 2,000,000 | 1,739 | 0.21 |
| Novafives | 4.5000 | 30/06/21 | 6,140,000 | 5,393 | 0.65 |
| Novalis | 3.0000 | 30/04/22 | 2,648,000 | 2,668 | 0.32 |
| Numericable | 5.6250 | 15/05/24 | 7,400,000 | 7,472 | 0.90 |
| Numericable | 5.3750 | 15/05/22 | 1,961,000 | 2,003 | 0.24 |
| Oberthur Technologies ^{oo} | 9.2500 | 30/04/20 | 4,800,000 | 5,102 | 0.61 |
| Paprec ^{oo} | 5.2500 | 01/04/22 | 1,423,000 | 1,390 | 0.17 |
| Paprec ^{oo} | 7.3750 | 01/04/23 | 901,000 | 834 | 0.10 |
| Rexel | 3.2500 | 15/06/22 | 6,000,000 | 6,057 | 0.73 |
| WFS Global | 9.5000 | 15/07/22 | 3,118,000 | 3,362 | 0.40 |
| WFS Global | 12.5000 | 30/12/22 | 1,180,000 | 1,206 | 0.14 |
| 3AB Optique Developpement | 5.6250 | 15/04/19 | 4,400,000 | 4,140 | 0.50 |
| | | | | 81,661 | 9.79 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Germany 11.15% | | | | | |
| ALBA [∞] | 8.0000 | 15/05/18 | 10,400,000 | 9,542 | 1.14 |
| Deutsche Raststaetten Gruppe IV | 6.7500 | 30/12/20 | 8,300,000 | 8,863 | 1.06 |
| Galapagos | FRN | 15/06/21 | 5,060,000 | 4,783 | 0.57 |
| Galapagos | 5.3750 | 15/06/21 | 3,825,000 | 3,702 | 0.44 |
| KraussMaffei (EMTN) | 8.7500 | 15/12/20 | 12,768,000 | 13,716 | 1.66 |
| ProGroup | 5.1250 | 01/05/22 | 932,000 | 983 | 0.12 |
| Safari Verwaltungs | 8.2500 | 15/02/21 | 9,840,000 | 10,452 | 1.25 |
| Siemens Financieringsmaatschappij | VAR | 14/09/66 | 4,150,000 | 5,300 | 0.64 |
| Techem (EMTN) [∞] | 6.1250 | 01/10/19 | 8,050,000 | 8,481 | 1.02 |
| Techem Energy Metering Service (EMTN) | 7.8750 | 01/10/20 | 4,400,000 | 4,705 | 0.56 |
| Trionista Holdco | 5.0000 | 30/04/20 | 3,500,000 | 3,620 | 0.43 |
| Trionista TopCo | 6.8750 | 30/04/21 | 3,000,000 | 3,174 | 0.38 |
| Unitymedia | 3.7500 | 15/01/27 | 7,826,000 | 7,083 | 0.85 |
| Unitymedia Hessen | 4.6250 | 15/02/26 | 2,147,000 | 2,221 | 0.27 |
| WEPA Hygieneprodukte (EMTN) [∞] | 6.5000 | 15/05/20 | 6,019,000 | 6,376 | 0.76 |
| | | | | 93,001 | 11.15 |
| Ireland 1.26% | | | | | |
| Ardagh Packaging Finance | 9.2500 | 15/10/20 | 10,050,000 | 10,523 | 1.26 |
| Italy 6.54% | | | | | |
| Assicurazioni Generali (PERP) [∞] | VAR | 29/12/49 | 4,700,000 | 5,795 | 0.70 |
| Bormioli Rocco [∞] | 10.0000 | 01/08/18 | 7,690,000 | 8,026 | 0.96 |
| Gamenet [∞] | 7.2500 | 01/08/18 | 7,830,000 | 7,964 | 0.96 |
| Marcolin (EMTN) [∞] | 8.5000 | 15/11/19 | 4,100,000 | 4,192 | 0.50 |
| Onorato Armatori [∞] | 7.7500 | 15/02/23 | 7,411,000 | 7,800 | 0.94 |
| Telecom Italia (EMTN) | 6.3750 | 24/06/19 | 6,100,000 | 8,440 | 1.01 |
| Wind Acquisition Finance | 7.0000 | 23/04/21 | 12,802,000 | 12,289 | 1.47 |
| | | | | 54,506 | 6.54 |
| Luxembourg 7.47% | | | | | |
| Altice | 7.2500 | 15/05/22 | 7,935,000 | 7,871 | 0.94 |
| ArcelorMittal (EMTN) [∞] | 3.1250 | 14/01/22 | 4,976,000 | 4,539 | 0.54 |
| Cerberus Nightingale 1 | 8.2500 | 01/02/20 | 4,000,000 | 4,040 | 0.48 |
| ConvaTec Healthcare | 10.8750 | 15/12/18 | 8,776,000 | 9,086 | 1.10 |
| Garfunkelux Holdco 3 [∞] | 7.5000 | 01/08/22 | 3,300,000 | 3,378 | 0.41 |
| Intralot Capital Luxembourg | 6.0000 | 15/05/21 | 3,040,000 | 2,750 | 0.33 |
| Intralot Finance Luxembourg [∞] | 9.7500 | 15/08/18 | 2,250,000 | 2,325 | 0.28 |
| Magnolia (EMTN) | 9.0000 | 01/08/20 | 4,075,000 | 4,349 | 0.52 |
| SIG Combibloc [∞] | 7.7500 | 15/02/23 | 3,740,000 | 4,006 | 0.48 |
| Telenet Finance IV Luxembourg | FRN | 15/06/21 | 4,100,000 | 4,034 | 0.48 |
| Telenet Finance VI Luxembourg [∞] | 4.8750 | 15/07/27 | 9,230,000 | 9,208 | 1.11 |
| Unilabs Subholding [∞] | 8.5000 | 15/07/18 | 6,417,000 | 6,696 | 0.80 |
| | | | | 62,282 | 7.47 |
| Malta 0.02% | | | | | |
| Global Capital | 5.6000 | 02/06/16 | 150,000 | 144 | 0.02 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| Netherlands 4.50% | | | | | |
| InterXion [∞] | 6.0000 | 15/07/20 | 3,835,000 | 4,052 | 0.49 |
| LGE HoldCo VI | 7.1250 | 15/05/24 | 9,820,000 | 10,745 | 1.29 |
| Lincoln Finance | 6.8750 | 15/04/21 | 5,072,000 | 5,275 | 0.63 |
| TMF | 9.8750 | 01/12/19 | 4,700,000 | 5,061 | 0.61 |
| UPC | 6.7500 | 15/03/23 | 5,950,000 | 6,445 | 0.77 |
| UPC | 6.3750 | 15/09/22 | 2,000,000 | 2,147 | 0.26 |
| UPCB Finance IV [∞] | 4.0000 | 15/01/27 | 871,000 | 849 | 0.10 |
| Ziggo Secured Finance [∞] | 3.7500 | 15/01/25 | 3,010,000 | 2,951 | 0.35 |
| | | | | 37,525 | 4.50 |
| Poland 0.14% | | | | | |
| Play Finance 1 | 6.5000 | 01/08/19 | 1,095,000 | 1,144 | 0.14 |
| Serbia 0.97% | | | | | |
| United Group [∞] | 7.8750 | 15/11/20 | 7,605,000 | 8,126 | 0.97 |
| South Africa 1.60% | | | | | |
| Sappi Papier | 4.0000 | 01/04/23 | 2,449,000 | 2,436 | 0.29 |
| Sappi Papier | 3.3750 | 01/04/22 | 11,089,000 | 10,878 | 1.31 |
| | | | | 13,314 | 1.60 |
| Spain 5.36% | | | | | |
| Aldesa Financial Services (EMTN) [∞] | 7.2500 | 01/04/21 | 1,500,000 | 1,186 | 0.14 |
| Befesa Zinc (EMTN) [∞] | 8.8750 | 15/05/18 | 13,900,000 | 13,497 | 1.63 |
| Cirsa Funding Luxembourg | 8.7500 | 15/05/18 | 6,443,796 | 6,513 | 0.78 |
| Cirsa Funding Luxembourg | 5.8750 | 15/05/23 | 3,491,000 | 3,416 | 0.41 |
| Empark Funding | FRN | 15/12/19 | 400,000 | 400 | 0.05 |
| Obrascon Huarte Lain | 4.7500 | 15/03/22 | 12,450,000 | 9,925 | 1.19 |
| Obrascon Huarte Lain [∞] | 5.5000 | 15/03/23 | 4,250,000 | 3,422 | 0.41 |
| PortAventura Entertainment Barcelona | 7.2500 | 01/12/20 | 3,470,000 | 3,589 | 0.43 |
| PortAventura Entertainment Barcelona | FRN | 01/12/19 | 2,700,000 | 2,705 | 0.32 |
| | | | | 44,653 | 5.36 |
| Sweden 0.71% | | | | | |
| Perstorp | 9.0000 | 15/05/17 | 5,890,000 | 5,894 | 0.71 |
| Switzerland 1.13% | | | | | |
| Dufry Finance | 4.5000 | 01/08/23 | 3,490,000 | 3,673 | 0.44 |
| Dufry Finance (EMTN) [∞] | 4.5000 | 15/07/22 | 3,000,000 | 3,161 | 0.38 |
| Selecta [∞] | 6.5000 | 15/06/20 | 2,700,000 | 2,626 | 0.31 |
| | | | | 9,460 | 1.13 |
| United Kingdom 30.98% | | | | | |
| Alliance Automotive Finance | 6.2500 | 01/12/21 | 2,370,000 | 2,518 | 0.30 |
| Alliance Automotive Finance | FRN | 01/12/21 | 1,660,000 | 1,676 | 0.20 |
| Bakkavor Finance 2 [∞] | 8.2500 | 15/02/18 | 4,491,264 | 5,806 | 0.70 |
| Barclays (PERP) | VAR | 29/12/49 | 5,250,000 | 4,665 | 0.56 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Barclays (PERP) | VAR | 29/12/49 | 1,547,000 | 1,741 | 0.21 |
| Boparan Finance (EMTN) [∞] | 4.3750 | 15/07/21 | 9,050,000 | 8,603 | 1.03 |
| Brakes Capital | 7.1250 | 15/12/18 | 3,604,000 | 4,739 | 0.57 |
| Brakes Capital (EMTN) | FRN | 15/12/18 | 2,000,000 | 2,020 | 0.24 |
| Brighthouse (EMTN) | 7.8750 | 15/05/18 | 4,500,000 | 5,352 | 0.64 |
| Cabot Financial Luxembourg | 10.3750 | 01/10/19 | 2,000,000 | 2,689 | 0.32 |
| Cabot Financial Luxembourg | 6.5000 | 01/04/21 | 1,200,000 | 1,428 | 0.17 |
| Cabot Financial Luxembourg II | FRN | 15/11/21 | 4,773,000 | 4,678 | 0.56 |
| Co-Operative 2011 (STEP) | VAR | 08/07/20 | 2,200,000 | 2,980 | 0.36 |
| Corral Petroleum (PIK) | 15.0000 | 31/12/17 | 6,950,527 | 6,714 | 0.81 |
| EDU UK BondCo | 8.8750 | 15/09/18 | 1,920,000 | 2,387 | 0.29 |
| Elli Finance UK [∞] | 8.7500 | 15/06/19 | 4,450,000 | 4,805 | 0.58 |
| Fiat Chrysler Automobiles (EMTN) | 3.7500 | 29/03/24 | 10,404,000 | 10,446 | 1.25 |
| Fiat Chrysler Finance Europe (EMTN) | 7.3750 | 09/07/18 | 4,762,000 | 5,330 | 0.64 |
| Galaxy Finco | 7.8750 | 15/11/21 | 2,300,000 | 2,892 | 0.35 |
| Grainger | 5.0000 | 16/12/20 | 350,000 | 460 | 0.06 |
| HSBC (PERP) | VAR | 29/12/49 | 4,270,000 | 3,829 | 0.46 |
| IDH Finance (EMTN) [∞] | 6.0000 | 01/12/18 | 4,500,000 | 5,669 | 0.68 |
| Iglo Foods Bondco [∞] | FRN | 15/06/20 | 10,855,000 | 10,812 | 1.30 |
| International Personal Finance (EMTN) [∞] | 5.7500 | 07/04/21 | 13,201,000 | 11,441 | 1.37 |
| Jaguar Land Rover Automotive [∞] | 5.0000 | 15/02/22 | 6,997,000 | 8,963 | 1.08 |
| Kerling | 10.6250 | 01/02/17 | 2,330,000 | 2,347 | 0.28 |
| Ladbroke's Finance | 7.6250 | 05/03/17 | 2,580,000 | 3,418 | 0.41 |
| Lloyds Banking (PERP) | VAR | 27/06/49 | 5,000,000 | 4,853 | 0.58 |
| Matalan Finance [∞] | 6.8750 | 01/06/19 | 6,650,000 | 7,156 | 0.86 |
| Merlin Entertainments | 2.7500 | 15/03/22 | 2,825,000 | 2,822 | 0.34 |
| Mizzen Bondco | 7.0000 | 01/05/21 | 5,719,880 | 6,861 | 0.82 |
| Moto Finance [∞] | 6.3750 | 01/09/20 | 6,053,000 | 7,822 | 0.94 |
| Moy Park Bondco [∞] | 6.2500 | 29/05/21 | 4,521,000 | 5,838 | 0.70 |
| Nationwide Building Society (EMTN) (PERP) | VAR | 11/03/49 | 3,200,000 | 3,794 | 0.46 |
| PGH Capital | 5.7500 | 07/07/21 | 4,400,000 | 5,794 | 0.69 |
| PGH Capital | 6.6250 | 18/12/25 | 2,889,000 | 3,534 | 0.42 |
| PizzaExpress Financing 2 | 6.6250 | 01/08/21 | 2,800,000 | 3,618 | 0.43 |
| Rexam | VAR | 29/06/67 | 7,850,000 | 7,861 | 0.94 |
| R&R (EMTN) (PIK) | 9.2500 | 15/05/18 | 6,240,000 | 6,337 | 0.76 |
| Santander UK (PERP) | VAR | 29/12/49 | 2,560,000 | 2,978 | 0.36 |
| Silk Bidco | 7.5000 | 01/02/22 | 2,780,000 | 2,916 | 0.35 |
| Standard Chartered (PERP) | VAR | 29/05/49 | 10,169,000 | 12,928 | 1.56 |
| Stonegate Pub Financing [∞] | 5.7500 | 15/04/19 | 1,500,000 | 1,905 | 0.23 |
| TES Finance | 6.7500 | 15/07/20 | 3,325,000 | 3,669 | 0.44 |
| TES Finance | FRN | 15/07/20 | 1,200,000 | 1,310 | 0.16 |
| Tesco Corporate Treasury Services (EMTN) | 2.5000 | 01/07/24 | 3,700,000 | 3,538 | 0.42 |
| Tesco (EMTN) | 6.1250 | 24/02/22 | 4,680,000 | 6,341 | 0.76 |
| Thames Water Kemble Finance (EMTN) [∞] | 5.8750 | 15/07/22 | 2,600,000 | 3,416 | 0.41 |
| Thomas Cook Finance (EMTN) | 7.7500 | 15/06/20 | 4,500,000 | 4,591 | 0.55 |
| Travelex Financing | 8.0000 | 01/08/18 | 4,000,000 | 5,246 | 0.63 |
| Virgin Media Secured Finance | 6.0000 | 15/04/21 | 5,571,000 | 7,345 | 0.88 |
| Virgin Media Secured Finance | 6.2500 | 28/03/29 | 2,400,000 | 3,013 | 0.36 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| Virgin Media Secured Finance (EMTN) | 5.1250 | 15/01/25 | 815,000 | 998 | 0.12 |
| Worldpay Finance | 3.7500 | 15/11/22 | 3,166,000 | 3,289 | 0.39 |
| | | | | 258,181 | 30.98 |
| United States 6.28% | | | | | |
| Alliance Data Systems | 5.2500 | 15/11/23 | 7,100,000 | 6,790 | 0.81 |
| Crown European | 3.3750 | 15/05/25 | 7,400,000 | 7,373 | 0.89 |
| Goodyear Dunlop Tires Europe | 3.7500 | 15/12/23 | 2,360,000 | 2,461 | 0.30 |
| International Game Technology | 4.1250 | 15/02/20 | 6,890,000 | 7,070 | 0.85 |
| International Game Technology | 4.7500 | 15/02/23 | 2,080,000 | 2,109 | 0.25 |
| Kloeckner Pentaplast of America [∞] | 7.1250 | 01/11/20 | 5,867,000 | 6,176 | 0.74 |
| OI European [∞] | 4.8750 | 31/03/21 | 2,000,000 | 2,195 | 0.26 |
| Rapid | 6.6250 | 15/11/20 | 4,761,000 | 4,938 | 0.59 |
| Trinseo Materials Operating | 6.3750 | 01/05/22 | 4,135,000 | 4,197 | 0.50 |
| Valeant Pharmaceuticals | 4.5000 | 15/05/23 | 12,117,000 | 9,012 | 1.09 |
| | | | | 52,321 | 6.28 |
| Total Corporate Bonds | | | | 765,966 | 91.87 |
| Total Bonds | | | | 765,966 | 91.87 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 765,966 | 91.87 |
| Other transferable securities and money market instruments 2.31% | | | | | |
| Equities 0.11% | | | | | |
| Czech Republic nil | | | | | |
| Sazka | | | 6,979,535 | - | - |
| United Kingdom 0.11% | | | | | |
| Ceva Newco | | | 1,384 | 893 | 0.11 |
| Total Equities | | | | 893 | 0.11 |
| Bonds 2.20% | | | | | |
| Corporate Bonds 2.20% | | | | | |
| Croatia 1.31% | | | | | |
| Agrokor | FRN | 08/08/17 | 11,000,000 | 10,946 | 1.31 |
| Czech Republic nil | | | | | |
| Sazka (STEP) | 9.0000 | 12/07/21 | 4,246,277 | 4 | - |
| Ireland nil | | | | | |
| ERC Ireland (PIK) (PREF) | FRN | 15/02/17 | 12,888,066 | - | - |
| Luxembourg nil | | | | | |
| Hellas Telecommunications III | 8.5000 | 15/10/13 | 1,873,790 | - | - |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value €'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| United Kingdom 0.89% | | | | | |
| Cammell Laird | 12.0000 | 15/10/10 | 240,000 | - | - |
| Iron Mountain Europe | 6.1250 | 15/09/22 | 560,000 | 719 | 0.09 |
| 1st Credit Holdings | 11.0000 | 10/06/20 | 5,300,000 | 6,718 | 0.80 |
| | | | | 7,437 | 0.89 |
| Total Corporate Bonds | | | | 18,387 | 2.20 |
| Total Bonds | | | | 18,387 | 2.20 |
| Total Other transferable securities and money market instruments | | | | 19,280 | 2.31 |
| Open-ended Investment Funds 4.44% | | | | | |
| Aberdeen Liquidity Fund (Lux) - Euro Fund Z-3 [†] | | | 36,994 | 36,994 | 4.44 |
| Total Open-ended Investment Funds | | | | 36,994 | 4.44 |

Derivatives (0.11%)

Forward currency exchange contracts (0.11%)

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) €'000 | Percentage of total net assets % |
|------------------|-----|------|------------|------------|-------------|---------------------------------------|--|
| Barclays Capital | EUR | GBP | 13/05/16 | 92,225,649 | 69,643,000 | 4,486 | 0.54 |
| BNP Paribas | EUR | USD | 01/04/16 | 1,013,574 | 1,130,338 | 22 | - |
| BNP Paribas | EUR | USD | 01/04/16 | 20,819 | 23,218 | - | - |
| BNP Paribas | EUR | USD | 01/04/16 | 12,240 | 13,650 | - | - |
| BNP Paribas | EUR | USD | 04/04/16 | 419,589 | 470,170 | 7 | - |
| BNP Paribas | EUR | GBP | 04/04/16 | 4,029 | 3,165 | - | - |
| BNP Paribas | EUR | USD | 05/04/16 | 27,853 | 31,531 | - | - |
| BNP Paribas | EUR | USD | 06/04/16 | 662,336 | 753,507 | 1 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 4,512,717 | 5,058,485 | 76 | 0.01 |
| BNP Paribas | EUR | USD | 15/04/16 | 3,089,135 | 3,486,089 | 31 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 2,145,750 | 2,421,479 | 22 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 1,501,935 | 1,700,814 | 10 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 1,458,748 | 1,633,346 | 26 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 1,358,757 | 1,525,476 | 21 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 693,211 | 785,733 | 4 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 613,385 | 673,803 | 22 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 470,011 | 522,396 | 12 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 450,244 | 494,482 | 16 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 361,854 | 408,280 | 4 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 143,561 | 163,363 | - | - |
| BNP Paribas | EUR | USD | 15/04/16 | 139,134 | 152,839 | 5 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 93,131 | 102,665 | 3 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 75,327 | 83,641 | 2 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 54,580 | 60,890 | 1 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 54,549 | 59,908 | 2 | - |
| BNP Paribas | EUR | USD | 15/04/16 | 14,048 | 15,504 | - | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) €'000 | Percentage of total net assets % |
|--------------|-----|------|------------|-------------|-------------|---------------------------------------|--|
| BNP Paribas | EUR | USD | 15/04/16 | 13,000 | 14,450 | - | - |
| BNP Paribas | EUR | USD | 15/04/16 | 8,191 | 9,092 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 695,275 | 788,785 | 5 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 583,731 | 650,000 | 15 | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 93,480 | 73,019 | 2 | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 84,239 | 66,519 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 42,642 | 48,613 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 41,632 | 32,768 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 20,026 | 15,731 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 19,287 | 15,013 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 14,744 | 11,517 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 12,928 | 10,000 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 12,688 | 9,850 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 11,150 | 12,660 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 10,370 | 8,165 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 8,085 | 9,080 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 3,711 | 2,913 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 3,228 | 2,500 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 2,174 | 1,721 | - | - |
| BNP Paribas | GBP | EUR | 05/04/16 | 8,165 | 10,391 | - | - |
| BNP Paribas | GBP | EUR | 06/04/16 | 1,721 | 2,178 | - | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 38,399,368 | 49,422,643 | (1,094) | (0.13) |
| BNP Paribas | GBP | EUR | 15/06/16 | 8,373,634 | 10,777,446 | (238) | (0.03) |
| BNP Paribas | GBP | EUR | 15/06/16 | 496,781 | 638,618 | (13) | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 250,656 | 322,306 | (7) | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 95,909 | 123,441 | (3) | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 79,153 | 101,752 | (2) | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 69,908 | 90,478 | (2) | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 54,934 | 70,636 | (1) | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 26,674 | 33,983 | - | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 3,165 | 4,021 | - | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 2,322 | 2,991 | - | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 1,816 | 2,334 | - | - |
| BNP Paribas | USD | EUR | 01/04/16 | 60,890 | 54,600 | (1) | - |
| BNP Paribas | USD | EUR | 04/04/16 | 5,058,485 | 4,514,288 | (75) | (0.01) |
| BNP Paribas | USD | EUR | 04/04/16 | 9,080 | 8,103 | - | - |
| BNP Paribas | USD | EUR | 05/04/16 | 1,700,814 | 1,502,420 | (10) | - |
| BNP Paribas | USD | EUR | 05/04/16 | 788,785 | 696,776 | (5) | - |
| BNP Paribas | USD | EUR | 06/04/16 | 163,363 | 143,597 | - | - |
| BNP Paribas | USD | EUR | 06/04/16 | 48,613 | 42,731 | - | - |
| BNP Paribas | USD | EUR | 15/04/16 | 157,221,066 | 142,338,185 | (4,429) | (0.53) |
| BNP Paribas | USD | EUR | 15/04/16 | 129,255,213 | 117,019,640 | (3,641) | (0.44) |
| BNP Paribas | USD | EUR | 15/04/16 | 2,587,612 | 2,327,763 | (58) | (0.01) |
| BNP Paribas | USD | EUR | 15/04/16 | 1,339,343 | 1,200,440 | (26) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 1,229,065 | 1,101,599 | (23) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 1,216,194 | 1,095,301 | (28) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 1,130,338 | 1,013,211 | (22) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 1,065,777 | 949,298 | (14) | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) €'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|---------------------------------------|--|
| BNP Paribas | USD | EUR | 15/04/16 | 1,022,037 | 918,817 | (22) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 926,818 | 844,050 | (31) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 884,456 | 793,156 | (17) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 849,271 | 763,499 | (19) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 753,507 | 662,173 | (1) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 470,170 | 419,443 | (7) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 440,104 | 399,232 | (13) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 368,997 | 332,423 | (9) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 153,399 | 138,016 | (3) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 97,571 | 86,600 | (1) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 81,265 | 71,696 | - | - |
| BNP Paribas | USD | EUR | 15/04/16 | 55,510 | 49,936 | (1) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 31,531 | 27,844 | - | - |
| BNP Paribas | USD | EUR | 15/04/16 | 26,980 | 24,269 | (1) | - |
| BNP Paribas | USD | EUR | 15/04/16 | 26,890 | 24,015 | - | - |
| BNP Paribas | USD | EUR | 15/04/16 | 11,271 | 9,989 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 10,699,025 | 9,666,813 | (300) | (0.04) |
| BNP Paribas | USD | EUR | 15/06/16 | 2,788,967 | 2,519,895 | (78) | (0.01) |
| BNP Paribas | USD | EUR | 15/06/16 | 410,280 | 368,394 | (9) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 126,917 | 112,293 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 100,754 | 90,133 | (2) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 73,657 | 66,949 | (2) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 71,945 | 64,610 | (2) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 66,419 | 59,599 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 51,129 | 45,463 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 50,000 | 44,940 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 39,972 | 35,359 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 32,446 | 28,702 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 29,292 | 26,619 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 24,649 | 22,050 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 23,218 | 20,771 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 20,161 | 18,091 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 19,514 | 17,398 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 19,433 | 17,661 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 14,417 | 12,904 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 13,650 | 12,211 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 12,527 | 11,098 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 9,139 | 8,218 | - | - |
| Citigroup | EUR | GBP | 13/05/16 | 92,226,504 | 69,643,000 | 4,487 | 0.54 |
| Unrealised losses on forward currency exchange contracts | | | | | | (933) | (0.11) |
| Unrealised losses on derivatives | | | | | | (933) | (0.11) |
| Total investments | | | | | | 821,307 | 98.51 |
| Other net assets | | | | | | 12,442 | 1.49 |
| Total | | | | | | 833,749 | 100.00 |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

[™] A portion of this security is on loan at the period end.

Currently forwards positions are not collateralised.

Select Global Credit Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Select Global Credit Bond - D Income shares increased by 2.45% compared to an increase of 3.28% in the benchmark, the Barclays Global Agg Credit (Hedged GBP 100%) Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Market review

In a volatile six months for fixed income, global credit markets delivered positive returns overall. Actions by the US Federal Reserve (Fed) and the European Central Bank (ECB) were the main focus throughout. Although the Fed's rate rise and the ECB's limited stimulus extension hurt sentiment towards the end of 2015, a more accommodative stance in the first months of 2016 enabled investors to look past weak commodity prices. Over the period the Barclays global credit index tightened 6 basis points (bps) to end the period at 143 bps.

In October the Federal Open Market Committee (FOMC) released a post-meeting statement that put a December interest-rate rise back on the table. This duly arrived, with the FOMC opting to raise rates by 25 basis points after its December meeting – the first rise since 2006. Meanwhile, markets reacted negatively to the ECB's adjustments to monetary policy in December, which were less extensive than had been expected. Crucially, there was no increase in the rate of monthly purchases.

Negative sentiment prevailed in the first few weeks of 2016, as risk aversion spiked on fears of a faltering Chinese economy, concern about more widespread weakness in emerging markets, and a further collapse in oil prices. Spreads widened dramatically. From mid-February, however, risk assets began to recover, as commodity prices rose, and as the Fed adopted a notably softer tone. Expectations of further US interest-rate cuts abated markedly in the run-up to the FOMC's March meeting, despite a steady, if modest, improvement in US economic data. The FOMC duly left rates unchanged and signalled that it expected to raise rates just twice this year, rather than the four times it had indicated in December.

In March, the ECB surpassed expectations of policy easing, extending its asset-purchase programme to include corporate bonds. The deposit rate was cut by 10 bps to -0.4%, and the refinancing rate was also cut by 5 bps to 0%. Monthly quantitative easing purchases are to be increased by €20 billion to €80 billion from April (most had expected a €10 billion increase). Most significantly, the programme was expanded to include a corporate-sector purchase programme (CSPP), which is scheduled to start in June this year and will permit the purchase of euro-denominated investment-grade corporate bonds issued by non-financials. The announcement drove a significant contraction in spreads, leaving iTraxx Europe 25 bps tighter that week and back below start-of-year levels – even after the sustained spread widening in January and the first half of February. Meanwhile, the modest bounce in commodity prices provided welcome relief to the mining and oil & gas sectors.

In the UK, headlines were dominated by the 'Brexit' question, as the referendum on membership of the European Union was scheduled for 23 June. A number of cabinet ministers came out for the campaign to leave the EU, as did Boris Johnson, the mayor of London. The Bank of England's Monetary Policy Committee kept its policy rate unchanged at 0.5%. Meanwhile, the Bank of Japan surprised markets by announcing a move to negative interest rates in January.

China was a major source of volatility during the period. In January, the new 'circuit-breaker' mechanism in the domestic A-share market backfired, leading to successive halts in trading and steep sell-offs on resumption before the mechanism was eventually suspended. China's full-year growth was reported at 6.9% – the slowest rate for 25 years. The People's Bank of China cut interest rates in October and cut the banks' reserve-requirement ratio by 50 bps at the end of February. Moody's changed its outlook for Chinese Aa3 debt from stable to negative, citing weakening fiscal metrics, falling foreign-exchange reserves after capital outflows and uncertainty over the government's capacity to implement reforms.

Sentiment towards emerging-market debt stabilised towards the end of the period in tandem with commodity prices. The Fed's revised expectations for just two further rate hikes also played a significant part in improving risk appetite in this area, as did Fed Chair Janet Yellen's dovish speech.

Portfolio review

Fund return was negative over the period, underperforming the benchmark during an extremely volatile period for credit markets globally.

Exposure to subordinated insurers was the largest drag on performance after concerns that Deutsche Bank (not held) was not going to be able to make coupon payments on their most risky bonds. This concern impacted credit sentiment underpinning valuations of all European financial related bonds, with an impact that was amplified by the low levels of liquidity available for trading bonds. Though prices fell significantly sentiment shifted towards the end of the period and they have since made a decent recovery. Elsewhere, industrials were a mixed bag over the period. Exposure and credit selection within telecommunications generated positive returns however our industrial consumers exposure felt the brunt of the pain, detracting from portfolio returns.

Towards the end of the period as the sharp recovery in risk sentiment took place we were active in terms of portfolio management. Primary activity was well supported allowing us to be selective on deal participation and with the upcoming ECB CSPP we expect deals to benefit from strong technical demand. Due to the unforeseen speed of recovery in credit spreads we decided to take profits on a number of well performing positions, as a measure of precaution and risk management.

Outlook

We anticipate that the support for credit following the ECB announcement is likely to continue over the second quarter up to the expanded programme's implementation in late June. However, this might well be balanced by a rise in market risk aversion as the British referendum on the EU draws closer. Also, after the sell-off in both spreads and yields in the middle of 2015, it has been accepted market wisdom that 'buy the rumour, sell the fact' was the winning strategy with regards to European quantitative easing. This will pose an interesting challenge for the second half of the year. Overall credit strategy will have to be monitored closely.

Aberdeen Global Credit Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | £'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 41,643 |
| Cash at bank | 3,161 |
| Amounts held at futures clearing houses and brokers | 182 |
| Interest receivable | 522 |
| Subscriptions receivable | 103 |
| Receivable for investments sold | 774 |
| Unrealised gains on future contracts (note 2.7) | 8 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 222 |
| Total assets | 46,615 |
| Liabilities | |
| Payable for investments purchased | 2,099 |
| Taxes and expenses payable | 43 |
| Redemptions payable | 146 |
| Other liabilities | 548 |
| Total liabilities | 2,836 |
| Net assets at the end of the period | 43,779 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | £'000 |
|--|---------------|
| Net assets at the beginning of the period | 43,949 |
| Net gains from investments | 654 |
| Net realised losses | (2,016) |
| Net unrealised gains | 3,158 |
| Proceeds from shares issued | 4,331 |
| Payments for shares redeemed | (5,750) |
| Net equalisation received (note 10) | 1 |
| Dividends paid (note 5) | (548) |
| Net assets at the end of the period | 43,779 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | £'000 |
|--|----------------|
| Income | |
| Investment income | 911 |
| Bank interest | 1 |
| Total income | 912 |
| Expenses | |
| Management fees (note 4.2) | 181 |
| Operating, administrative and servicing fees (note 4.4) | 77 |
| Total expenses | 258 |
| Net gains from investments | 654 |
| Realised losses on investments | (1) |
| Realised gains on future contracts | 78 |
| Realised losses on forward currency exchange contracts | (2,122) |
| Realised currency exchange gains | 29 |
| Net realised losses | (2,016) |
| Decrease in unrealised depreciation on investments | 2,780 |
| Increase in unrealised appreciation on future contracts | 6 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 357 |
| Unrealised currency exchange gains | 15 |
| Net unrealised gains | 3,158 |
| Net increase in assets as a result of operations | 1,796 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A(EUR)-1^ | A(EUR)-2^ | A(USD)-2^ | D-1 | D-2 |
|--|---------------|----------------|----------------|-------------------|----------------|
| Shares outstanding at the beginning of the period | 71,000 | 502,428 | 305,868 | 16,529,938 | 11,346 |
| Shares issued during the period | - | 50,947 | 4,999 | 1,167,255 | - |
| Shares redeemed during the period | - | (40,311) | (78,120) | (2,323,596) | - |
| Shares outstanding at the end of the period | 71,000 | 513,064 | 232,747 | 15,373,597 | 11,346 |
| Net asset value per share | 9.8712 | 9.9585 | 12.1116 | 1.6701 | 11.9634 |

| | D(USD)-1^ | H(EUR)-2 | R-1 | R-2 |
|--|----------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 612,124 | 630 | 457,710 | 133,898 |
| Shares issued during the period | 10,679 | - | 196,494 | 203 |
| Shares redeemed during the period | (18,146) | - | (84,095) | (6,676) |
| Shares outstanding at the end of the period | 604,657 | 630 | 570,109 | 127,425 |
| Net asset value per share | 10.2292 | 10.1442 | 9.9451 | 11.1544 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 89.50% |
| Bonds 89.50% | | | | | |
| Asset Backed Bonds / Mortgage Backed Bonds 2.94% | | | | | |
| United States 2.94% | | | | | |
| Americold 2010 Trust | FRN | 14/01/29 | 86,207 | 60 | 0.14 |
| CHL Mortgage Pass-Through Trust 2004-HYB6 | FRN | 20/11/34 | 261,980 | 174 | 0.40 |
| Citigroup Mortgage Loan Trust 2006-AR1 | FRN | 25/03/36 | 104,753 | 70 | 0.16 |
| First Horizon Alternative Mortgage Securities Trust 2005-FA2 | FRN | 25/04/35 | 148,344 | 82 | 0.19 |
| GreenPoint Mortgage Loan Trust 2004-1 | FRN | 25/10/34 | 173,775 | 106 | 0.24 |
| IndyMac INDA Mortgage Loan Trust 2007-AR1 | FRN | 25/03/37 | 186,503 | 120 | 0.27 |
| IndyMac INDX Mortgage Loan Trust 2006-AR33 | FRN | 25/01/37 | 85,057 | 54 | 0.12 |
| JPMorgan Mortgage Trust 2005-A8 | FRN | 25/11/35 | 150,975 | 99 | 0.23 |
| Merrill Lynch Mortgage Investors Trust MLMI Series 2005-A5 | FRN | 25/06/35 | 174,404 | 118 | 0.27 |
| RALI Series 2006-QS1 Trust | 5.7500 | 25/01/36 | 175,628 | 106 | 0.24 |
| STARM Mortgage Loan Trust 2007-4 | FRN | 25/10/37 | 219,314 | 141 | 0.32 |
| Wells Fargo Mortgage Backed Securities 2005-AR10 Trust | FRN | 25/06/35 | 222,151 | 157 | 0.36 |
| | | | | 1,287 | 2.94 |
| Total Asset Backed Bonds / Mortgage Backed Bonds | | | | 1,287 | 2.94 |
| Corporate Bonds 77.98% | | | | | |
| Australia 4.43% | | | | | |
| APT Pipelines | 4.2000 | 23/03/25 | 520,000 | 354 | 0.81 |
| APT Pipelines (EMTN) | 2.0000 | 22/03/27 | 200,000 | 150 | 0.34 |
| Australia & New Zealand Banking | 4.5000 | 19/03/24 | 380,000 | 268 | 0.61 |
| BHP Billiton Finance | VAR | 22/04/76 | 215,000 | 175 | 0.40 |
| BHP Billiton Finance USA | VAR | 19/10/75 | 200,000 | 141 | 0.32 |
| National Australia Bank | 2.2500 | 16/03/21 | 600,000 | 422 | 0.97 |
| QBE Insurance | 2.4000 | 01/05/18 | 265,000 | 185 | 0.42 |
| Telstra | 3.1250 | 07/04/25 | 350,000 | 245 | 0.56 |
| | | | | 1,940 | 4.43 |
| Belgium 1.07% | | | | | |
| Anheuser-Busch InBev (EMTN) | 1.5000 | 17/03/25 | 240,000 | 194 | 0.45 |
| Anheuser-Busch InBev (EMTN) | 2.7500 | 17/03/36 | 170,000 | 144 | 0.33 |
| Anheuser-Busch InBev Finance | 4.9000 | 01/02/46 | 165,000 | 129 | 0.29 |
| | | | | 467 | 1.07 |
| Brazil 0.27% | | | | | |
| QGOG Atlantic / Alaskan Rigs | 5.2500 | 30/07/18 | 223,020 | 117 | 0.27 |
| Canada 1.68% | | | | | |
| Air Canada | 7.6250 | 01/10/19 | 170,000 | 96 | 0.22 |
| Canadian Natural Resources | 1.7500 | 15/01/18 | 379,000 | 257 | 0.59 |
| Canadian Pacific Railway | 4.8000 | 01/08/45 | 99,000 | 71 | 0.16 |
| Rogers Communications | 6.1100 | 25/08/40 | 120,000 | 79 | 0.18 |
| Shaw Communications | 6.7500 | 09/11/39 | 350,000 | 231 | 0.53 |
| | | | | 734 | 1.68 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| China 1.60% | | | | | |
| CNOOC Curtis Funding No 1 | 4.5000 | 03/10/23 | 300,000 | 222 | 0.51 |
| CNPC General Capital | 2.7500 | 14/05/19 | 320,000 | 226 | 0.52 |
| Industrial & Commercial Bank of China/New York (MTN) | 3.2310 | 13/11/19 | 350,000 | 252 | 0.57 |
| | | | | 700 | 1.60 |
| Denmark 0.25% | | | | | |
| Danica Pension Livsforsikringsaktieselskab | VAR | 29/09/45 | 138,000 | 110 | 0.25 |
| France 5.69% | | | | | |
| ALD International (EMTN) | 0.7500 | 26/01/18 | 400,000 | 319 | 0.74 |
| AXA (EMTN) (PERP) | VAR | 31/12/49 | 300,000 | 238 | 0.54 |
| Cap Gemini | 2.5000 | 01/07/23 | 200,000 | 171 | 0.39 |
| Credit Agricole Assurances (PERP) | VAR | 31/10/49 | 300,000 | 229 | 0.52 |
| Electricite de France (PERP) | VAR | 29/01/49 | 570,000 | 364 | 0.84 |
| Orange (EMTN) (PERP) | VAR | 29/10/49 | 250,000 | 251 | 0.57 |
| RCI Banque (EMTN) | 6.0000 | 18/10/16 | 206,000 | 111 | 0.25 |
| RCI Banque (EMTN) | 1.3750 | 17/11/20 | 130,000 | 107 | 0.24 |
| Societe Generale (PERP) | VAR | 29/09/49 | 250,000 | 235 | 0.54 |
| TDF Infrastructure | 2.7500 | 07/04/26 | 200,000 | 157 | 0.36 |
| TOTAL (EMTN) (PERP) | VAR | 29/12/49 | 410,000 | 307 | 0.70 |
| | | | | 2,489 | 5.69 |
| Germany 4.61% | | | | | |
| ALBA | 8.0000 | 15/05/18 | 300,000 | 218 | 0.50 |
| Daimler Finance North America | 1.6500 | 02/03/18 | 518,000 | 361 | 0.82 |
| Deutsche Telekom International Finance (EMTN) | 1.5000 | 03/04/28 | 185,000 | 150 | 0.34 |
| Eurogrid (EMTN) | 1.6250 | 03/11/23 | 200,000 | 167 | 0.38 |
| KFW | 1.8750 | 30/06/20 | 650,000 | 462 | 1.06 |
| Safari Verwaltungs | 8.2500 | 15/02/21 | 130,000 | 109 | 0.25 |
| Volkswagen International Finance (PERP) | VAR | 29/12/49 | 360,000 | 238 | 0.54 |
| Vonovia Finance (PERP) | VAR | 29/12/49 | 400,000 | 314 | 0.72 |
| | | | | 2,019 | 4.61 |
| Hong Kong 1.11% | | | | | |
| Hutchison Whampoa Europe Finance 13 (PERP) | VAR | 29/05/49 | 300,000 | 244 | 0.56 |
| Hutchison Whampoa Finance 14 | 1.3750 | 31/10/21 | 300,000 | 241 | 0.55 |
| | | | | 485 | 1.11 |
| India 3.36% | | | | | |
| Bharti Airtel International Netherlands | 3.3750 | 20/05/21 | 130,000 | 110 | 0.25 |
| Export-Import Bank of India (EMTN) | 2.7500 | 01/04/20 | 340,000 | 238 | 0.54 |
| GCX | 7.0000 | 01/08/19 | 320,000 | 209 | 0.48 |
| HDFC Bank (EMTN) | 3.0000 | 06/03/18 | 250,000 | 176 | 0.40 |
| ICICI Bank Dubai (EMTN) | 3.5000 | 18/03/20 | 360,000 | 258 | 0.60 |
| NTPC (EMTN) | 5.6250 | 14/07/21 | 300,000 | 236 | 0.54 |
| ONGC Videsh | 2.7500 | 15/07/21 | 300,000 | 242 | 0.55 |
| | | | | 1,469 | 3.36 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|-----------------------------------|------------|----------|----------------------|-----------------------|--|
| Indonesia 0.49% | | | | | |
| Pelabuhan Indonesia II PT | 4.2500 | 05/05/25 | 320,000 | 214 | 0.49 |
| Ireland 0.76% | | | | | |
| Ryanair (EMTN) | 1.1250 | 10/03/23 | 260,000 | 208 | 0.47 |
| XLIT | 5.5000 | 31/03/45 | 188,000 | 126 | 0.29 |
| | | | | 334 | 0.76 |
| Italy 1.15% | | | | | |
| Enel | VAR | 24/09/73 | 400,000 | 311 | 0.71 |
| Generali Finance (EMTN) (PERP) | VAR | 30/11/49 | 256,000 | 191 | 0.44 |
| | | | | 502 | 1.15 |
| Mexico 0.53% | | | | | |
| Petroleos Mexicanos | 5.5000 | 21/01/21 | 320,000 | 231 | 0.53 |
| Netherlands 3.81% | | | | | |
| ABN AMRO Bank (EMTN) | VAR | 18/01/28 | 300,000 | 240 | 0.55 |
| Aegon (EMTN) | VAR | 25/04/44 | 290,000 | 223 | 0.51 |
| Enxsis (EMTN) | 1.5000 | 20/10/23 | 140,000 | 117 | 0.27 |
| ING Groep (PERP) | VAR | 29/12/49 | 400,000 | 262 | 0.60 |
| Koninklijke DSM (EMTN) | 1.0000 | 09/04/25 | 330,000 | 260 | 0.59 |
| LGE HoldCo VI | 7.1250 | 15/05/24 | 260,000 | 226 | 0.52 |
| Vesteda Finance (EMTN) | 1.7500 | 22/07/19 | 420,000 | 341 | 0.77 |
| | | | | 1,669 | 3.81 |
| Nigeria 0.29% | | | | | |
| Zenith Bank (EMTN) | 6.2500 | 22/04/19 | 200,000 | 128 | 0.29 |
| Russian Federation 0.30% | | | | | |
| Lukoil International Finance | 4.5630 | 24/04/23 | 200,000 | 133 | 0.30 |
| Singapore 0.38% | | | | | |
| HPHT Finance 15 | 2.2500 | 17/03/18 | 240,000 | 167 | 0.38 |
| South Africa 0.22% | | | | | |
| Sappi Papier | 7.5000 | 15/06/32 | 155,000 | 97 | 0.22 |
| Spain 0.49% | | | | | |
| Gas Natural Fenosa Finance (PERP) | VAR | 29/12/49 | 300,000 | 214 | 0.49 |
| Sweden 1.84% | | | | | |
| Nordea Bank (EMTN) (PERP) | VAR | 29/09/49 | 260,000 | 176 | 0.40 |
| Svensk Exportkredit (EMTN) | VAR | 14/11/23 | 600,000 | 416 | 0.95 |
| Svenska Handelsbanken (MTN) | 2.4500 | 30/03/21 | 307,000 | 216 | 0.49 |
| | | | | 808 | 1.84 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Switzerland 2.09% | | | | | |
| Credit Suisse Sydney (MTN) | 3.5000 | 29/04/20 | 430,000 | 228 | 0.52 |
| Demeter Investments for Swiss Life (PERP) | VAR | 29/12/49 | 307,000 | 239 | 0.55 |
| Selecta | 6.5000 | 15/06/20 | 440,000 | 308 | 0.70 |
| UBS (PERP) | VAR | 29/12/49 | 200,000 | 138 | 0.32 |
| | | | | 913 | 2.09 |
| Thailand 0.64% | | | | | |
| Thai Oil | 3.6250 | 23/01/23 | 400,000 | 282 | 0.64 |
| United Arab Emirates 0.51% | | | | | |
| ADCB Finance Cayman (EMTN) | 3.0000 | 04/03/19 | 320,000 | 225 | 0.51 |
| United Kingdom 14.73% | | | | | |
| Abbey National Treasury Services (EMTN) | 1.1250 | 14/01/22 | 150,000 | 118 | 0.27 |
| Aviva (EMTN) | VAR | 04/12/45 | 300,000 | 215 | 0.49 |
| Barclays Bank (EMTN) | VAR | 16/01/23 | 220,000 | 232 | 0.53 |
| British Telecom | 5.9500 | 15/01/18 | 378,000 | 284 | 0.65 |
| BUPA Finance | 3.3750 | 17/06/21 | 120,000 | 125 | 0.29 |
| Centrica | VAR | 10/04/75 | 100,000 | 91 | 0.21 |
| Experian Finance (EMTN) | 3.5000 | 15/10/21 | 150,000 | 160 | 0.37 |
| KCA Deutag UK Finance | 7.2500 | 15/05/21 | 450,000 | 197 | 0.45 |
| Legal & General (EMTN) | VAR | 27/06/64 | 160,000 | 146 | 0.33 |
| Legal & General (PERP) | VAR | 29/05/49 | 200,000 | 204 | 0.47 |
| Lloyds Bank | 1.7500 | 14/05/18 | 290,000 | 201 | 0.46 |
| Mizzen Bondco | 7.0000 | 01/05/21 | 123,110 | 117 | 0.27 |
| Nationwide Building Society (EMTN) (PERP) | VAR | 11/03/49 | 160,000 | 150 | 0.34 |
| Pentair Finance | 2.4500 | 17/09/19 | 630,000 | 511 | 1.16 |
| PGH Capital | 5.7500 | 07/07/21 | 400,000 | 418 | 0.95 |
| Royal Bank of Scotland (EMTN) | 2.5000 | 22/03/23 | 370,000 | 292 | 0.67 |
| R&R Ice Cream | 8.2500 | 15/05/20 | 490,000 | 273 | 0.62 |
| RSA Insurance | VAR | 10/10/45 | 320,000 | 304 | 0.69 |
| Santander UK | 5.0000 | 07/11/23 | 320,000 | 226 | 0.52 |
| Scottish Widows | 5.5000 | 16/06/23 | 250,000 | 255 | 0.58 |
| SSE (PERP) | VAR | 01/10/49 | 400,000 | 285 | 0.65 |
| SSE (PERP) | VAR | 29/12/49 | 150,000 | 145 | 0.33 |
| SSE (PERP) | VAR | 29/12/49 | 100,000 | 74 | 0.17 |
| Stagecoach | 4.0000 | 29/09/25 | 190,000 | 196 | 0.45 |
| Thames Water Utilities Cayman Finance (EMTN) | 4.0000 | 19/06/25 | 380,000 | 419 | 0.95 |
| Western Power Distribution | 3.6250 | 06/11/23 | 200,000 | 205 | 0.47 |
| Whitbread | 3.3750 | 16/10/25 | 118,000 | 121 | 0.28 |
| WPP Finance Deutschland (EMTN) | 1.6250 | 23/03/30 | 320,000 | 241 | 0.55 |
| Yorkshire Building Society (EMTN) | 2.1250 | 18/03/19 | 300,000 | 246 | 0.56 |
| | | | | 6,451 | 14.73 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| United States 25.68% | | | | | |
| American International | 4.3750 | 15/01/55 | 440,000 | 269 | 0.61 |
| Apple | 2.2500 | 23/02/21 | 339,000 | 240 | 0.55 |
| Apple | 3.4500 | 09/02/45 | 320,000 | 202 | 0.46 |
| Bank of America (MTN) | 2.0500 | 07/12/18 | 700,000 | 493 | 1.13 |
| Blue Racer Finance | 6.1250 | 15/11/22 | 80,000 | 46 | 0.11 |
| Burlington Northern Santa Fe | 4.7000 | 01/09/45 | 227,000 | 176 | 0.40 |
| Cablevision Systems | 8.0000 | 15/04/20 | 125,000 | 85 | 0.19 |
| CCO Safari II | 4.4640 | 23/07/22 | 180,000 | 131 | 0.30 |
| CCO Safari II | 3.5790 | 23/07/20 | 48,000 | 34 | 0.08 |
| CenturyLink | 6.7500 | 01/12/23 | 125,000 | 85 | 0.19 |
| Citigroup | 3.3900 | 18/11/21 | 410,000 | 230 | 0.53 |
| Citigroup | 1.7500 | 28/01/25 | 250,000 | 201 | 0.46 |
| Coca-Cola | 1.6250 | 09/03/35 | 330,000 | 262 | 0.60 |
| Columbia Pipeline | 2.4500 | 01/06/18 | 148,000 | 102 | 0.23 |
| Comcast | 6.9500 | 15/08/37 | 330,000 | 323 | 0.74 |
| CVS Health | 3.5000 | 20/07/22 | 209,000 | 156 | 0.36 |
| Energy Transfer Partners | 5.2000 | 01/02/22 | 270,000 | 178 | 0.41 |
| Exelon Generation | 2.9500 | 15/01/20 | 163,000 | 114 | 0.26 |
| FedEx | 4.5500 | 01/04/46 | 302,000 | 217 | 0.50 |
| Fidelity National Information Services | 3.6250 | 15/10/20 | 550,000 | 397 | 0.90 |
| Ford Motor Credit | 5.7500 | 01/02/21 | 350,000 | 276 | 0.63 |
| Ford Motor Credit | 3.3360 | 18/03/21 | 200,000 | 143 | 0.33 |
| Frontier Communications | 8.8750 | 15/09/20 | 120,000 | 87 | 0.20 |
| General Motors Financial International (EMTN) | 0.8500 | 23/02/18 | 380,000 | 301 | 0.69 |
| Georgia-Pacific | 5.4000 | 01/11/20 | 400,000 | 311 | 0.71 |
| Goldman Sachs | 3.7500 | 22/05/25 | 665,000 | 475 | 1.09 |
| Harley-Davidson | 3.5000 | 28/07/25 | 181,000 | 131 | 0.30 |
| Harley-Davidson | 4.6250 | 28/07/45 | 135,000 | 98 | 0.22 |
| Hewlett Packard Enterprise | 3.6000 | 15/10/20 | 324,000 | 235 | 0.54 |
| HSBC Finance | 6.6760 | 15/01/21 | 560,000 | 448 | 1.02 |
| Intel | 4.9000 | 29/07/45 | 85,000 | 66 | 0.15 |
| International Game Technology | 6.5000 | 15/02/25 | 200,000 | 138 | 0.32 |
| International Paper | 5.1500 | 15/05/46 | 236,000 | 166 | 0.38 |
| JPMorgan Chase | 3.8750 | 10/09/24 | 590,000 | 423 | 0.96 |
| JPMorgan Chase (PERP) | VAR | 29/12/49 | 490,000 | 326 | 0.74 |
| Kinder Morgan Energy Partners | 3.5000 | 01/03/21 | 194,000 | 130 | 0.30 |
| Kraft Heinz Foods | 3.5000 | 15/07/22 | 259,000 | 189 | 0.43 |
| Kraft Heinz Foods | 7.1250 | 01/08/39 | 125,000 | 114 | 0.26 |
| Kraft Heinz Foods | 6.7500 | 15/03/32 | 99,000 | 84 | 0.19 |
| Legg Mason | 5.6250 | 15/01/44 | 150,000 | 103 | 0.23 |
| Marathon Petroleum | 4.7500 | 15/09/44 | 430,000 | 240 | 0.55 |
| Metropolitan Life Global Funding I (EMTN) | 2.6250 | 05/12/22 | 168,000 | 172 | 0.39 |
| Microsoft | 3.7500 | 12/02/45 | 170,000 | 117 | 0.27 |
| Mondelez International | 2.3750 | 06/03/35 | 100,000 | 77 | 0.18 |
| Morgan Stanley | 3.7000 | 23/10/24 | 260,000 | 187 | 0.43 |
| National Rural Utilities Cooperative Finance | VAR | 30/04/43 | 480,000 | 322 | 0.74 |
| Penske Truck Leasing | 3.3750 | 01/02/22 | 414,000 | 286 | 0.65 |
| Perrigo Finance | 3.5000 | 15/12/21 | 400,000 | 284 | 0.65 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Quest Diagnostics | 4.7000 | 30/03/45 | 240,000 | 162 | 0.37 |
| Sabine Pass Liquefaction | 6.2500 | 15/03/22 | 200,000 | 137 | 0.31 |
| Seagate HDD Cayman | 4.8750 | 01/06/27 | 290,000 | 152 | 0.35 |
| United Technologies (STEP) | VAR | 04/05/18 | 369,000 | 257 | 0.59 |
| Valeant Pharmaceuticals | 4.5000 | 15/05/23 | 153,000 | 90 | 0.21 |
| Verizon Communications | 5.0120 | 21/08/54 | 374,000 | 262 | 0.60 |
| Welltower | 4.8000 | 20/11/28 | 130,000 | 141 | 0.32 |
| Williams Partners | 3.6000 | 15/03/22 | 224,000 | 128 | 0.29 |
| Williams Partners | 3.9000 | 15/01/25 | 65,000 | 37 | 0.08 |
| | | | | 11,236 | 25.68 |
| Total Corporate Bonds | | | | 34,134 | 77.98 |
| Corporate Convertible Bonds 0.32% | | | | | |
| Spain 0.32% | | | | | |
| OHL Investments | 4.0000 | 25/04/18 | 200,000 | 141 | 0.32 |
| Total Corporate Convertible Bonds | | | | 141 | 0.32 |
| Government Bonds 6.72% | | | | | |
| France 0.91% | | | | | |
| Agence Francaise Development (PERP) | VAR | 29/07/49 | 500,000 | 399 | 0.91 |
| Germany 0.26% | | | | | |
| Germany (Federal Republic of) | 5.5000 | 04/01/31 | 85,000 | 116 | 0.26 |
| India 0.50% | | | | | |
| Indian Railway Finance | 3.9170 | 26/02/19 | 300,000 | 217 | 0.50 |
| United States 5.05% | | | | | |
| US Treasury | 1.6250 | 15/02/26 | 640,000 | 439 | 1.00 |
| US Treasury | 2.7500 | 15/02/24 | 580,000 | 437 | 1.00 |
| US Treasury | 2.5000 | 15/02/45 | 641,300 | 435 | 0.99 |
| US Treasury | 5.2500 | 15/11/28 | 450,000 | 428 | 0.98 |
| US Treasury | 2.1250 | 15/05/25 | 510,000 | 366 | 0.84 |
| US Treasury | 1.7500 | 30/09/22 | 150,000 | 106 | 0.24 |
| | | | | 2,211 | 5.05 |
| Total Government Bonds | | | | 2,943 | 6.72 |
| Municipal Bonds 1.54% | | | | | |
| United States 1.54% | | | | | |
| Chicago Illinois Transit Authority | 6.8990 | 01/12/40 | 455,000 | 381 | 0.87 |
| Municipal Electric Authority of Georgia | 6.6370 | 01/04/57 | 340,000 | 295 | 0.67 |
| | | | | 676 | 1.54 |
| Total Municipal Bonds | | | | 676 | 1.54 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Total Bonds | | | | 39,181 | 89.50 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 39,181 | 89.50 |
| Other transferable securities and money market instruments 5.62% | | | | | |
| Bonds 5.62% | | | | | |
| Asset Backed Bonds / Mortgage Backed Bonds 2.04% | | | | | |
| United States 2.04% | | | | | |
| Bear Stearns ARM Trust 2007-4 | VAR | 25/06/47 | 265,692 | 164 | 0.38 |
| STARM Mortgage Loan Trust 2007-2 | FRN | 25/04/37 | 331,175 | 191 | 0.44 |
| WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust | FRN | 25/10/36 | 340,812 | 199 | 0.45 |
| WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust | FRN | 25/01/37 | 327,405 | 192 | 0.44 |
| WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust | FRN | 25/07/37 | 225,618 | 145 | 0.33 |
| | | | | 891 | 2.04 |
| Total Asset Backed Bonds / Mortgage Backed Bonds | | | | 891 | 2.04 |
| Corporate Bonds 3.58% | | | | | |
| Australia 0.79% | | | | | |
| Suncorp-Metway | 2.3500 | 27/04/20 | 500,000 | 343 | 0.79 |
| Hong Kong 0.36% | | | | | |
| Green Dragon Gas | 10.0000 | 20/11/17 | 300,000 | 157 | 0.36 |
| Netherlands 0.59% | | | | | |
| ABN AMRO Bank (MTN) | 3.2500 | 09/04/20 | 490,000 | 260 | 0.59 |
| South Korea 0.62% | | | | | |
| Export-Import Bank of Korea (MTN) | 4.2500 | 21/05/20 | 490,000 | 270 | 0.62 |
| Sweden 1.01% | | | | | |
| Skandinaviska Enskilda Banken | 2.6250 | 17/11/20 | 250,000 | 177 | 0.40 |
| Svenska Handelsbanken (MTN) | 4.5000 | 10/04/19 | 490,000 | 270 | 0.61 |
| | | | | 447 | 1.01 |
| United States 0.21% | | | | | |
| Mylan | 3.0000 | 15/12/18 | 133,000 | 94 | 0.21 |
| Total Corporate Bonds | | | | 1,571 | 3.58 |
| Total Bonds | | | | 2,462 | 5.62 |
| Total Other transferable securities and money market instruments | | | | 2,462 | 5.62 |

Derivatives 0.53%
Futures 0.02%

| Future | Maturity | Notional | Unrealised Gains/(Losses) £'000 | Percentage of total net assets % |
|---|----------|----------|---------------------------------------|--|
| CBT US Long Bond | 21/06/16 | 5 | (8) | (0.02) |
| CBT US Ultra Bond | 21/06/16 | 8 | 5 | 0.01 |
| CBT US 10 Year Note | 21/06/16 | 10 | 8 | 0.02 |
| CBT US 10 Year Ultra | 21/06/16 | 3 | 1 | - |
| CBT US 2 Year Note | 30/06/16 | 14 | (1) | - |
| CBT US 5 Year Note | 30/06/16 | (12) | (8) | (0.02) |
| EUX Euro Bobl | 08/06/16 | (12) | 3 | 0.01 |
| EUX Euro Bund | 08/06/16 | (4) | (5) | (0.01) |
| EUX Euro Buxl 30 Year Bond | 08/06/16 | 4 | 14 | 0.03 |
| EUX Euro Schatz | 08/06/16 | 11 | (1) | - |
| ICE Long Gilt | 28/06/16 | (2) | - | - |
| SFE AUST 3 Year Bond | 15/06/16 | (14) | - | - |
| SGX 10 Year Mini JGB | 08/06/16 | 4 | - | - |
| Unrealised gains on future contracts | | | 8 | 0.02 |

Forward currency exchange contracts 0.51%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) £'000 | Percentage of total net assets % |
|------------------|-----|------|------------|------------|-------------|---------------------------------------|--|
| Barclays Capital | GBP | CHF | 13/04/16 | 282,042 | 394,000 | (4) | (0.01) |
| Barclays Capital | GBP | EUR | 13/04/16 | 120,135 | 153,000 | (1) | - |
| Barclays Capital | GBP | EUR | 13/04/16 | 46,709 | 60,000 | (1) | - |
| Barclays Capital | GBP | USD | 13/04/16 | 37,996 | 54,000 | - | - |
| Barclays Capital | GBP | EUR | 13/04/16 | 29,527 | 38,000 | (1) | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 5,069,158 | 3,938,528 | 89 | 0.20 |
| BNP Paribas | EUR | GBP | 15/06/16 | 691,668 | 537,398 | 12 | 0.03 |
| BNP Paribas | EUR | GBP | 15/06/16 | 34,837 | 27,092 | 1 | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 31,327 | 24,684 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 25,694 | 20,072 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 25,661 | 19,929 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 4,844 | 3,767 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 4,354 | 3,431 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 3,572 | 2,791 | - | - |
| BNP Paribas | EUR | GBP | 15/06/16 | 3,515 | 2,730 | - | - |
| BNP Paribas | GBP | USD | 13/04/16 | 92,533 | 134,000 | (1) | - |
| BNP Paribas | GBP | USD | 13/04/16 | 83,392 | 120,000 | - | - |
| BNP Paribas | GBP | EUR | 13/04/16 | 26,086 | 33,000 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 84,200 | 121,323 | - | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 74,380 | 95,765 | (2) | - |
| BNP Paribas | GBP | USD | 15/06/16 | 7,221 | 10,261 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 7,143 | 10,219 | - | - |
| BNP Paribas | USD | GBP | 05/04/16 | 121,323 | 84,217 | - | - |
| BNP Paribas | USD | GBP | 13/04/16 | 1,372,000 | 959,999 | (5) | (0.01) |
| BNP Paribas | USD | GBP | 15/06/16 | 6,104,278 | 4,279,365 | (33) | (0.08) |
| BNP Paribas | USD | GBP | 15/06/16 | 2,872,359 | 2,013,649 | (16) | (0.04) |
| BNP Paribas | USD | GBP | 15/06/16 | 34,749 | 24,404 | - | - |
| BNP Paribas | USD | GBP | 15/06/16 | 33,615 | 23,724 | - | - |
| BNP Paribas | USD | GBP | 15/06/16 | 33,571 | 23,364 | - | - |
| BNP Paribas | USD | GBP | 15/06/16 | 31,474 | 22,046 | - | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) £'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|---------------------------------------|--|
| BNP Paribas | USD | GBP | 15/06/16 | 17,147 | 12,042 | - | - |
| BNP Paribas | USD | GBP | 15/06/16 | 15,760 | 10,968 | - | - |
| BNP Paribas | USD | GBP | 15/06/16 | 15,665 | 11,055 | - | - |
| BNP Paribas | USD | GBP | 15/06/16 | 14,765 | 10,342 | - | - |
| BNP Paribas | USD | GBP | 15/06/16 | 9,139 | 6,480 | - | - |
| Citigroup | EUR | GBP | 13/04/16 | 403,000 | 315,862 | 4 | 0.01 |
| Citigroup | GBP | EUR | 13/04/16 | 5,471,710 | 7,061,000 | (128) | (0.28) |
| Deutsche Bank | GBP | EUR | 13/04/16 | 182,876 | 233,000 | (2) | - |
| Goldman Sachs | EUR | GBP | 13/04/16 | 304,000 | 236,833 | 4 | 0.01 |
| Goldman Sachs | EUR | GBP | 13/04/16 | 115,000 | 90,500 | 1 | - |
| Goldman Sachs | EUR | GBP | 13/04/16 | 73,000 | 57,417 | - | - |
| Goldman Sachs | GBP | EUR | 13/04/16 | 5,471,604 | 7,061,000 | (129) | (0.28) |
| HSBC | GBP | USD | 13/04/16 | 5,923,383 | 8,347,000 | 116 | 0.27 |
| HSBC | GBP | USD | 13/04/16 | 112,639 | 160,000 | 1 | - |
| HSBC | GBP | USD | 13/04/16 | 51,067 | 73,000 | - | - |
| HSBC | GBP | USD | 13/04/16 | 35,451 | 50,000 | 1 | - |
| HSBC | USD | GBP | 13/04/16 | 57,000 | 40,097 | - | - |
| JPM Chase | EUR | GBP | 13/04/16 | 443,000 | 345,937 | 5 | 0.01 |
| JPM Chase | GBP | USD | 13/04/16 | 5,923,836 | 8,348,000 | 116 | 0.26 |
| JPM Chase | GBP | USD | 13/04/16 | 93,826 | 136,000 | (1) | - |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 5,923,382 | 8,348,000 | 115 | 0.26 |
| Royal Bank of Canada | GBP | CAD | 13/04/16 | 587,065 | 1,114,000 | (12) | (0.03) |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 141,197 | 200,000 | 2 | - |
| Royal Bank of Canada | GBP | EUR | 13/04/16 | 117,901 | 152,000 | (3) | (0.01) |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 117,616 | 167,000 | 1 | - |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 101,204 | 143,000 | 2 | - |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 66,679 | 96,000 | - | - |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 66,362 | 94,000 | 1 | - |
| Royal Bank of Canada | GBP | EUR | 13/04/16 | 58,034 | 74,000 | (1) | - |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 51,165 | 74,000 | - | - |
| Royal Bank of Canada | USD | GBP | 13/04/16 | 91,000 | 64,223 | (1) | - |
| State Street | GBP | USD | 13/04/16 | 5,924,446 | 8,348,000 | 117 | 0.27 |
| State Street | GBP | USD | 13/04/16 | 171,421 | 245,000 | 1 | - |
| State Street | GBP | USD | 13/04/16 | 124,105 | 176,000 | 2 | - |
| UBS | EUR | GBP | 13/04/16 | 322,000 | 249,695 | 6 | 0.01 |
| UBS | EUR | GBP | 13/04/16 | 132,000 | 102,583 | 2 | - |
| UBS | EUR | GBP | 13/04/16 | 119,000 | 91,863 | 3 | 0.01 |
| UBS | GBP | AUD | 13/04/16 | 1,374,326 | 2,645,000 | (41) | (0.09) |
| UBS | GBP | USD | 13/04/16 | 489,594 | 701,000 | 2 | - |
| UBS | GBP | USD | 13/04/16 | 216,510 | 310,000 | 1 | - |
| UBS | GBP | USD | 13/04/16 | 74,920 | 106,000 | 1 | - |
| UBS | GBP | EUR | 13/04/16 | 50,358 | 65,000 | (1) | - |
| UBS | GBP | EUR | 13/04/16 | 35,388 | 45,000 | - | - |
| UBS | USD | GBP | 13/04/16 | 148,000 | 104,059 | (1) | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 222 | 0.51 |
| Unrealised gains on derivatives | | | | | | 230 | 0.53 |
| Total investments | | | | | | 41,873 | 95.65 |
| Other net assets | | | | | | 1,906 | 4.35 |
| Total | | | | | | 43,779 | 100.00 |

Currently forward positions are not collateralised.

Select Global Investment Grade Credit Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Select Global Investment Grade Credit Bond - A Accumulation Shares increased by 1.82% compared to an increase of 2.49% in the benchmark, the Barclays Global Aggregate Credit 1-10 years (Hedged GBP) Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Market review

In a volatile six months for fixed income, global credit markets delivered positive returns overall. Actions by the US Federal Reserve (Fed) and the European Central Bank (ECB) were the main focus throughout. Although the Fed's rate rise and the ECB's limited stimulus extension hurt sentiment towards the end of 2015, a more accommodative stance in the first months of 2016 enabled investors to look past weak commodity prices.

In October the Federal Open Market Committee (FOMC) released a post-meeting statement that put a December interest-rate rise back on the table. This duly arrived, with the FOMC opting to raise rates by 25 basis points (bps) after its December meeting – the first rise since 2006. Meanwhile, markets reacted negatively to the ECB's adjustments to monetary policy in December, which were less extensive than had been expected. Crucially, there was no increase in the rate of monthly purchases.

Negative sentiment prevailed in the first few weeks of 2016, as risk aversion spiked on fears of a faltering Chinese economy, concern about more widespread weakness in emerging markets, and a further collapse in oil prices. Spreads widened dramatically. From mid-February, however, risk assets began to recover, as commodity prices rose, and as the Fed adopted a notably softer tone. Expectations of further US interest-rate cuts abated markedly in the run-up to the FOMC's March meeting, despite a steady, if modest, improvement in US economic data. The FOMC duly left rates unchanged and signalled that it expected to raise rates just twice this year, rather than the four times it had indicated in December.

In March, the ECB surpassed expectations of policy easing, extending its asset-purchase programme to include corporate bonds. The deposit rate was cut by 10 bps to -0.4%, and the refinancing rate was also cut by 5 bps to 0%. Monthly quantitative easing purchases are to be increased by €20 billion to €80 billion from April (most had expected a €10 billion increase). Most significantly, the programme was expanded to include a corporate-sector purchase programme (CSPP), which is scheduled to start in June this year and will permit the purchase of euro-denominated investment-grade corporate bonds issued by non-financials. The announcement drove a significant contraction in spreads, leaving iTraxx Europe 25 bps tighter that week and back below start-of-year levels – even after the sustained spread widening in January and the first half of February. Meanwhile, the modest bounce in commodity prices provided welcome relief to the mining and oil & gas sectors.

In the UK, headlines were dominated by the 'Brexit' question, as the referendum on membership of the European Union was scheduled for 23 June. A number of cabinet ministers came out for the campaign to leave the EU, as did Boris Johnson, the mayor of London. The Bank of England's Monetary Policy Committee kept its policy rate unchanged at 0.5%. Meanwhile, the Bank of Japan surprised markets by announcing a move to negative interest rates in January.

China was a major source of volatility during the period. In January, the new 'circuit-breaker' mechanism in the domestic A-share market backfired, leading to successive halts in trading and steep sell-offs on resumption before the mechanism was eventually suspended. China's full-year growth was reported at 6.9% – the slowest rate for 25 years. The People's Bank of China cut interest rates in October and cut the banks' reserve-requirement ratio by 50 bps at the end of February. Moody's changed its outlook for Chinese Aa3 debt from stable to negative, citing weakening fiscal metrics, falling foreign-exchange reserves after capital outflows and uncertainty over the government's capacity to implement reforms.

Sentiment towards emerging-market debt stabilised towards the end of the period in tandem with commodity prices. The Fed's revised expectations for just two further rate hikes also played a significant part in improving risk appetite in this area, as did Fed Chair Janet Yellen's dovish speech at the Economic Club of New York at the end of the period, in which she emphasised global risks.

Portfolio review

Fund return was positive over the period; however it marginally underperformed the benchmark during an extremely volatile period for credit markets globally. The majority of the portfolio contributed positively to returns. Noticeable areas of comfort during the bouts of volatility were seen within the Funds financial and industrial holdings, excluding energy which continued to underperform as commodity prices weakened further over the period.

In terms of portfolio positioning we were active in risk management. Industrial energy beta came down aggressively on the back of forecasted commodity price volatility and weaker global growth expectations. Another area of focus was in subordinated financials, which we reduced most noticeably into the fourth quarter of 2015. This helped boost returns over the period as subordinated financials had a particularly difficult period, prompted by concerns that Deutsche Bank was not going to be able to make coupon payments on their most risky bonds. This concern impacted credit sentiment underpinning valuations of all European financial bonds, with an impact that was amplified by the low levels of liquidity available for trading bonds. We took advantage of the sell-off which we felt was an overreaction from the market and as of period end these bonds have made a decent recovery and hence benefiting the portfolio.

Towards the end of the period as the sharp recovery in risk sentiment took place we were active in terms of portfolio management. Primary activity was well supported allowing us to be selective on deal participation and with the upcoming ECB CSPP we expect deals to benefit from strong technical demand. Due to the unforeseen speed of recovery in credit spreads we decided to take profits on a number of well performing positions, as a measure of precaution and risk management. In EM our overall allocation came down over the period.

Outlook

We anticipate that the support for credit following the ECB announcement is likely to continue over the second quarter up to the expanded programme's implementation in late June. However, this might well be balanced by a rise in market risk aversion as the British referendum on the EU draws closer. Also, after the sell-off in both spreads and yields in the middle of 2015, it has been accepted market wisdom that 'buy the rumour, sell the fact' was the winning strategy with regards to European quantitative easing. This will pose an interesting challenge for the second half of the year. Overall credit strategy will have to be monitored closely.

Aberdeen Global Credit Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | £'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 23,893 |
| Cash at bank | 1,472 |
| Amounts held at futures clearing houses and brokers | 49 |
| Interest receivable | 253 |
| Receivable for investments sold | 245 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 169 |
| Total assets | 26,081 |
| Liabilities | |
| Payable for investments purchased | 827 |
| Taxes and expenses payable | 24 |
| Redemptions payable | 45 |
| Unrealised losses on future contracts (note 2.7) | 9 |
| Total liabilities | 905 |
| Net assets at the end of the period | 25,176 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | £'000 |
|--|---------------|
| Net assets at the beginning of the period | 23,122 |
| Net gains from investments | 267 |
| Net realised losses | (1,582) |
| Net unrealised gains | 1,807 |
| Proceeds from shares issued | 4,731 |
| Payments for shares redeemed | (3,158) |
| Net equalisation paid (note 10) | (11) |
| Net assets at the end of the period | 25,176 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | £'000 |
|--|----------------|
| Income | |
| Investment income | 409 |
| Bank interest | 1 |
| Total income | 410 |
| Expenses | |
| Management fees (note 4.2) | 84 |
| Operating, administrative and servicing fees (note 4.4) | 59 |
| Total expenses | 143 |
| Net gains from investments | 267 |
| Realised gains on investments | 399 |
| Realised losses on future contracts | (94) |
| Realised losses on forward currency exchange contracts | (1,943) |
| Realised currency exchange gains | 56 |
| Net realised losses | (1,582) |
| Increase in unrealised appreciation on investments | 1,465 |
| Decrease in unrealised depreciation on future contracts | 19 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 322 |
| Unrealised currency exchange gains | 1 |
| Net unrealised gains | 1,807 |
| Net increase in assets as a result of operations | 492 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | Z-2 |
|--|-------------------|----------------|
| Shares outstanding at the beginning of the period | 10,837,391 | 500 |
| Shares issued during the period | 293,695 | 410,779 |
| Shares redeemed during the period | (1,057,586) | (90,715) |
| Shares outstanding at the end of the period | 10,073,500 | 320,564 |
| Net asset value per share | 2.1755 | 10.1728 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 91.18% |
| Bonds 91.18% | | | | | |
| Corporate Bonds 87.44% | | | | | |
| Australia 7.17% | | | | | |
| AGL Energy (MTN) | 5.0000 | 05/11/21 | 50,000 | 28 | 0.11 |
| APT Pipelines | 4.2000 | 23/03/25 | 234,000 | 159 | 0.63 |
| APT Pipelines (EMTN) | 1.3750 | 22/03/22 | 272,000 | 209 | 0.83 |
| Australia & New Zealand Banking | 4.5000 | 19/03/24 | 200,000 | 141 | 0.56 |
| BHP Billiton Finance | VAR | 22/04/76 | 115,000 | 93 | 0.37 |
| Commonwealth Bank of Australia | 1.7500 | 02/11/18 | 440,000 | 307 | 1.21 |
| National Australia Bank | 2.2500 | 16/03/21 | 350,000 | 246 | 0.98 |
| QBE Insurance | 2.4000 | 01/05/18 | 320,000 | 224 | 0.89 |
| Telstra | 3.1250 | 07/04/25 | 277,000 | 194 | 0.77 |
| Toyota Finance Australia (EMTN) | 3.6250 | 19/06/17 | 88,000 | 47 | 0.19 |
| Westpac Banking | 2.3000 | 26/05/20 | 224,000 | 158 | 0.63 |
| | | | | 1,806 | 7.17 |
| Belgium 1.43% | | | | | |
| Anheuser-Busch InBev (EMTN) | 1.5000 | 17/03/25 | 140,000 | 114 | 0.45 |
| Anheuser-Busch InBev (EMTN) | 2.7500 | 17/03/36 | 100,000 | 84 | 0.34 |
| Anheuser-Busch InBev Worldwide | 7.7500 | 15/01/19 | 200,000 | 163 | 0.64 |
| | | | | 361 | 1.43 |
| Canada 2.60% | | | | | |
| Bank of Nova Scotia | 2.8730 | 04/06/21 | 32,000 | 18 | 0.07 |
| Canadian Natural Resources | 1.7500 | 15/01/18 | 297,000 | 201 | 0.81 |
| Canadian Pacific Railway | 3.7000 | 01/02/26 | 230,000 | 164 | 0.65 |
| National Bank of Canada | 2.4040 | 28/10/19 | 32,000 | 18 | 0.07 |
| Rogers Communications | 5.3400 | 22/03/21 | 175,000 | 108 | 0.43 |
| Shaw Communications | 5.6500 | 01/10/19 | 200,000 | 119 | 0.47 |
| Toyota Credit Canada | 1.8000 | 19/02/20 | 48,000 | 26 | 0.10 |
| | | | | 654 | 2.60 |
| China 2.73% | | | | | |
| CNOOC Curtis Funding No 1 | 4.5000 | 03/10/23 | 300,000 | 222 | 0.88 |
| CNPC General Capital | 2.7500 | 14/05/19 | 200,000 | 141 | 0.56 |
| Industrial & Commercial Bank of China/New York (MTN) | 3.2310 | 13/11/19 | 250,000 | 180 | 0.72 |
| Sinopec Group Overseas Development 2015 | 2.5000 | 28/04/20 | 205,000 | 143 | 0.57 |
| | | | | 686 | 2.73 |
| Denmark 0.39% | | | | | |
| Danica Pension Livsforsikringsaktieselskab | VAR | 29/09/45 | 123,000 | 98 | 0.39 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| France 4.60% | | | | | |
| AXA (EMTN) (PERP) | VAR | 31/12/49 | 150,000 | 119 | 0.47 |
| Cap Gemini | 2.5000 | 01/07/23 | 100,000 | 86 | 0.34 |
| Credit Agricole Assurances (PERP) | VAR | 31/10/49 | 100,000 | 76 | 0.30 |
| Electricite de France (PERP) | VAR | 29/01/49 | 250,000 | 160 | 0.63 |
| Orange (EMTN) (PERP) | VAR | 29/10/49 | 200,000 | 200 | 0.81 |
| RCI Banque (EMTN) | 1.3750 | 17/11/20 | 110,000 | 90 | 0.36 |
| RCI Banque (EMTN) | 6.0000 | 18/10/16 | 106,000 | 57 | 0.23 |
| Societe Generale (PERP) | VAR | 29/09/49 | 150,000 | 141 | 0.56 |
| TDF Infrastructure | 2.7500 | 07/04/26 | 100,000 | 79 | 0.31 |
| TOTAL (EMTN) (PERP) | VAR | 29/12/49 | 200,000 | 150 | 0.59 |
| | | | | 1,158 | 4.60 |
| Germany 3.22% | | | | | |
| Deutsche Telekom International Finance (EMTN) | 1.5000 | 03/04/28 | 110,000 | 89 | 0.35 |
| KfW | 1.8750 | 30/06/20 | 350,000 | 249 | 0.99 |
| Volkswagen Leasing (EMTN) | 2.6250 | 15/01/24 | 200,000 | 170 | 0.68 |
| Vonovia Finance | 5.0000 | 02/10/23 | 200,000 | 147 | 0.58 |
| Vonovia Finance (PERP) | VAR | 29/12/49 | 200,000 | 157 | 0.62 |
| | | | | 812 | 3.22 |
| Hong Kong 1.14% | | | | | |
| Hutchison Whampoa Europe Finance 13 (PERP) | VAR | 29/05/49 | 154,000 | 125 | 0.50 |
| Hutchison Whampoa Finance 14 | 1.3750 | 31/10/21 | 200,000 | 161 | 0.64 |
| | | | | 286 | 1.14 |
| India 3.97% | | | | | |
| Bharti Airtel International Netherlands | 3.3750 | 20/05/21 | 100,000 | 85 | 0.34 |
| Export-Import Bank of India (EMTN) | 2.7500 | 01/04/20 | 250,000 | 175 | 0.69 |
| HDFC Bank (EMTN) | 3.0000 | 06/03/18 | 200,000 | 141 | 0.56 |
| ICICI Bank Dubai (EMTN) | 3.5000 | 18/03/20 | 280,000 | 201 | 0.80 |
| NTPC (EMTN) | 5.6250 | 14/07/21 | 300,000 | 236 | 0.94 |
| ONGC Videsh | 2.7500 | 15/07/21 | 200,000 | 161 | 0.64 |
| | | | | 999 | 3.97 |
| Indonesia 0.56% | | | | | |
| Pelabuhan Indonesia II PT | 4.2500 | 05/05/25 | 210,000 | 140 | 0.56 |
| Ireland 0.64% | | | | | |
| Ryanair (EMTN) | 1.1250 | 10/03/23 | 200,000 | 160 | 0.64 |
| Italy 1.03% | | | | | |
| Enel | VAR | 24/09/73 | 200,000 | 155 | 0.61 |
| Generali Finance (EMTN) (PERP) | VAR | 30/11/49 | 140,000 | 105 | 0.42 |
| | | | | 260 | 1.03 |
| Mexico 0.54% | | | | | |
| Petroleos Mexicanos | 5.5000 | 21/01/21 | 187,000 | 135 | 0.54 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| Netherlands 3.79% | | | | | |
| ABN AMRO Bank (EMTN) | VAR | 18/01/28 | 200,000 | 160 | 0.64 |
| Aegon (EMTN) | VAR | 25/04/44 | 140,000 | 108 | 0.43 |
| ING Bank (EMTN) | 2.3000 | 22/03/19 | 370,000 | 261 | 1.03 |
| Rabobank Nederland (EMTN) | 4.2500 | 13/10/21 | 464,000 | 258 | 1.03 |
| Vesteda Finance (EMTN) | 1.7500 | 22/07/19 | 205,000 | 166 | 0.66 |
| | | | | 953 | 3.79 |
| New Zealand 0.75% | | | | | |
| BNZ International Funding | 2.3500 | 04/03/19 | 270,000 | 189 | 0.75 |
| Russian Federation 0.53% | | | | | |
| Lukoil International Finance | 4.5630 | 24/04/23 | 200,000 | 133 | 0.53 |
| Singapore 0.83% | | | | | |
| HPHT Finance 15 | 2.2500 | 17/03/18 | 300,000 | 209 | 0.83 |
| South Korea 0.68% | | | | | |
| Minera y Metalurgica del Boleo | 2.8750 | 07/05/19 | 240,000 | 171 | 0.68 |
| Spain 1.20% | | | | | |
| Gas Natural Fenosa Finance (PERP) | VAR | 29/12/49 | 200,000 | 143 | 0.57 |
| Santander Consumer Finance (EMTN) | 0.7500 | 03/04/19 | 200,000 | 159 | 0.63 |
| | | | | 302 | 1.20 |
| Sweden 2.34% | | | | | |
| Nordea Bank (EMTN) (PERP) | VAR | 29/09/49 | 200,000 | 136 | 0.54 |
| Svensk Exportkredit (EMTN) | VAR | 14/11/23 | 400,000 | 276 | 1.10 |
| Svenska Handelsbanken (MTN) | 2.4500 | 30/03/21 | 250,000 | 176 | 0.70 |
| | | | | 588 | 2.34 |
| Switzerland 3.32% | | | | | |
| Credit Suisse Funding Guernsey | 3.8000 | 15/09/22 | 250,000 | 173 | 0.69 |
| Credit Suisse Sydney (MTN) | 3.5000 | 29/04/20 | 400,000 | 212 | 0.84 |
| Demeter Investments for Swiss Life (PERP) | VAR | 29/12/49 | 140,000 | 109 | 0.43 |
| UBS | 1.3750 | 01/06/17 | 250,000 | 174 | 0.69 |
| UBS Funding Jersey | 2.9500 | 24/09/20 | 240,000 | 168 | 0.67 |
| | | | | 836 | 3.32 |
| Thailand 0.56% | | | | | |
| Thai Oil | 3.6250 | 23/01/23 | 200,000 | 141 | 0.56 |
| United Arab Emirates 0.56% | | | | | |
| ADCB Finance Cayman (EMTN) | 3.0000 | 04/03/19 | 200,000 | 140 | 0.56 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| United Kingdom 11.73% | | | | | |
| Abbey National Treasury Services (EMTN) | 1.1250 | 14/01/22 | 300,000 | 237 | 0.94 |
| Aviva (EMTN) | VAR | 04/12/45 | 190,000 | 136 | 0.54 |
| Barclays (EMTN) | 1.5000 | 01/04/22 | 200,000 | 155 | 0.62 |
| BG Energy Capital | VAR | 30/11/72 | 200,000 | 211 | 0.84 |
| British Telecom | 5.9500 | 15/01/18 | 198,000 | 149 | 0.59 |
| British Telecommunications | 9.6250 | 15/12/30 | 137,000 | 149 | 0.59 |
| BUPA Finance | 3.3750 | 17/06/21 | 100,000 | 104 | 0.41 |
| Centrica | VAR | 10/04/75 | 100,000 | 91 | 0.36 |
| Experian Finance (EMTN) | 3.5000 | 15/10/21 | 100,000 | 107 | 0.42 |
| Pentair Finance | 2.4500 | 17/09/19 | 320,000 | 260 | 1.02 |
| Royal Bank of Scotland (EMTN) | 2.5000 | 22/03/23 | 220,000 | 174 | 0.69 |
| RSA Insurance | VAR | 10/10/45 | 130,000 | 123 | 0.49 |
| Santander UK | 5.0000 | 07/11/23 | 210,000 | 149 | 0.59 |
| Scottish Widows | 5.5000 | 16/06/23 | 100,000 | 102 | 0.41 |
| SSE (PERP) | VAR | 01/10/49 | 200,000 | 142 | 0.57 |
| SSE (PERP) | VAR | 29/12/49 | 110,000 | 106 | 0.42 |
| Stagecoach | 4.0000 | 29/09/25 | 120,000 | 124 | 0.49 |
| Western Power Distribution | 3.6250 | 06/11/23 | 130,000 | 133 | 0.53 |
| Whitbread | 3.3750 | 16/10/25 | 100,000 | 102 | 0.41 |
| Yorkshire Building Society (EMTN) | 0.7500 | 10/11/22 | 250,000 | 202 | 0.80 |
| | | | | 2,956 | 11.73 |
| United States 31.13% | | | | | |
| American Express | 2.6500 | 02/12/22 | 230,000 | 160 | 0.63 |
| American International | 4.8750 | 01/06/22 | 231,000 | 177 | 0.70 |
| Apple | 2.2500 | 23/02/21 | 205,000 | 145 | 0.58 |
| Bank of America (EMTN) | 1.6250 | 14/09/22 | 200,000 | 163 | 0.65 |
| Bank of America (MTN) | 2.0500 | 07/12/18 | 300,000 | 211 | 0.84 |
| Bay Area California Toll Authority | 6.7930 | 01/04/30 | 30,000 | 27 | 0.11 |
| CCO Safari II | 3.5790 | 23/07/20 | 48,000 | 34 | 0.14 |
| Chevron | 2.4110 | 03/03/22 | 32,000 | 23 | 0.09 |
| Citigroup | 1.7500 | 28/01/25 | 200,000 | 161 | 0.64 |
| Citigroup | 3.3900 | 18/11/21 | 200,000 | 112 | 0.45 |
| Columbia Pipeline | 2.4500 | 01/06/18 | 90,000 | 62 | 0.25 |
| CVS Health | 4.0000 | 05/12/23 | 325,000 | 249 | 0.98 |
| Dominion Resources | 5.2000 | 15/08/19 | 210,000 | 160 | 0.64 |
| Energy Transfer Partners | 5.2000 | 01/02/22 | 140,000 | 93 | 0.37 |
| Exelon Generation | 2.9500 | 15/01/20 | 227,000 | 159 | 0.63 |
| Express Scripts | 2.2500 | 15/06/19 | 130,000 | 91 | 0.36 |
| Fidelity National Information Services | 2.8500 | 15/10/18 | 230,000 | 163 | 0.65 |
| Fidelity National Information Services | 3.6250 | 15/10/20 | 43,000 | 31 | 0.12 |
| Ford Motor Credit | 5.7500 | 01/02/21 | 230,000 | 181 | 0.72 |
| General Motors Financial | 4.3750 | 25/09/21 | 150,000 | 108 | 0.43 |
| General Motors Financial International (EMTN) | 0.8500 | 23/02/18 | 230,000 | 182 | 0.72 |
| Georgia-Pacific | 5.4000 | 01/11/20 | 358,000 | 278 | 1.10 |
| Goldman Sachs | 3.7500 | 22/05/25 | 256,000 | 183 | 0.73 |
| Goldman Sachs | 3.5500 | 12/02/21 | 100,000 | 57 | 0.23 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Harley-Davidson | 3.5000 | 28/07/25 | 150,000 | 109 | 0.43 |
| Hewlett Packard Enterprise | 3.6000 | 15/10/20 | 193,000 | 140 | 0.56 |
| Home Depot | 2.6250 | 01/06/22 | 96,000 | 69 | 0.27 |
| HSBC Finance | 6.6760 | 15/01/21 | 270,000 | 216 | 0.86 |
| International Paper | 3.8000 | 15/01/26 | 300,000 | 213 | 0.85 |
| JPMorgan Chase | 3.8750 | 10/09/24 | 221,000 | 158 | 0.63 |
| JPMorgan Chase | 2.9200 | 19/09/17 | 200,000 | 110 | 0.44 |
| JPMorgan Chase (PERP) | VAR | 29/12/49 | 248,000 | 165 | 0.66 |
| Kinder Morgan Energy Partners | 3.5000 | 01/03/21 | 195,000 | 131 | 0.52 |
| Kraft Heinz Foods | 3.5000 | 15/07/22 | 103,000 | 75 | 0.30 |
| Kraft Heinz Foods | 2.0000 | 02/07/18 | 23,000 | 16 | 0.06 |
| Laboratory of America | 3.6000 | 01/02/25 | 297,000 | 210 | 0.83 |
| Metropolitan Life Global Funding I (EMTN) | 2.6250 | 05/12/22 | 105,000 | 107 | 0.43 |
| Metropolitan Life Global Funding I (MTN) | 4.7500 | 17/09/21 | 340,000 | 191 | 0.76 |
| Morgan Stanley | 3.7000 | 23/10/24 | 268,000 | 193 | 0.77 |
| Morgan Stanley | 5.7500 | 25/01/21 | 200,000 | 159 | 0.63 |
| National Rural Utilities Cooperative Finance | VAR | 30/04/43 | 234,000 | 157 | 0.62 |
| NextEra Energy Capital | 6.0000 | 01/03/19 | 325,000 | 248 | 0.98 |
| Oncor Electric Delivery | 7.0000 | 01/09/22 | 224,000 | 193 | 0.77 |
| Penske Truck Leasing | 3.3750 | 01/02/22 | 244,000 | 169 | 0.67 |
| Perrigo Finance | 3.5000 | 15/12/21 | 400,000 | 283 | 1.12 |
| Quest Diagnostics | 3.5000 | 30/03/25 | 322,000 | 226 | 0.89 |
| Ryder System (MTN) | 2.5500 | 01/06/19 | 83,000 | 58 | 0.23 |
| SBA Tower Trust | 2.9330 | 15/12/17 | 315,000 | 218 | 0.87 |
| Time Warner | 4.7500 | 29/03/21 | 200,000 | 154 | 0.61 |
| United Technologies (STEP) | VAR | 04/05/18 | 284,000 | 198 | 0.79 |
| Verizon Communications | 4.5000 | 15/09/20 | 240,000 | 185 | 0.73 |
| Verizon Communications | 3.0000 | 01/11/21 | 22,000 | 16 | 0.06 |
| Wells Fargo (MTN) | 4.1000 | 03/06/26 | 24,000 | 18 | 0.07 |
| Williams Partners | 7.2500 | 01/02/17 | 210,000 | 150 | 0.59 |
| Williams Partners | 3.6000 | 15/03/22 | 144,000 | 83 | 0.33 |
| Xcel Energy | 1.2000 | 01/06/17 | 16,000 | 11 | 0.04 |
| | | | | 7,839 | 31.13 |
| Total Corporate Bonds | | | | 22,012 | 87.44 |
| Government Bonds 3.69% | | | | | |
| France 0.79% | | | | | |
| Agence Francaise Development (PERP) | VAR | 29/07/49 | 250,000 | 200 | 0.79 |
| India 0.69% | | | | | |
| Indian Railway Finance | 3.9170 | 26/02/19 | 240,000 | 174 | 0.69 |
| United States 2.21% | | | | | |
| US Treasury | 2.7500 | 15/02/24 | 375,000 | 282 | 1.12 |
| US Treasury | 1.6250 | 15/02/26 | 400,000 | 274 | 1.09 |
| | | | | 556 | 2.21 |
| Total Government Bonds | | | | 930 | 3.69 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Municipal Bonds 0.05% | | | | | |
| United States 0.05% | | | | | |
| Chicago Illinois Transit Authority | 6.2000 | 01/12/40 | 15,000 | 12 | 0.05 |
| Total Municipal Bonds | | | | 12 | 0.05 |
| Total Bonds | | | | 22,954 | 91.18 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 22,954 | 91.18 |
| Other transferable securities and money market instruments 3.73% | | | | | |
| Bonds 3.73% | | | | | |
| Corporate Bonds 3.73% | | | | | |
| Australia 1.04% | | | | | |
| Suncorp-Metway | 2.3500 | 27/04/20 | 379,000 | 261 | 1.04 |
| Netherlands 0.04% | | | | | |
| ABN AMRO Bank (MTN) | 3.2500 | 09/04/20 | 20,000 | 11 | 0.04 |
| South Korea 0.61% | | | | | |
| Export-Import Bank of Korea (MTN) | 4.2500 | 21/05/20 | 280,000 | 154 | 0.61 |
| Sweden 1.75% | | | | | |
| Skandinaviska Enskilda Banken | 2.6250 | 17/11/20 | 380,000 | 269 | 1.07 |
| Svenska Handelsbanken (MTN) | 4.5000 | 10/04/19 | 310,000 | 171 | 0.68 |
| | | | | 440 | 1.75 |
| United States 0.29% | | | | | |
| Mylan | 3.0000 | 15/12/18 | 104,000 | 73 | 0.29 |
| Total Corporate Bonds | | | | 939 | 3.73 |
| Total Bonds | | | | 939 | 3.73 |
| Total Other transferable securities and money market instruments | | | | 939 | 3.73 |

Derivatives 0.63%
Futures (0.04%)

| Future | Maturity | Notional | Unrealised Gains/(Losses) £'000 | Percentage of total net assets % |
|--|----------|----------|---------------------------------------|--|
| CBT US Long Bond | 21/06/16 | (1) | 2 | 0.01 |
| CBT US 10 Year Note | 21/06/16 | (1) | (1) | - |
| CBT US 2 Year Note | 30/06/16 | 8 | - | - |
| CBT US 5 Year Note | 30/06/16 | (13) | (7) | (0.03) |
| EUX Euro Bobl | 08/06/16 | (2) | - | - |
| EUX Euro Bund | 08/06/16 | 1 | - | - |
| EUX Euro Schatz | 08/06/16 | 15 | (2) | (0.02) |
| ICE Long Gilt | 28/06/16 | (4) | (1) | - |
| SFE AUST 10 Year Bond | 15/06/16 | (3) | - | - |
| SFE AUST 3 Year Bond | 15/06/16 | (8) | - | - |
| SGX 10 Year Mini JGB | 08/06/16 | 3 | - | - |
| Unrealised losses on future contracts | | | (9) | (0.04) |

Forward currency exchange contracts 0.67%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) £'000 | Percentage of total net assets % |
|----------------------|-----|------|------------|------------|-------------|---------------------------------------|--|
| Barclays Capital | GBP | EUR | 13/04/16 | 2,989,136 | 3,857,000 | (70) | (0.28) |
| Barclays Capital | GBP | EUR | 13/04/16 | 186,877 | 238,000 | (2) | (0.01) |
| Barclays Capital | GBP | USD | 13/04/16 | 20,137 | 29,000 | - | - |
| Barclays Capital | GBP | EUR | 13/04/16 | 20,980 | 27,000 | - | - |
| BNP Paribas | GBP | USD | 13/04/16 | 50,410 | 73,000 | - | - |
| BNP Paribas | GBP | USD | 13/04/16 | 42,391 | 61,000 | - | - |
| BNP Paribas | GBP | EUR | 13/04/16 | 15,019 | 19,000 | - | - |
| BNP Paribas | USD | GBP | 13/04/16 | 1,137,000 | 795,567 | (5) | (0.02) |
| BNP Paribas | USD | GBP | 13/04/16 | 326,000 | 226,528 | - | - |
| Citigroup | GBP | EUR | 13/04/16 | 2,988,866 | 3,857,000 | (70) | (0.28) |
| Deutsche Bank | GBP | EUR | 13/04/16 | 98,109 | 125,000 | (1) | - |
| Deutsche Bank | GBP | USD | 13/04/16 | 40,808 | 59,000 | - | - |
| Goldman Sachs | EUR | GBP | 13/04/16 | 780,000 | 607,664 | 11 | 0.04 |
| Goldman Sachs | EUR | GBP | 13/04/16 | 175,000 | 137,310 | 1 | 0.01 |
| Goldman Sachs | EUR | GBP | 13/04/16 | 27,000 | 21,237 | - | - |
| Goldman Sachs | GBP | USD | 13/04/16 | 4,168,544 | 5,874,000 | 81 | 0.34 |
| HSBC | EUR | GBP | 13/04/16 | 209,000 | 161,864 | 4 | 0.02 |
| HSBC | GBP | USD | 13/04/16 | 4,168,438 | 5,874,000 | 82 | 0.32 |
| HSBC | GBP | USD | 13/04/16 | 23,232 | 33,000 | - | - |
| JPM Chase | EUR | GBP | 13/04/16 | 438,000 | 342,032 | 5 | 0.02 |
| JPM Chase | GBP | USD | 13/04/16 | 4,168,257 | 5,874,000 | 82 | 0.32 |
| JPM Chase | GBP | USD | 13/04/16 | 20,325 | 29,000 | - | - |
| JPM Chase | USD | GBP | 13/04/16 | 1,288,000 | 888,588 | 8 | 0.03 |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 4,169,357 | 5,876,000 | 81 | 0.32 |
| Royal Bank of Canada | GBP | EUR | 13/04/16 | 65,156 | 84,000 | (1) | (0.01) |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 59,865 | 85,000 | 1 | - |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 33,339 | 48,000 | - | - |
| Royal Bank of Canada | GBP | USD | 13/04/16 | 32,475 | 46,000 | - | - |
| Royal Bank of Canada | GBP | EUR | 13/04/16 | 26,664 | 34,000 | - | - |
| State Street | GBP | CAD | 13/04/16 | 531,867 | 1,009,000 | (11) | (0.04) |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) £'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|---------------------------------------|--|
| State Street | GBP | USD | 13/04/16 | 120,344 | 172,000 | 1 | - |
| State Street | GBP | USD | 13/04/16 | 57,822 | 82,000 | 1 | - |
| UBS | EUR | GBP | 04/04/16 | 195,710 | 153,638 | 2 | 0.01 |
| UBS | EUR | GBP | 13/04/16 | 120,000 | 92,634 | 3 | 0.01 |
| UBS | EUR | GBP | 13/04/16 | 108,000 | 83,745 | 2 | 0.01 |
| UBS | GBP | AUD | 13/04/16 | 1,109,853 | 2,136,000 | (33) | (0.13) |
| UBS | GBP | USD | 13/04/16 | 192,309 | 277,000 | - | - |
| UBS | GBP | EUR | 13/04/16 | 153,901 | 196,000 | (2) | (0.01) |
| UBS | GBP | USD | 13/04/16 | 118,732 | 170,000 | - | - |
| UBS | GBP | EUR | 13/04/16 | 17,301 | 22,000 | - | - |
| UBS | USD | GBP | 13/04/16 | 106,000 | 74,529 | (1) | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 169 | 0.67 |
| Unrealised gains on derivatives | | | | | | 160 | 0.63 |
| Total investments | | | | | | 24,053 | 95.54 |
| Other net assets | | | | | | 1,123 | 4.46 |
| Total | | | | | | 25,176 | 100.00 |

Currently forwards positions are not collateralised.

Select High Yield Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Select High Yield Bond - D Income shares increased by 7.30% compared to an increase of 9.53% in the benchmark, Bank of America Merrill Lynch European Currency High Yield Constrained Index.

Source: Lipper, Merrill Lynch. Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Market review

Despite considerably volatility, the European high-yield market performed well over the past six months, with a return of 3.05%. High-yield bonds began the period strongly, bouncing back from weakness in the early autumn. Weakness set in December, however, and the high-yield market sold off in January and early February, along with other 'risk assets', as fears grew about the health of the Chinese economy and as commodity prices renewed their slump. But that weakness was entirely erased by the strong recovery that began in mid-February and continued throughout March.

The main factors in this turnaround were the increased stimulus measures announced by the European Central Bank (ECB) on 10 March. The new package surpassed most expectations, with the deposit rate cut by a further 10 basis points (bps) to -0.4% and the refinancing rate cut by 5 bps to 0%. Monthly asset purchases are to be increased by €20bn to €80bn from April (the consensus expectation for an increase of €10bn), and euro-denominated investment-grade corporate bonds issued by non-financials will now be eligible for purchase. The ECB's announcement underscored the attractions of high-yield bonds in an environment of even lower interest rates. Indeed, in the following week, European high-yield funds saw the third-largest weekly inflow on record, at €1.11bn. At the end of the period, Janet Yellen, the chair of the US Federal Reserve, provided further support for markets by playing down expectations of further rate rises across the Atlantic.

Issuance was notably muted during the period. In the first quarter of 2016, the total was just €7.1bn – down €20bn from the equivalent period in the previous year, and the quietest first quarter since 2009. By the end of the period, the yield on the Bank of America Merrill Lynch Euro High Yield Constrained Index stood at 4.83% with spreads of 506 basis points over government bonds.

Portfolio review

Over the period, Fund performance was marginally behind the benchmark as our overweight to short call bonds hindered performance. We were also short of higher beta financials that rallied very strongly from the middle of February, while the overall market rallied very aggressively from an oversold position. The euro/sterling currency reversed from the previous period and the Funds un-hedged position benefitted performance.

In terms of trades over the period, the Fund took advantage of market

weakness to increase exposure to some commodity names and the steel sector. We still remain cautious overall given the global economic slowdown and the pick-up in defaults, mainly in America and energy related sectors.

The Fund's top 10 holdings now represent 15% of the Fund. In total, there are 143 holdings with an average rating of B+, with 8.3% in CCC rated bonds.

Outlook

After a volatile first quarter, we still believe that Europe's economic backdrop is generally favourable. Ultra-loose monetary policy and less rigorous fiscal policy are two key components. With the Core Consumer Price Index surprising to the upside in March with a year-on-year increase of 0.8% vs. 0.7% consensus and aggregate purchasing managers' indices also generally better than expected, there are grounds for cautious optimism.

With specific reference to European high-yield, we expect a total return of around 5% for 2016 as a whole. The latter part of the year is likely to produce stronger returns once some of the political risk subsides. Higher oil prices should also benefit the asset class.

In terms of global growth forecasts, we expect global gross domestic product growth of 3% in 2016, unchanged from the previous year. Within this, the US is expected to grow by 2.1%, the UK by 2.0% and the Eurozone by 1.6%.

Aberdeen Euro High Yield Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | £'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 36,427 |
| Cash at bank | 1,073 |
| Interest receivable | 663 |
| Subscriptions receivable | 129 |
| Total assets | 38,292 |
| Liabilities | |
| Payable for investments purchased | 188 |
| Taxes and expenses payable | 45 |
| Redemptions payable | 152 |
| Other liabilities | 539 |
| Total liabilities | 924 |
| Net assets at the end of the period | 37,368 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | £'000 |
|--|---------------|
| Net assets at the beginning of the period | 37,355 |
| Net gains from investments | 995 |
| Net realised losses | (122) |
| Net unrealised gains | 1,846 |
| Proceeds from shares issued | 5,747 |
| Payments for shares redeemed | (7,456) |
| Net equalisation paid (note 10) | (10) |
| Dividends paid (note 5) | (987) |
| Net assets at the end of the period | 37,368 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | £'000 |
|---|--------------|
| Income | |
| Investment income | 1,249 |
| Bank interest | 1 |
| Stocklending income (note 19) | 10 |
| Total income | 1,260 |
| Expenses | |
| Management fees (note 4.2) | 221 |
| Operating, administrative and servicing fees (note 4.4) | 43 |
| Other operational expenses | 1 |
| Total expenses | 265 |
| Net gains from investments | 995 |
| Realised losses on investments | (151) |
| Realised currency exchange gains | 29 |
| Net realised losses | (122) |
| Decrease in unrealised depreciation on investments | 1,845 |
| Unrealised currency exchange gains | 1 |
| Net unrealised gains | 1,846 |
| Net increase in assets as a result of operations | 2,719 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | D-1 | R-1 |
|--|-------------------|----------------|
| Shares outstanding at the beginning of the period | 30,480,868 | 846,449 |
| Shares issued during the period | 2,032,669 | 399,834 |
| Shares redeemed during the period | (4,854,123) | (292,573) |
| Shares outstanding at the end of the period | 27,659,414 | 953,710 |
| Net asset value per share | 1.0117 | 9.8403 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 94.01% |
| Equities nil | | | | | |
| Argentina nil | | | | | |
| Inversora de Electrica de Buenos Aires | | | 109,463 | - | - |
| Total Equities | | | | | |
| | | | | | - |
| Bonds 94.01% | | | | | |
| Corporate Bonds 94.01% | | | | | |
| Australia 0.72% | | | | | |
| BHP Billiton Finance | VAR | 22/10/77 | 267,000 | 268 | 0.72 |
| Austria 0.38% | | | | | |
| Wienerberger (PERP) | VAR | 29/12/49 | 172,000 | 140 | 0.38 |
| Belgium 0.26% | | | | | |
| KBC (PERP) | VAR | 29/03/49 | 125,000 | 97 | 0.26 |
| Canada 0.32% | | | | | |
| Entertainment One | 6.8750 | 15/12/22 | 120,000 | 120 | 0.32 |
| Croatia 0.56% | | | | | |
| Agrokor | 9.8750 | 01/05/19 | 250,000 | 210 | 0.56 |
| Czech Republic 1.69% | | | | | |
| CE Energy | 7.0000 | 01/02/21 | 750,000 | 630 | 1.69 |
| France 11.78% | | | | | |
| Albea Beauty (EMTN) | 8.7500 | 01/11/19 | 595,000 | 509 | 1.36 |
| AXA (EMTN) (PERP) | VAR | 29/11/49 | 510,000 | 407 | 1.09 |
| Cerba European Lab | 7.0000 | 01/02/20 | 260,000 | 216 | 0.58 |
| Holding Medi-Partenaires | 7.0000 | 15/05/20 | 550,000 | 461 | 1.22 |
| HomeVi | 6.8750 | 15/08/21 | 500,000 | 423 | 1.13 |
| La Financiere Atalian | 7.2500 | 15/01/20 | 128,000 | 109 | 0.29 |
| Lion/Seneca France 2 | 7.8750 | 15/04/19 | 180,000 | 116 | 0.31 |
| Novafives | 4.5000 | 30/06/21 | 650,000 | 453 | 1.21 |
| Novalis | 3.0000 | 30/04/22 | 251,000 | 201 | 0.54 |
| Numericable | 5.6250 | 15/05/24 | 400,000 | 320 | 0.86 |
| Numericable | 5.3750 | 15/05/22 | 175,000 | 142 | 0.38 |
| Orange (PERP) | VAR | 29/12/49 | 250,000 | 253 | 0.68 |
| Paprec | 5.2500 | 01/04/22 | 131,000 | 101 | 0.27 |
| Paprec | 7.3750 | 01/04/23 | 100,000 | 73 | 0.20 |
| Rexel | 3.2500 | 15/06/22 | 300,000 | 240 | 0.64 |
| WFS Global | 9.5000 | 15/07/22 | 130,000 | 111 | 0.30 |
| WFS Global | 12.5000 | 30/12/22 | 100,000 | 81 | 0.22 |
| 3AB Optique Developpement | 5.6250 | 15/04/19 | 250,000 | 187 | 0.50 |
| | | | | | 4,403 |
| | | | | | 11.78 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---------------------------------------|------------|----------|----------------------|-----------------------|--|
| Germany 7.67% | | | | | |
| ALBA | 8.0000 | 15/05/18 | 700,000 | 509 | 1.36 |
| Galapagos | 5.3750 | 15/06/21 | 300,000 | 230 | 0.62 |
| KraussMaffei (EMTN) | 8.7500 | 15/12/20 | 488,000 | 416 | 1.11 |
| ProGroup | 5.1250 | 01/05/22 | 100,000 | 84 | 0.22 |
| Safari Verwaltungs | 8.2500 | 15/02/21 | 360,000 | 303 | 0.81 |
| Siemens Financieringsmaatschappij | VAR | 14/09/66 | 500,000 | 506 | 1.35 |
| Techem (EMTN) | 6.1250 | 01/10/19 | 150,000 | 125 | 0.34 |
| Techem Energy Metering Service (EMTN) | 7.8750 | 01/10/20 | 200,000 | 170 | 0.45 |
| Trionista Holdco | 5.0000 | 30/04/20 | 100,000 | 82 | 0.22 |
| Unitymedia Hessen | 4.6250 | 15/02/26 | 240,000 | 197 | 0.53 |
| Xefin Lux (EMTN) | FRN | 01/06/19 | 310,000 | 245 | 0.66 |
| | | | | 2,867 | 7.67 |
| Ireland 0.89% | | | | | |
| Ardagh Packaging Finance | 9.2500 | 15/10/20 | 400,000 | 332 | 0.89 |
| Italy 5.81% | | | | | |
| Assicurazioni Generali (PERP) | VAR | 29/12/49 | 350,000 | 342 | 0.92 |
| Bormioli Rocco | 10.0000 | 01/08/18 | 490,000 | 405 | 1.09 |
| Enel | VAR | 15/09/76 | 180,000 | 185 | 0.49 |
| Gamenet | 7.2500 | 01/08/18 | 468,000 | 377 | 1.01 |
| Onorato Armatori | 7.7500 | 15/02/23 | 383,000 | 320 | 0.86 |
| Wind Acquisition Finance | 7.0000 | 23/04/21 | 713,000 | 543 | 1.44 |
| | | | | 2,172 | 5.81 |
| Luxembourg 6.59% | | | | | |
| Altice | 7.2500 | 15/05/22 | 450,000 | 354 | 0.94 |
| ArcelorMittal (EMTN) | 3.1250 | 14/01/22 | 246,000 | 178 | 0.48 |
| ConvaTec Healthcare | 10.8750 | 15/12/18 | 600,000 | 492 | 1.31 |
| Garfunkelux Holdco 3 | 8.5000 | 01/11/22 | 200,000 | 200 | 0.54 |
| Intralot Capital Luxembourg | 6.0000 | 15/05/21 | 100,000 | 72 | 0.19 |
| Intralot Finance Luxembourg | 9.7500 | 15/08/18 | 150,000 | 123 | 0.33 |
| Magnolia (EMTN) | 9.0000 | 01/08/20 | 410,000 | 347 | 0.93 |
| Telenet Finance IV Luxembourg | FRN | 15/06/21 | 240,000 | 187 | 0.50 |
| Telenet Finance VI Luxembourg | 4.8750 | 15/07/27 | 390,000 | 309 | 0.83 |
| Unilabs Subholding | 8.5000 | 15/07/18 | 242,000 | 200 | 0.54 |
| | | | | 2,462 | 6.59 |
| Netherlands 4.48% | | | | | |
| InterXion | 6.0000 | 15/07/20 | 220,000 | 184 | 0.49 |
| LGE HoldCo VI | 7.1250 | 15/05/24 | 490,000 | 425 | 1.14 |
| Lincoln Finance | 6.8750 | 15/04/21 | 147,000 | 121 | 0.32 |
| TMF | 9.8750 | 01/12/19 | 200,000 | 171 | 0.46 |
| UPC | 6.7500 | 15/03/23 | 610,000 | 524 | 1.40 |
| Ziggo Secured Finance | 3.7500 | 15/01/25 | 320,000 | 249 | 0.67 |
| | | | | 1,674 | 4.48 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|--------------------------------------|------------|----------|----------------------|-----------------------|--|
| Serbia 1.11% | | | | | |
| United Group | 7.8750 | 15/11/20 | 490,000 | 415 | 1.11 |
| South Africa 1.15% | | | | | |
| Sappi Papier | 4.0000 | 01/04/23 | 263,000 | 207 | 0.56 |
| Sappi Papier | 3.3750 | 01/04/22 | 287,000 | 224 | 0.59 |
| | | | | 431 | 1.15 |
| Spain 6.74% | | | | | |
| Aldesa Financial Services (EMTN) | 7.2500 | 01/04/21 | 150,000 | 94 | 0.25 |
| Befesa Zinc (EMTN) | 8.8750 | 15/05/18 | 810,000 | 625 | 1.67 |
| Cirsa Funding Luxembourg | 8.7500 | 15/05/18 | 672,704 | 539 | 1.44 |
| Cirsa Funding Luxembourg | 5.8750 | 15/05/23 | 158,000 | 123 | 0.33 |
| Empark Funding | FRN | 15/12/19 | 100,000 | 79 | 0.21 |
| Obrascon Huarte Lain | 5.5000 | 15/03/23 | 600,000 | 383 | 1.03 |
| Obrascon Huarte Lain | 4.7500 | 15/03/22 | 290,000 | 183 | 0.49 |
| PortAventura Entertainment Barcelona | 7.2500 | 01/12/20 | 310,000 | 254 | 0.68 |
| PortAventura Entertainment Barcelona | FRN | 01/12/19 | 300,000 | 238 | 0.64 |
| | | | | 2,518 | 6.74 |
| Sweden 0.70% | | | | | |
| Perstorp | 9.0000 | 15/05/17 | 330,000 | 262 | 0.70 |
| Switzerland 1.38% | | | | | |
| Dufry Finance | 4.5000 | 01/08/23 | 258,000 | 215 | 0.58 |
| Dufry Finance (EMTN) | 4.5000 | 15/07/22 | 150,000 | 125 | 0.34 |
| Selecta™ | 6.5000 | 15/06/20 | 225,000 | 174 | 0.46 |
| | | | | 514 | 1.38 |
| United Kingdom 36.38% | | | | | |
| Alliance Automotive Finance | 6.2500 | 01/12/21 | 230,000 | 194 | 0.52 |
| Alliance Automotive Finance | FRN | 01/12/21 | 160,000 | 128 | 0.34 |
| Bakkavor Finance 2 | 8.2500 | 15/02/18 | 211,354 | 217 | 0.58 |
| Barclays (PERP) | VAR | 29/12/49 | 200,000 | 178 | 0.48 |
| Boparan Finance | 5.2500 | 15/07/19 | 330,000 | 323 | 0.87 |
| Brakes Capital | 7.1250 | 15/12/18 | 250,000 | 261 | 0.70 |
| Brighthouse (EMTN) | 7.8750 | 15/05/18 | 400,000 | 377 | 1.01 |
| Cabot Financial Luxembourg | 6.5000 | 01/04/21 | 120,000 | 113 | 0.30 |
| Cabot Financial Luxembourg (EMTN) | 8.3750 | 01/08/20 | 300,000 | 308 | 0.82 |
| Co-Operative 2011 (STEP) | VAR | 08/07/20 | 350,000 | 376 | 1.01 |
| Corral Petroleum (PIK) | 15.0000 | 31/12/17 | 687,897 | 527 | 1.41 |
| Debenhams™ | 5.2500 | 15/07/21 | 380,000 | 385 | 1.03 |
| EDU UK BondCo | 8.8750 | 15/09/18 | 380,000 | 375 | 1.00 |
| Elli Finance UK | 8.7500 | 15/06/19 | 350,000 | 300 | 0.80 |
| Fiat Chrysler Automobiles (EMTN) | 3.7500 | 29/03/24 | 589,000 | 469 | 1.25 |
| Galaxy Bidco | FRN | 15/11/19 | 150,000 | 148 | 0.40 |
| Galaxy Finco | 7.8750 | 15/11/21 | 200,000 | 199 | 0.53 |
| Grainger | 5.0000 | 16/12/20 | 500,000 | 521 | 1.39 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| HSBC (PERP) | VAR | 29/12/49 | 250,000 | 178 | 0.48 |
| IDH Finance | FRN | 01/12/18 | 100,000 | 99 | 0.26 |
| IDH Finance (EMTN) | 6.0000 | 01/12/18 | 400,000 | 400 | 1.07 |
| International Personal Finance (EMTN) | 5.7500 | 07/04/21 | 848,000 | 584 | 1.56 |
| Jaguar Land Rover Automotive | 5.0000 | 15/02/22 | 343,000 | 348 | 0.93 |
| Kerling | 10.6250 | 01/02/17 | 220,000 | 176 | 0.47 |
| Ladbroke's Finance | 7.6250 | 05/03/17 | 200,000 | 210 | 0.56 |
| Lloyds Bank (EMTN) (PERP) | VAR | 29/01/49 | 150,000 | 249 | 0.67 |
| Lloyds Banking (PERP) | VAR | 29/12/49 | 394,000 | 377 | 1.01 |
| Lloyds Banking (PERP) | VAR | 29/12/49 | 273,000 | 264 | 0.71 |
| Matalan Finance [∞] | 6.8750 | 01/06/19 | 525,000 | 448 | 1.20 |
| Merlin Entertainments | 2.7500 | 15/03/22 | 250,000 | 198 | 0.53 |
| Mizzen Bondco | 7.0000 | 01/05/21 | 284,100 | 270 | 0.72 |
| Moto Finance | 6.3750 | 01/09/20 | 375,000 | 384 | 1.03 |
| Moy Park Bondco [∞] | 6.2500 | 29/05/21 | 260,000 | 266 | 0.71 |
| Nationwide Building Society (EMTN) (PERP) | VAR | 11/03/49 | 150,000 | 141 | 0.38 |
| PGH Capital | 6.6250 | 18/12/25 | 500,000 | 485 | 1.30 |
| PGH Capital | 5.7500 | 07/07/21 | 200,000 | 209 | 0.56 |
| R&R (EMTN) (PIK) | 9.2500 | 15/05/18 | 390,000 | 314 | 0.84 |
| Silk Bidco | 7.5000 | 01/02/22 | 280,000 | 233 | 0.62 |
| Stonegate Pub Financing | 5.7500 | 15/04/19 | 450,000 | 453 | 1.21 |
| TES Finance | 6.7500 | 15/07/20 | 275,000 | 241 | 0.64 |
| TES Finance | FRN | 15/07/20 | 200,000 | 173 | 0.46 |
| Tesco (EMTN) | 6.1250 | 24/02/22 | 350,000 | 376 | 1.01 |
| Thames Water Kemble Finance (EMTN) | 5.8750 | 15/07/22 | 200,000 | 208 | 0.56 |
| Virgin Media Secured Finance | 6.2500 | 28/03/29 | 180,000 | 179 | 0.48 |
| Virgin Media Secured Finance (EMTN) | 5.1250 | 15/01/25 | 100,000 | 97 | 0.26 |
| Voyage Care Bondco | 6.5000 | 01/08/18 | 454,000 | 447 | 1.20 |
| Worldpay Finance | 3.7500 | 15/11/22 | 230,000 | 189 | 0.51 |
| | | | | 13,595 | 36.38 |
| United States 5.40% | | | | | |
| Alliance Data Systems | 5.2500 | 15/11/23 | 500,000 | 379 | 1.01 |
| Goodyear Dunlop Tires Europe | 3.7500 | 15/12/23 | 100,000 | 83 | 0.22 |
| International Game Technology | 4.1250 | 15/02/20 | 300,000 | 244 | 0.65 |
| International Game Technology | 4.7500 | 15/02/23 | 220,000 | 177 | 0.47 |
| Kloeckner Pentaplast of America | 7.1250 | 01/11/20 | 367,000 | 306 | 0.82 |
| Rapid | 6.6250 | 15/11/20 | 263,000 | 216 | 0.58 |
| Trinseo Materials Operating | 6.3750 | 01/05/22 | 275,000 | 221 | 0.59 |
| Valeant Pharmaceuticals | 4.5000 | 15/05/23 | 666,000 | 393 | 1.06 |
| | | | | 2,019 | 5.40 |
| Total Corporate Bonds | | | | 35,129 | 94.01 |
| Total Bonds | | | | 35,129 | 94.01 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 35,129 | 94.01 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|-----------------------|--|
| Other transferable securities and money market instruments 3.47% | | | | | |
| Equities 0.19% | | | | | |
| Czech Republic nil | | | | | |
| Sazka | | | 723,488 | - | - |
| Jersey nil | | | | | |
| Real Estate Opportunities | | | 350,908 | - | - |
| United Kingdom 0.19% | | | | | |
| Ceva Newco | | | 142 | 73 | 0.19 |
| Total Equities | | | | 73 | 0.19 |
| Bonds 3.28% | | | | | |
| Corporate Bonds 3.28% | | | | | |
| Croatia 1.16% | | | | | |
| Agrokor | FRN | 08/08/17 | 550,000 | 434 | 1.16 |
| Czech Republic nil | | | | | |
| Sazka (STEP) | 9.0000 | 12/07/21 | 440,163 | - | - |
| Ireland nil | | | | | |
| ERC Ireland (PIK) (PREF) | FRN | 15/02/17 | 1,537,806 | - | - |
| Italy nil | | | | | |
| Parmalat Capital Finance (PERP) | 9.3750 | 29/12/49 | 1,364,664 | - | - |
| Netherlands 0.77% | | | | | |
| REA Finance | 9.5000 | 31/12/17 | 300,000 | 288 | 0.77 |
| United Kingdom 1.35% | | | | | |
| Cammell Laird | 12.0000 | 15/10/10 | 840,000 | - | - |
| Energis / Chelys | 9.5000 | 12/12/49 | 1,975,000 | - | - |
| Energis / Chelys | 9.1250 | 31/12/49 | 6,250,000 | - | - |
| 1st Credit Holdings | 11.0000 | 10/06/20 | 500,000 | 503 | 1.35 |
| | | | | 503 | 1.35 |
| Total Corporate Bonds | | | | 1,225 | 3.28 |
| Corporate Convertible Bonds nil | | | | | |
| United Kingdom nil | | | | | |
| Scotia | 8.5000 | 26/03/02 | 995,000 | - | - |
| Total Corporate Convertible Bonds | | | | - | - |
| Total Bonds | | | | 1,225 | 3.28 |
| Total Other transferable securities and money market instruments | | | | 1,298 | 3.47 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|-------------------|------------|----------|----------------------|-----------------------|--|
| Total investments | | | | 36,427 | 97.48 |
| Other net assets | | | | 941 | 2.52 |
| Total | | | | 37,368 | 100.00 |

^{oo} A portion of this security is on loan at the period end.

Swiss Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of Swiss Equity - I Accumulation shares increased by 2.37% compared to a decrease of 4.18% in the benchmark, the Swiss Performance Index TR.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, CHF.

Market review

Swiss equities fell in Swiss franc terms in the six-months under review. Investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price. Sentiment was dampened further by worries over the health of the global economy, and lingering geopolitical worries from the terror attacks in Paris and Brussels. Mitigating the declines were the US Federal Reserve's (Fed) well-telegraphed interest-rate normalisation and its subsequent measured approach to future interest rate hikes, as well as the European Central Bank's bolder-than-expected package of fresh stimulus that included cutting interest rates further into negative territory, extending its bond-buying and providing cheap short-term loans to banks.

The domestic economy recovered faster than expected in the fourth quarter, overcoming both the franc's strength and anaemic exports. February data showed consumption rising as retail sales improved for the first time in six months, and the central bank stuck to its negative interest rate policy. Meanwhile, watchmakers may face another daunting year, with demand dented by China's moderating economy, Russia's currency weakness and falling oil revenues in the Middle East.

Portfolio review

The Fund outperformed the benchmark in the period under review, as both asset allocation and stock selection were positive.

At the stock level, holdings that contributed to relative return included Novartis and Temenos. Our underweight position to Novartis added to performance as its shares declined on the back of the disappointing performance of its eye-care division, Alcon. Also benefiting the Fund was Temenos, as its shares held up well against the market following third-quarter results that exceeded expectations, along with a positive outlook for 2016 that was backed by new client wins. Conversely, detracting from relative return was our holding in Nestle, which proved costly due to our underweight position. Its shares held up well reflecting the resilience of its growth profile.

In portfolio activity, we lowered our exposure to several holdings on valuation grounds, including Barry Callebaut, dorma+kaba and Novartis, using the proceeds to fund better opportunities. To this end, we raised our exposure to Burckhardt Compression after a period of significant weakness. The company is a market leader, with cutting-edge technology and a net-cash balance sheet that should help it weather the current difficult trading conditions. We also added to various holdings on the back of share price weakness. These included Clariant, DKSH, as well as Swatch and Richemont.

Outlook

Stockmarkets in Europe are likely to remain under pressure from persistent global headwinds. In particular, investors fear that central banks in both the Continent and elsewhere have been compelled to impose negative interest rates because of the lack of viable alternatives and have run out of policy tools to boost economic growth. Notably, the Fed's unexpectedly dovish stance has sent the US dollar tumbling, and in relative terms resulted in a stronger euro, which is bad news for exporters. That said, we believe our holdings will remain steadfast amid these headwinds, given their robust balance sheets, resilient businesses, and experienced management.

Aberdeen Pan European Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | CHF'000 |
|--|--------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 1,473 |
| Cash at bank | 19 |
| Receivable for investments sold | 8 |
| Total assets | 1,500 |
| Liabilities | |
| Taxes and expenses payable | 1 |
| Total liabilities | 1 |
| Net assets at the end of the period | 1,499 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | CHF'000 |
|--|--------------|
| Net assets at the beginning of the period | 1,464 |
| Net gains from investments | 4 |
| Net realised gains | 16 |
| Net unrealised gains | 15 |
| Proceeds from shares issued | 15 |
| Payments for shares redeemed | (15) |
| Net assets at the end of the period | 1,499 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | CHF'000 |
|---|-----------|
| Income | |
| Investment income | 10 |
| Total income | 10 |
| Expenses | |
| Management fees (note 4.2) | 4 |
| Operating, administrative and servicing fees (note 4.4) | 2 |
| Total expenses | 6 |
| Net gains from investments | 4 |
| Realised gains on investments | 16 |
| Net realised gains | 16 |
| Decrease in unrealised depreciation on investments | 15 |
| Net unrealised gains | 15 |
| Net increase in assets as a result of operations | 35 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | E(EUR)-2 | H(EUR)-2 | I-2 | Z-2 |
|--|---------------|---------------|----------------|---------------|---------------|
| Shares outstanding at the beginning of the period | – | – | 43,000 | 50,000 | 50,000 |
| Shares issued during the period | 770 | 710 | – | – | – |
| Shares redeemed during the period | – | – | (621) | – | (743) |
| Shares outstanding at the end of the period | 770 | 710 | 42,379 | 50,000 | 49,257 |
| Net asset value per share | 9.5338 | 9.4664 | 10.8582 | 9.8505 | 9.9433 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value CHF'000 | Percentage of total net assets % |
|---|----------------------|-------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 98.26% | | | |
| Equities 98.26% | | | |
| Consumer Discretionary 7.87% | | | |
| Cie Financiere Richemont | 910 | 58 | 3.86 |
| Swatch | 930 | 60 | 4.01 |
| | | 118 | 7.87 |
| Consumer Staples 12.29% | | | |
| Barry Callebaut | 49 | 51 | 3.42 |
| Nestle | 1,850 | 133 | 8.87 |
| | | 184 | 12.29 |
| Financials 18.59% | | | |
| Julius Baer | 1,270 | 52 | 3.50 |
| Partners | 75 | 29 | 1.93 |
| PSP Swiss Property | 710 | 66 | 4.38 |
| UBS | 5,760 | 90 | 5.95 |
| Zurich Insurance | 190 | 42 | 2.83 |
| | | 279 | 18.59 |
| Health Care 16.27% | | | |
| Novartis | 1,630 | 114 | 7.58 |
| Roche | 550 | 130 | 8.69 |
| | | 244 | 16.27 |
| Industrials 25.57% | | | |
| ABB | 2,390 | 45 | 2.99 |
| Belimo | 20 | 52 | 3.46 |
| Burckhardt Compression | 150 | 49 | 3.30 |
| DKSH | 760 | 50 | 3.34 |
| dorma+kaba | 69 | 42 | 2.83 |
| Schindler | 345 | 60 | 4.04 |
| SGS | 19 | 39 | 2.57 |
| Zurich Airport | 53 | 46 | 3.04 |
| | | 383 | 25.57 |
| Information Technology 4.66% | | | |
| Temenos | 1,330 | 70 | 4.66 |
| Materials 13.01% | | | |
| Clariant | 2,610 | 45 | 3.03 |
| Givaudan | 21 | 40 | 2.64 |
| LafargeHolcim | 1,113 | 50 | 3.36 |
| Syngenta | 149 | 60 | 3.98 |
| | | 195 | 13.01 |
| Total Equities | | 1,473 | 98.26 |

| Security | Nominal/ Quantity | Market Value CHF'000 | Percentage of total net assets % |
|--|----------------------|-------------------------|--|
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 1,473 | 98.26 |
| Total investments | | 1,473 | 98.26 |
| Other net assets | | 26 | 1.74 |
| Total | | 1,499 | 100.00 |

Technology Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the Technology Equity - A Accumulation shares increased by 9.85% compared to an increase of 6.90% in the benchmark, the Bank of America Merrill Lynch Technology 100 CR Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Tech stocks rose in the six-month review period, amid intense volatility in global equities. After last year's relatively uneventful final quarter, markets around the world were battered by a widespread sell-off in the New Year as investors remained fixated on a precarious China, free-falling commodity prices and the sluggish global economy. The technology sector was quick to recover, particularly when the US Federal Reserve (Fed) struck a dovish tone on further interest rate hikes, which stopped the dollar's relentless climb. That said, some tech stocks, like Twitter, Netflix and LinkedIn, that had been investor favourites throughout last year due to their high growth potential, struggled to regain lost ground. Elsewhere, encouraging earnings releases lifted the fortunes of mainstays such as Microsoft, Samsung, TSMC, Ericsson and Oracle.

Portfolio review

At the stock level, Samsung Electronics was the top contributor to relative performance, on the back of surprisingly robust fourth-quarter results and the biggest share buyback in its history. Furthermore, the company became the sole chip manufacturer for Qualcomm's new flagship mobile. Holding TSMC was also helpful; its share price shot to a nine-month high when it raised its earnings forecast for the first quarter. Meanwhile, Microsoft's results also beat expectations, boosted by burgeoning demand for its cloud products.

Elsewhere, not holding Twitter and LinkedIn supported relative performance; both stocks fell over 20% in the first few weeks of this year. The valuations of these businesses had been driven up during 2015 to extreme levels as investors hunted for growth in a barren economic environment, paying little attention to corporate fundamentals.

Conversely, our non-benchmark exposure to MTN Group was a top detractor. The South African mobile operator's shares fell sharply when it faced a fine of over US\$5 billion (later reduced) for failing to disconnect unregistered subscribers in Nigeria. MTN remains well positioned to benefit from increased mobile penetration across Africa. We have engaged with management and are monitoring the situation.

Meanwhile, Cognizant Technology Solutions' share price came under pressure when it forecast stagnant revenue growth in the March 2016 quarter, which would be its poorest performance in 14 years. Qualcomm also weighed on relative returns as the chipmaker suffered from an antitrust case brought against it by authorities in China, one of its key markets, as well as further accusations of anti-trust violations in Korea and anti-competitiveness in Europe. The company's fourth-quarter sales were hampered by deal delays with Chinese smartphone makers.

In portfolio activity, we introduced UK satellite telecommunications company Inmarsat, which benefits from high barriers to entry and a pool of loyal customers. The company has a clear growth strategy based on its capabilities and the application of its technology in land, air and sea communications. We also bought high-quality marketing and loyalty solutions business Alliance Data Systems, established enterprise solutions company SAP, and well-positioned banking software provider Temenos. Against this, we sold ASM Pacific and Oxford Instruments, to fund better opportunities elsewhere, as well as EMC as it was set to be acquired by Dell.

Outlook

Investors are likely to remain cautious for some time yet, amid an uncertain outlook for global growth, unsettled commodity prices and divergent monetary policies among the developed world's central banks. As such, markets could well experience heightened volatility in the near term; tech stocks included. However, if the Fed continues to talk down more interest rate hikes, the dollar could slip further – generally good news for tech sector earnings. Wary investors will likely favour companies with stable revenues, which we have always preferred, rather than the high-growth, higher-risk firms. There is some risk of rising competition and oversupply, particularly in areas such as smartphones and memory chips. Nevertheless, technology spending is forecast to rise this year, albeit at a leisurely pace. Meanwhile, PC shipments could accelerate in the latter part of the year, after a sluggish few quarters, as users who have delayed upgrades become more motivated by new products and attractive pricing.

Aberdeen Global Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 165,894 |
| Cash at bank | 2,226 |
| Interest and dividends receivable | 275 |
| Subscriptions receivable | 1,028 |
| Receivable for investments sold | 6,271 |
| Other assets | 372 |
| Total assets | 176,066 |
| Liabilities | |
| Taxes and expenses payable | 272 |
| Redemptions payable | 5,152 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 1 |
| Total liabilities | 5,425 |
| Net assets at the end of the period | 170,641 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 233,962 |
| Net losses from investments | (737) |
| Net realised gains | 17,303 |
| Net unrealised losses | (2,951) |
| Proceeds from shares issued | 53,876 |
| Payments for shares redeemed | (130,811) |
| Net equalisation paid (note 10) | (1) |
| Net assets at the end of the period | 170,641 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Income | |
| Investment income | 1,193 |
| Stocklending income (note 19) | 1 |
| Total income | 1,194 |
| Expenses | |
| Management fees (note 4.2) | 1,728 |
| Operating, administrative and servicing fees (note 4.4) | 203 |
| Total expenses | 1,931 |
| Net losses from investments | (737) |
| Realised gains on investments | 17,321 |
| Realised gains on forward currency exchange contracts | 27 |
| Realised currency exchange losses | (45) |
| Net realised gains | 17,303 |
| Decrease in unrealised appreciation on investments | (2,953) |
| Increase in unrealised depreciation on forward currency exchange contracts | (1) |
| Unrealised currency exchange gains | 3 |
| Net unrealised losses | (2,951) |
| Net increase in assets as a result of operations | 13,615 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | D(GBP)-2 | I-2 |
|--|-------------------|------------------|----------------|
| Shares outstanding at the beginning of the period | 45,551,968 | 2,180,466 | 727,113 |
| Shares issued during the period | 11,331,821 | 23,833 | 219,757 |
| Shares redeemed during the period | (28,083,903) | (300,705) | (388,992) |
| Shares outstanding at the end of the period | 28,799,886 | 1,903,594 | 557,878 |
| Net asset value per share | 4.5437 | 3.1628 | 16.8660 |

| | R(GBP)-2 | S-2 | X-2 |
|--|----------------|-----------------|----------------|
| Shares outstanding at the beginning of the period | 44,256 | 215,833 | 8,581 |
| Shares issued during the period | 20,536 | 3,558 | 20,842 |
| Shares redeemed during the period | (7,136) | (32,663) | (400) |
| Shares outstanding at the end of the period | 57,656 | 186,728 | 29,023 |
| Net asset value per share | 14.4175 | 107.9147 | 12.9102 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 97.22% | | | |
| Equities 97.22% | | | |
| Brazil 1.29% | | | |
| TOTVS | 289,300 | 2,209 | 1.29 |
| Canada 3.09% | | | |
| TELUS | 161,100 | 5,266 | 3.09 |
| France 2.43% | | | |
| Dassault Systemes | 52,100 | 4,138 | 2.43 |
| Germany 0.98% | | | |
| SAP (ADR) [∞] | 20,800 | 1,673 | 0.98 |
| Ireland 3.04% | | | |
| Experian | 289,900 | 5,188 | 3.04 |
| Israel 7.22% | | | |
| Check Point Software Technologies | 140,700 | 12,315 | 7.22 |
| Japan 6.36% | | | |
| FANUC Corp | 32,200 | 5,011 | 2.94 |
| Keyence Corp | 10,700 | 5,840 | 3.42 |
| | | 10,851 | 6.36 |
| Singapore 1.93% | | | |
| Singapore Telecommunications | 1,163,100 | 3,295 | 1.93 |
| South Africa 1.88% | | | |
| MTN [∞] | 349,900 | 3,215 | 1.88 |
| South Korea 6.20% | | | |
| Samsung Electronics (GDR) | 22,000 | 10,582 | 6.20 |
| Sweden 3.61% | | | |
| Ericsson 'B' | 614,700 | 6,159 | 3.61 |
| Switzerland 1.04% | | | |
| Temenos | 32,400 | 1,777 | 1.04 |
| Taiwan 7.95% | | | |
| Taiwan Mobile | 1,030,300 | 3,337 | 1.96 |
| TSMC (ADR) | 390,600 | 10,236 | 5.99 |
| | | 13,573 | 7.95 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| United Kingdom 7.00% | | | |
| Aveva | 194,300 | 4,399 | 2.58 |
| Inmarsat | 249,700 | 3,533 | 2.07 |
| Vodafone | 1,261,400 | 4,010 | 2.35 |
| | | 11,942 | 7.00 |
| United States 43.20% | | | |
| Alliance Data Systems | 7,900 | 1,737 | 1.02 |
| Amdocs | 55,900 | 3,378 | 1.98 |
| Cisco Systems | 149,300 | 4,251 | 2.49 |
| Cognizant Technology Solutions 'A' | 193,800 | 12,154 | 7.12 |
| Comcast 'A' | 110,900 | 6,774 | 3.97 |
| EPAM Systems | 46,200 | 3,450 | 2.02 |
| Intel | 152,700 | 4,939 | 2.89 |
| Microsoft | 168,400 | 9,301 | 5.45 |
| Oracle | 289,800 | 11,857 | 6.95 |
| Paychex | 61,500 | 3,321 | 1.95 |
| QUALCOMM | 49,400 | 2,527 | 1.48 |
| Verizon Communications | 62,400 | 3,373 | 1.98 |
| Visa 'A' | 86,900 | 6,649 | 3.90 |
| | | 73,711 | 43.20 |
| Total Equities | | 165,894 | 97.22 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | |
| | | 165,894 | 97.22 |

Derivatives nil

Forward currency exchange contracts nil

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|------------|-------------|--|--|
| BBH | USD | JPY | 04/04/16 | 424,776 | 47,812,331 | (1) | - |
| Unrealised losses on forward currency exchange contracts | | | | | | (1) | - |
| Unrealised losses on derivatives | | | | | | (1) | - |
| Total investments | | | | | | 165,893 | 97.22 |
| Other net assets | | | | | | 4,748 | 2.78 |
| Total | | | | | | 170,641 | 100.00 |

* A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

UK Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the UK Equity - A Accumulation shares increased by 2.70% compared with an increase of 3.52% in its benchmark, the FTSE All-Share Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP.

Market review

UK equities rose in the half-year under review. Investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price. Sentiment was dampened further by worries over the health of the global economy and the UK's upcoming referendum on Brexit. Mitigating the declines were the US Federal Reserve's well-telegraphed interest-rate normalisation and its subsequent measured approach to future interest rate hikes, as well as the European Central Bank's bolder-than-expected package of fresh stimulus that included cutting interest rates further into negative territory, extending its bond-buying and providing cheap short-term loans to banks.

On the economic front, domestic data showed a rebound in industrial activity in January, while consumer confidence and unemployment were both stable in March. Conversely, cold weather caused a dip in February retail sales, while the services sector expanded at its slowest in three years. The 2016 budget saw a hike in income tax thresholds at the top end, a cut in corporate and business taxes, while a new levy on sugary drinks should raise £520 million in revenue. Meanwhile, the Bank of England held interest rates and its asset purchase programme unchanged ahead of the European Union membership referendum.

Portfolio review

At the stock level, contributors to relative return included our lack of exposure to Barclays, which added to relative performance as the lender suffered with the wider banking sector amid weak global economic growth. The bank is also expected to face higher costs in 2016 and had lowered its target for returns-on-equity. Sage benefited the Fund as it continued to improve on its growth rates, with positive performance from newer products and ongoing growth in subscriptions. Last, Spirax Sarco continued to post solid results over the period, highlighting its robust market-leading positions that offset somewhat challenging conditions in its end markets. Conversely, Pearson detracted from pressure faced in its US higher education courseware and textbook publishing in South Africa businesses. Also costing the Fund was Standard Chartered, as its share price was dampened by faltering growth in its key Asian markets, causing credit quality to weaken. Finally, Aveva's share price fell after a proposed deal with Schneider Electric was abandoned.

During the review period, we took advantage of share price strength to exit housebuilder Persimmon to recycle capital into more attractively valued opportunities. To this end, we introduced Imperial Tobacco on the grounds of a valuable portfolio of brands and attractive dividend yield, along with testing and inspection company Intertek, which operates globally and benefits from a diverse set of end-market opportunities. We also initiated a holding in funeral services operator Dignity, given its dependable business model. It has a solid domestic market share, good pricing power and attractive long-term growth prospects.

Outlook

Stockmarkets are likely to remain under pressure from persistent global headwinds. In particular, investors fear that major central banks across the world have been compelled to impose negative interest rates because of the lack of viable alternatives and have run out of policy tools to boost economic growth. That said, we believe our holdings will remain steadfast amid these headwinds, given their robust balance sheets, resilient businesses, and experienced management.

Aberdeen Pan European Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | £'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 33,318 |
| Cash at bank | 993 |
| Interest and dividends receivable | 218 |
| Subscriptions receivable | 76 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 215 |
| Total assets | 34,820 |
| Liabilities | |
| Payable for investments purchased | 102 |
| Taxes and expenses payable | 37 |
| Redemptions payable | 17 |
| Other liabilities | 45 |
| Total liabilities | 201 |
| Net assets at the end of the period | 34,619 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | £'000 |
|--|---------------|
| Net assets at the beginning of the period | 36,514 |
| Net gains from investments | 267 |
| Net realised gains | 1,075 |
| Net unrealised gains | 159 |
| Proceeds from shares issued | 2,488 |
| Payments for shares redeemed | (5,836) |
| Net equalisation paid (note 10) | (3) |
| Dividends paid (note 5) | (45) |
| Net assets at the end of the period | 34,619 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | £'000 |
|--|--------------|
| Income | |
| Investment income | 496 |
| Bank interest | 1 |
| Other income | 2 |
| Total income | 499 |
| Expenses | |
| Management fees (note 4.2) | 190 |
| Operating, administrative and servicing fees (note 4.4) | 42 |
| Total expenses | 232 |
| Net gains from investments | 267 |
| Realised gains on investments | 584 |
| Realised gains on forward currency exchange contracts | 490 |
| Realised currency exchange gains | 1 |
| Net realised gains | 1,075 |
| Increase in unrealised appreciation on investments | 32 |
| Increase in unrealised appreciation on forward currency exchange contracts | 127 |
| Net unrealised gains | 159 |
| Net increase in assets as a result of operations | 1,501 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | D-1 | R-1 | X-2 | Z(EUR)-2^ |
|--|----------------|----------------|----------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 939,906 | 475,379 | 123,564 | 49,623 | 1,312,388 |
| Shares issued during the period | 85,656 | 5,785 | 15,782 | 6,844 | 73,496 |
| Shares redeemed during the period | (151,488) | (141,367) | (14,398) | (6,000) | (49,784) |
| Shares outstanding at the end of the period | 874,074 | 339,797 | 124,948 | 50,467 | 1,336,100 |
| Net asset value per share | 19.8220 | 16.6604 | 10.6418 | 11.4905 | 9.1794 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 92.28% | | | |
| Equities 92.28% | | | |
| Basic Materials 7.69% | | | |
| BHP Billiton | 91,500 | 716 | 2.07 |
| Croda International | 33,500 | 1,018 | 2.94 |
| Elementis | 236,500 | 566 | 1.64 |
| Rio Tinto | 18,500 | 362 | 1.04 |
| | | 2,662 | 7.69 |
| Consumer Goods 13.91% | | | |
| Associated British Foods | 13,000 | 435 | 1.26 |
| British American Tobacco | 35,500 | 1,452 | 4.19 |
| GKN | 242,000 | 699 | 2.02 |
| Imperial Tobacco | 17,700 | 684 | 1.98 |
| Unilever | 49,000 | 1,545 | 4.46 |
| | | 4,815 | 13.91 |
| Consumer Services 12.67% | | | |
| Compass | 101,000 | 1,241 | 3.59 |
| Dignity | 14,000 | 347 | 1.00 |
| Inchcape | 89,000 | 644 | 1.86 |
| Pearson | 111,000 | 971 | 2.81 |
| Tesco | 266,000 | 510 | 1.47 |
| Whitbread | 17,000 | 673 | 1.94 |
| | | 4,386 | 12.67 |
| Financials 11.64% | | | |
| HSBC | 240,000 | 1,041 | 3.01 |
| Prudential | 99,000 | 1,288 | 3.72 |
| Schroders (non voting) | 39,000 | 789 | 2.28 |
| Standard Chartered | 193,000 | 912 | 2.63 |
| | | 4,030 | 11.64 |
| Health Care 6.10% | | | |
| AstraZeneca | 25,500 | 995 | 2.87 |
| GlaxoSmithKline | 79,000 | 1,116 | 3.23 |
| | | 2,111 | 6.10 |
| Industrials 21.72% | | | |
| Aggreko | 56,000 | 603 | 1.74 |
| Capita | 66,500 | 693 | 2.00 |
| Cobham | 254,000 | 551 | 1.59 |
| Experian | 85,500 | 1,064 | 3.08 |
| Intertek | 17,300 | 548 | 1.58 |
| Rolls-Royce | 155,000 | 1,057 | 3.05 |
| Rotork | 366,000 | 669 | 1.93 |
| Spirax-Sarco Engineering | 21,500 | 783 | 2.26 |
| Ultra Electronics | 53,000 | 957 | 2.76 |
| Weir | 54,000 | 598 | 1.73 |
| | | 7,523 | 21.72 |

| | Nominal/ Quantity | Market Value £'000 | Percentage of total net assets % |
|---|----------------------|-----------------------|--|
| Security | | | |
| Oil & Gas 7.48% | | | |
| John Wood Group | 174,000 | 1,070 | 3.10 |
| Royal Dutch Shell 'A' | 27,000 | 455 | 1.31 |
| Royal Dutch Shell 'B' | 62,578 | 1,064 | 3.07 |
| | | 2,589 | 7.48 |
| Technology 5.15% | | | |
| Aveva | 45,000 | 709 | 2.05 |
| Sage | 171,000 | 1,075 | 3.10 |
| | | 1,784 | 5.15 |
| Telecommunications 4.12% | | | |
| Inmarsat | 76,000 | 748 | 2.16 |
| Vodafone | 307,000 | 679 | 1.96 |
| | | 1,427 | 4.12 |
| Utilities 1.80% | | | |
| Centrica | 273,000 | 622 | 1.80 |
| Total Equities | | 31,949 | 92.28 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 31,949 | 92.28 |
| Open-ended Investment Funds 3.96% | | | |
| Aberdeen UK Smaller Companies Equity Fund Z-Acc [†] | 417,309 | 1,369 | 3.96 |
| Total Open-ended Investment Funds | | 1,369 | 3.96 |

Derivatives 0.62%

Forward currency exchange contracts 0.62%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) £'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|---------------------------------------|--|
| BNP Paribas | EUR | GBP | 15/06/16 | 11,979,705 | 9,307,740 | 211 | 0.60 |
| BNP Paribas | EUR | GBP | 15/06/16 | 278,550 | 219,485 | 2 | 0.01 |
| BNP Paribas | EUR | GBP | 15/06/16 | 250,880 | 195,991 | 3 | 0.01 |
| BNP Paribas | EUR | GBP | 15/06/16 | 75,000 | 59,039 | 1 | - |
| BNP Paribas | GBP | EUR | 04/04/16 | 58,920 | 75,000 | (1) | - |
| BNP Paribas | GBP | EUR | 15/06/16 | 201,653 | 254,937 | (1) | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 215 | 0.62 |
| Unrealised gains on derivatives | | | | | | 215 | 0.62 |
| Total investments | | | | | | 33,533 | 96.86 |
| Other net assets | | | | | | 1,086 | 3.14 |
| Total | | | | | | 34,619 | 100.00 |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.
Currently forwards positions are not collateralised.

World Credit Bond

For the period ended 31 March 2016

Commencement of Fund

The CSSF approved the Fund for launch on 1 June 2015. The first net asset value (NAV) calculation for the Fund was 9 November 2015.

Performance

For the period from 9 November 2015 to 31 March 2016, the value of the World Credit Bond - A Income shares increased by 2.19% compared to an increase of 3.36% in the benchmark, the Barclays Capital Global Agg Credit (Hedged USD 100%) Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

In a volatile six months for fixed income, global credit markets delivered positive returns overall. Actions by the US Federal Reserve (Fed) and the European Central Bank (ECB) were the main focus throughout. Although the Fed's rate rise and the ECB's limited stimulus extension hurt sentiment towards the end of 2015, a more accommodative stance in the first months of 2016 enabled investors to look past weak commodity prices and fears about the health of the Chinese economy.

In October the Federal Open Market Committee (FOMC) released a post-meeting statement that put a December interest-rate rise back on the table. This duly arrived, with the FOMC opting to raise rates by 25 basis points after its December meeting – the first rise since 2006. Meanwhile, markets reacted negatively to the ECB's adjustments to monetary policy in December, which were less extensive than had been expected. Crucially, there was no increase in the rate of monthly purchases.

Negative sentiment prevailed in the first few weeks of 2016, as risk aversion spiked on fears of a faltering Chinese economy, concern about more widespread weakness in emerging markets, and a further collapse in oil prices. Spreads widened dramatically. From mid-February, however, risk assets began to recover, as commodity prices rose, and as the Fed adopted a notably softer tone. Expectations of further US interest-rate cuts abated markedly in the run-up to the FOMC's March meeting, despite a steady, if modest, improvement in US economic data. The FOMC duly left rates unchanged and signalled that it expected to raise rates just twice this year, rather than the four times it had indicated in December.

In March, the ECB surpassed expectations of policy easing, extending its asset-purchase programme to include corporate bonds. The deposit rate was cut by 10 basis points (bps) to -0.4%, and the refinancing rate was also cut by 5 bps to 0%. Monthly quantitative easing purchases are to be increased by €20 billion to €80 billion from April (most had expected a €10 billion increase). Most significantly, the programme was expanded to include a corporate-sector purchase programme (CSPP), which is scheduled to start in June this year and will permit the purchase of euro-denominated investment-grade corporate bonds issued by non-financials. The announcement drove a significant contraction in spreads, leaving iTraxx Europe 25 bps tighter that week and back below start-of-year levels – even after the sustained spread widening in January and the first half of February. Meanwhile, the modest bounce in commodity prices provided welcome relief to the mining and oil & gas sectors.

In the UK, headlines were dominated by the 'Brexit' question, as the referendum on membership of the European Union was scheduled for 23 June. A number of cabinet ministers came out for the campaign to leave the EU, as did Boris Johnson, the mayor of London. The Bank of England's Monetary Policy Committee kept its policy rate unchanged at 0.5%. Meanwhile, the Bank of Japan surprised markets by announcing a move to negative interest rates in January.

China was a major source of volatility during the period. In January, the new 'circuit-breaker' mechanism in the domestic A-share market backfired, leading to successive halts in trading and steep sell-offs on resumption before the mechanism was eventually suspended. China's full-year growth was reported at 6.9% – the slowest rate for 25 years. The People's Bank of China cut interest rates in October and cut the banks' reserve-requirement ratio by 50 bps at the end of February. Moody's changed its outlook for Chinese Aa3 debt from stable to negative, citing weakening fiscal metrics, falling foreign-exchange reserves after capital outflows and uncertainty over the government's capacity to implement reforms.

Sentiment towards emerging-market debt stabilised towards the end of the period in tandem with commodity prices. The Fed's revised expectations for just two further rate hikes also played a significant part in improving risk appetite in this area, as did Fed Chair Janet Yellen's dovish speech at the Economic Club of New York at the end of the period, in which she emphasised global risks.

Portfolio review

Fund return was negative over the period, underperforming its benchmark during an extremely volatile period for credit markets globally.

Exposure to subordinated insurers was the largest drag on performance after concerns that Deutsche Bank (not held) was not going to be able to make coupon payments on their most risky bonds. This concern impacted credit sentiment, underpinning valuations of all European financial related bonds, with an impact that was amplified by the low levels of liquidity available for trading bonds. Though prices fell significantly sentiment shifted towards the end of the period and they have since made a decent recovery. Elsewhere, industrials were a mixed bag over the period. Credit selection within telecommunications generated positive returns however our industrial consumers exposure felt the brunt of the pain, detracting from portfolio returns.

Towards the end of the period as the sharp recovery in risk sentiment took place we were active in terms of portfolio management. Primary activity was well supported allowing us to be selective on deal participation and with the upcoming ECB CSPP we expect deals to benefit from strong technical demand. Due to the unforeseen speed of recovery in credit spreads we decided to take profits on a number of well performing positions, as a measure of precaution and risk management.

Outlook

We anticipate that the support for credit following the ECB announcement is likely to continue over the second quarter up to the expanded programme's implementation in late June. However, this might well be balanced by a rise in market risk aversion as the British referendum on the EU draws closer. Also, after the sell-off in both spreads and yields in the middle of 2015, it has been accepted market wisdom that 'buy the rumour, sell the fact' was the winning strategy with regards to European quantitative easing. This will pose an interesting challenge for the second half of the year. Overall credit strategy will have to be monitored closely.

Aberdeen Global Credit Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 9,587 |
| Cash at bank | 338 |
| Amounts held at futures clearing houses and brokers | 21 |
| Interest receivable | 117 |
| Receivable for investments sold | 175 |
| Unrealised gains on future contracts (note 2.7) | 2 |
| Total assets | 10,240 |
| Liabilities | |
| Payable for investments purchased | 271 |
| Taxes and expenses payable | 7 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 105 |
| Other liabilities | 23 |
| Total liabilities | 406 |
| Net assets at the end of the period | 9,834 |

Statement of Changes in Net Assets

For the period from 9 November 2015 to 31 March 2016

| | US\$'000 |
|--|--------------|
| Net gains from investments | 104 |
| Net realised losses | (77) |
| Net unrealised gains | 125 |
| Proceeds from shares issued | 14,409 |
| Payments for shares redeemed | (4,703) |
| Net equalisation paid (note 10) | (1) |
| Dividends paid (note 5) | (23) |
| Net assets at the end of the period | 9,834 |

Statement of Operations

For the period from 9 November 2015 to 31 March 2016

| | US\$'000 |
|--|-------------|
| Income | |
| Investment income | 136 |
| Total income | 136 |
| Expenses | |
| Management fees (note 4.2) | 22 |
| Operating, administrative and servicing fees (note 4.4) | 10 |
| Total expenses | 32 |
| Net gains from investments | 104 |
| Realised gains on investments | 50 |
| Realised losses on future contracts | (1) |
| Realised losses on forward currency exchange contracts | (154) |
| Realised currency exchange gains | 28 |
| Net realised losses | (77) |
| Increase in unrealised appreciation on investments | 228 |
| Increase in unrealised appreciation on future contracts | 2 |
| Increase in unrealised depreciation on forward currency exchange contracts | (105) |
| Net unrealised gains | 125 |
| Net increase in assets as a result of operations | 152 |

Share Transactions

For the period from 9 November 2015 to 31 March 2016

| | A-1 | A(EUR)-1^ | A-2 | A(EUR)-2^ | D(GBP)-1^ |
|--|----------------|----------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | - | - | - | - | - |
| Shares issued during the period | 800 | 70,000 | 800 | 70,000 | 52,597 |
| Shares redeemed during the period | - | - | - | - | - |
| Shares outstanding at the end of the period | 800 | 70,000 | 800 | 70,000 | 52,597 |
| Net asset value per share | 10.1385 | 10.1035 | 10.2354 | 10.1935 | 10.1381 |

| | D(GBP)-2^ | H(EUR)-1 | H(EUR)-2 | I-1 | I-2 |
|--|----------------|---------------|---------------|----------------|----------------|
| Shares outstanding at the beginning of the period | - | - | - | - | - |
| Shares issued during the period | 52,597 | 700 | 140,700 | 800 | 813,600 |
| Shares redeemed during the period | - | - | (139,430) | - | (319,888) |
| Shares outstanding at the end of the period | 52,597 | 700 | 1,270 | 800 | 493,712 |
| Net asset value per share | 10.2333 | 9.5895 | 9.7004 | 10.1389 | 10.2548 |

| | R(GBP)-1^ | R(GBP)-2^ | X-1 | X-2 | Z-2 |
|--|----------------|----------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | - | - | - | - | - |
| Shares issued during the period | 52,597 | 52,597 | 800 | 800 | 800 |
| Shares redeemed during the period | - | - | - | - | - |
| Shares outstanding at the end of the period | 52,597 | 52,597 | 800 | 800 | 800 |
| Net asset value per share | 10.1372 | 10.2493 | 10.1389 | 10.2531 | 10.2723 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|--------------------|-----------------------|----------------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 97.29% |
| Bonds 97.29% | | | | | |
| Corporate Bonds 78.18% | | | | | |
| Australia 2.95% | | | | | |
| APT Pipelines | 4.2000 | 23/03/25 | 100,000 | 98 | 0.99 |
| BHP Billiton Finance | VAR | 22/04/76 | 100,000 | 116 | 1.19 |
| Telstra | 3.1250 | 07/04/25 | 75,000 | 76 | 0.77 |
| | | | | 290 | 2.95 |
| Belgium 1.57% | | | | | |
| Anheuser-Busch InBev (EMTN) | 1.5000 | 17/03/25 | 40,000 | 47 | 0.48 |
| Anheuser-Busch InBev (EMTN) | 2.7500 | 17/03/36 | 30,000 | 36 | 0.37 |
| Anheuser-Busch InBev Finance | 3.6500 | 01/02/26 | 41,000 | 43 | 0.44 |
| Anheuser-Busch InBev Finance | 4.9000 | 01/02/46 | 25,000 | 28 | 0.28 |
| | | | | 154 | 1.57 |
| Brazil 0.57% | | | | | |
| QGOG Atlantic / Alaskan Rigs | 5.2500 | 30/07/18 | 74,340 | 56 | 0.57 |
| Canada 0.93% | | | | | |
| Air Canada | 7.6250 | 01/10/19 | 25,000 | 20 | 0.21 |
| Rogers Communications | 6.1100 | 25/08/40 | 25,000 | 24 | 0.24 |
| Shaw Communications | 6.7500 | 09/11/39 | 50,000 | 47 | 0.48 |
| | | | | 91 | 0.93 |
| France 5.03% | | | | | |
| AXA (PERP) | VAR | 29/12/49 | 100,000 | 102 | 1.04 |
| Credit Agricole Assurances (PERP) | VAR | 31/10/49 | 100,000 | 109 | 1.12 |
| Electricite de France (PERP) | VAR | 29/01/49 | 100,000 | 92 | 0.93 |
| RCI Banque (EMTN) | 6.0000 | 18/10/16 | 20,000 | 16 | 0.16 |
| Societe Generale (PERP) | VAR | 29/09/49 | 50,000 | 68 | 0.69 |
| TOTAL (EMTN) (PERP) | VAR | 29/12/49 | 100,000 | 107 | 1.09 |
| | | | | 494 | 5.03 |
| Germany 3.71% | | | | | |
| ALBA | 8.0000 | 15/05/18 | 100,000 | 105 | 1.07 |
| Deutsche Telekom International Finance (EMTN) | 1.5000 | 03/04/28 | 30,000 | 35 | 0.35 |
| KFW | 1.8750 | 30/06/20 | 120,000 | 122 | 1.25 |
| Merck Financial Services (EMTN) | 0.7500 | 02/09/19 | 45,000 | 52 | 0.53 |
| Volkswagen International Finance (PERP) | VAR | 29/12/49 | 53,000 | 50 | 0.51 |
| | | | | 364 | 3.71 |
| Hong Kong 2.36% | | | | | |
| Hutchison Whampoa Europe Finance 13 (PERP) | VAR | 29/05/49 | 100,000 | 117 | 1.19 |
| Hutchison Whampoa Finance 14 | 1.3750 | 31/10/21 | 100,000 | 115 | 1.17 |
| | | | | 232 | 2.36 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|--------------------|-----------------------|----------------------------------|
| India 2.42% | | | | | |
| Bharti Airtel International Netherlands | 3.3750 | 20/05/21 | 100,000 | 122 | 1.24 |
| ONGC Videsh | 2.7500 | 15/07/21 | 100,000 | 116 | 1.18 |
| | | | | 238 | 2.42 |
| Ireland 1.57% | | | | | |
| Ryanair (EMTN) | 1.1250 | 10/03/23 | 100,000 | 115 | 1.17 |
| XLIT | 5.5000 | 31/03/45 | 41,000 | 39 | 0.40 |
| | | | | 154 | 1.57 |
| Italy 3.52% | | | | | |
| Generali Finance (EMTN) (PERP) | VAR | 30/11/49 | 100,000 | 107 | 1.09 |
| Intesa Sanpaolo (EMTN) | 2.0000 | 18/06/21 | 100,000 | 120 | 1.22 |
| Snam (EMTN) | 1.3750 | 19/11/23 | 100,000 | 119 | 1.21 |
| | | | | 346 | 3.52 |
| Japan 1.16% | | | | | |
| Bank of Tokyo-Mitsubishi (EMTN) | 0.8750 | 11/03/22 | 100,000 | 114 | 1.16 |
| Mexico 0.79% | | | | | |
| Petroleos Mexicanos | 5.5000 | 21/01/21 | 75,000 | 78 | 0.79 |
| Netherlands 3.61% | | | | | |
| Koninklijke DSM (EMTN) | 1.0000 | 09/04/25 | 100,000 | 113 | 1.15 |
| LGE HoldCo VI | 7.1250 | 15/05/24 | 100,000 | 125 | 1.27 |
| Vesteda Finance (EMTN) | 1.7500 | 22/07/19 | 100,000 | 117 | 1.19 |
| | | | | 355 | 3.61 |
| South Africa 0.50% | | | | | |
| Sappi Papier | 7.5000 | 15/06/32 | 55,000 | 50 | 0.50 |
| Spain 0.93% | | | | | |
| Obrascon Huarte Lain | 5.5000 | 15/03/23 | 100,000 | 92 | 0.93 |
| Sweden 2.02% | | | | | |
| Svensk Exportkredit (EMTN) | VAR | 14/11/23 | 200,000 | 199 | 2.02 |
| Switzerland 1.55% | | | | | |
| Credit Suisse Sydney (MTN) | 3.5000 | 29/04/20 | 200,000 | 152 | 1.55 |
| United Kingdom 15.42% | | | | | |
| Abbey National Treasury Services (EMTN) | 1.1250 | 14/01/22 | 100,000 | 113 | 1.15 |
| Barclays Bank (EMTN) | VAR | 16/01/23 | 50,000 | 76 | 0.77 |
| British Telecom | 5.9500 | 15/01/18 | 100,000 | 108 | 1.10 |
| Legal & General (PERP) | VAR | 29/05/49 | 50,000 | 73 | 0.75 |
| Pentair Finance | 2.4500 | 17/09/19 | 110,000 | 128 | 1.30 |
| PGH Capital | 5.7500 | 07/07/21 | 100,000 | 151 | 1.53 |
| Royal Bank of Scotland (EMTN) | 2.5000 | 22/03/23 | 100,000 | 113 | 1.15 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|--------------------|-----------------------|----------------------------------|
| Royal Bank of Scotland (PERP) | VAR | 29/08/49 | 60,000 | 96 | 0.98 |
| SSE (PERP) | VAR | 29/12/49 | 100,000 | 139 | 1.41 |
| SSE (PERP) | VAR | 29/12/49 | 100,000 | 107 | 1.08 |
| Stagecoach | 4.0000 | 29/09/25 | 100,000 | 148 | 1.51 |
| Whitbread | 3.3750 | 16/10/25 | 100,000 | 147 | 1.49 |
| Yorkshire Building Society (EMTN) | 2.1250 | 18/03/19 | 100,000 | 118 | 1.20 |
| | | | | 1,517 | 15.42 |
| United States 27.57% | | | | | |
| American International | 4.3750 | 15/01/55 | 60,000 | 53 | 0.54 |
| Apple | 3.4500 | 09/02/45 | 70,000 | 63 | 0.64 |
| Apple | 2.2500 | 23/02/21 | 54,000 | 55 | 0.56 |
| Cablevision Systems | 8.0000 | 15/04/20 | 20,000 | 19 | 0.20 |
| CCO Safari II | 4.4640 | 23/07/22 | 50,000 | 52 | 0.53 |
| CenturyLink | 6.7500 | 01/12/23 | 20,000 | 20 | 0.20 |
| Citigroup | 3.3900 | 18/11/21 | 100,000 | 81 | 0.82 |
| Citigroup (EMTN) | 5.0000 | 02/08/19 | 20,000 | 26 | 0.27 |
| Columbia Pipeline | 2.4500 | 01/06/18 | 100,000 | 99 | 1.01 |
| Comcast | 6.9500 | 15/08/37 | 60,000 | 84 | 0.86 |
| Energy Transfer Partners | 5.2000 | 01/02/22 | 50,000 | 48 | 0.48 |
| Exelon Generation | 2.9500 | 15/01/20 | 50,000 | 50 | 0.51 |
| FedEx | 4.5500 | 01/04/46 | 45,000 | 46 | 0.47 |
| Fidelity National Information Services | 3.6250 | 15/10/20 | 100,000 | 103 | 1.05 |
| Frontier Communications | 8.8750 | 15/09/20 | 20,000 | 21 | 0.21 |
| General Motors Financial International (EMTN) | 0.8500 | 23/02/18 | 100,000 | 115 | 1.17 |
| Georgia-Pacific | 5.4000 | 01/11/20 | 100,000 | 113 | 1.14 |
| Goldman Sachs | 3.7500 | 22/05/25 | 95,000 | 97 | 0.99 |
| Harley-Davidson | 3.5000 | 28/07/25 | 75,000 | 78 | 0.79 |
| Hewlett Packard Enterprise | 3.6000 | 15/10/20 | 100,000 | 104 | 1.06 |
| HSBC Finance | 6.6760 | 15/01/21 | 100,000 | 116 | 1.18 |
| Intel | 4.9000 | 29/07/45 | 25,000 | 28 | 0.29 |
| International Paper | 5.1500 | 15/05/46 | 60,000 | 61 | 0.62 |
| JPMorgan Chase | 3.8750 | 10/09/24 | 100,000 | 103 | 1.04 |
| JPMorgan Chase | 4.9500 | 25/03/20 | 8,000 | 9 | 0.09 |
| Kinder Morgan Energy Partners | 3.5000 | 01/03/21 | 50,000 | 48 | 0.49 |
| Kraft Heinz Foods | 7.1250 | 01/08/39 | 50,000 | 66 | 0.67 |
| Kraft Heinz Foods | 3.5000 | 15/07/22 | 50,000 | 53 | 0.53 |
| Marathon Petroleum | 4.7500 | 15/09/44 | 60,000 | 48 | 0.49 |
| Microsoft | 3.7500 | 12/02/45 | 25,000 | 25 | 0.25 |
| Morgan Stanley | 3.7000 | 23/10/24 | 100,000 | 103 | 1.05 |
| National Rural Utilities Cooperative Finance | VAR | 30/04/43 | 50,000 | 48 | 0.49 |
| Penske Truck Leasing | 3.3750 | 01/02/22 | 100,000 | 99 | 1.01 |
| Quest Diagnostics | 4.7000 | 30/03/45 | 60,000 | 58 | 0.59 |
| Seagate HDD Cayman | 4.8750 | 01/06/27 | 80,000 | 60 | 0.61 |
| Time Warner | 4.7500 | 29/03/21 | 50,000 | 55 | 0.56 |
| United Technologies (STEP) | VAR | 04/05/18 | 100,000 | 100 | 1.02 |
| Valeant Pharmaceuticals | 4.5000 | 15/05/23 | 100,000 | 85 | 0.86 |
| Verizon Communications | 5.0120 | 21/08/54 | 75,000 | 76 | 0.77 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|--------------------|-----------------------|----------------------------------|
| Wells Fargo | 2.5000 | 04/03/21 | 75,000 | 76 | 0.77 |
| Williams Partners | 3.9000 | 15/01/25 | 50,000 | 40 | 0.41 |
| Williams Partners | 3.6000 | 15/03/22 | 33,000 | 27 | 0.28 |
| | | | | 2,711 | 27.57 |
| Total Corporate Bonds | | | | 7,687 | 78.18 |
| Government Bonds 19.11% | | | | | |
| France 0.58% | | | | | |
| Agence Francaise Development (PERP) | VAR | 29/07/49 | 50,000 | 57 | 0.58 |
| Germany 3.51% | | | | | |
| Germany (Federal Republic of) | 0.5000 | 15/02/25 | 140,000 | 166 | 1.69 |
| Germany (Federal Republic of) | 6.2500 | 04/01/30 | 58,000 | 118 | 1.20 |
| Germany (Federal Republic of) | 4.7500 | 04/07/34 | 31,000 | 61 | 0.62 |
| | | | | 345 | 3.51 |
| United Kingdom 0.70% | | | | | |
| UK Treasury | 2.7500 | 07/09/24 | 43,000 | 69 | 0.70 |
| United States 14.32% | | | | | |
| US Treasury | 2.1250 | 15/05/25 | 440,200 | 454 | 4.62 |
| US Treasury | 2.5000 | 15/02/45 | 219,200 | 214 | 2.17 |
| US Treasury | 5.2500 | 15/11/28 | 102,000 | 140 | 1.42 |
| US Treasury | 1.7500 | 28/02/22 | 135,000 | 138 | 1.40 |
| US Treasury | 4.5000 | 15/02/36 | 98,000 | 134 | 1.37 |
| US Treasury | 1.7500 | 30/09/22 | 97,000 | 99 | 1.00 |
| US Treasury | 0.8750 | 15/10/18 | 90,000 | 90 | 0.92 |
| US Treasury | 2.5000 | 15/02/46 | 72,000 | 70 | 0.71 |
| US Treasury | 1.3750 | 31/08/20 | 69,400 | 70 | 0.71 |
| | | | | 1,409 | 14.32 |
| Total Government Bonds | | | | 1,880 | 19.11 |
| Total Bonds | | | | 9,567 | 97.29 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 9,567 | 97.29 |
| Other transferable securities and money market instruments 0.21% | | | | | |
| Bonds 0.21% | | | | | |
| Corporate Bonds 0.21% | | | | | |
| United States 0.21% | | | | | |
| Mylan | 3.0000 | 15/12/18 | 20,000 | 20 | 0.21 |
| Total Corporate Bonds | | | | 20 | 0.21 |

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|--------------------|-----------------------|----------------------------------|
| Total Bonds | | | | 20 | 0.21 |
| Total Other transferable securities and money market instruments | | | | 20 | 0.21 |

Derivatives (1.05%)

Futures 0.02%

| Future | Maturity | Notional | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--------------------------------------|----------|----------|------------------------------------|----------------------------------|
| CBT US 2 Year Note | 30/06/16 | 2 | - | - |
| CBT US 5 Year Note | 30/06/16 | 1 | - | - |
| EUX Euro Bund | 08/06/16 | (5) | (4) | (0.04) |
| EUX Euro Buxl 30 Year Bond | 08/06/16 | 1 | 6 | 0.06 |
| SGX 10 Year Mini JGB | 08/06/16 | 1 | - | - |
| Unrealised gains on future contracts | | | 2 | 0.02 |

Forward currency exchange contracts (1.07%)

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|------------------|-----|------|------------|------------|-------------|------------------------------------|----------------------------------|
| Barclays Capital | USD | EUR | 13/04/16 | 1,666,941 | 1,526,000 | (73) | (0.73) |
| Barclays Capital | USD | GBP | 13/04/16 | 804,437 | 571,000 | (16) | (0.17) |
| Barclays Capital | USD | EUR | 13/04/16 | 87,562 | 78,000 | (1) | (0.01) |
| Barclays Capital | USD | EUR | 13/04/16 | 14,471 | 13,000 | - | - |
| Barclays Capital | USD | EUR | 13/04/16 | 14,167 | 13,000 | (1) | (0.01) |
| Barclays Capital | USD | EUR | 13/04/16 | 7,730 | 7,000 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 697,465 | 771,939 | 25 | 0.25 |
| BNP Paribas | EUR | USD | 15/06/16 | 697,465 | 771,939 | 25 | 0.25 |
| BNP Paribas | EUR | USD | 15/06/16 | 5,082 | 5,707 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 5,082 | 5,707 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,719 | 5,259 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,719 | 5,259 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,468 | 3,963 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 3,468 | 3,963 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 526,369 | 750,837 | 6 | 0.06 |
| BNP Paribas | GBP | USD | 15/06/16 | 526,369 | 750,837 | 6 | 0.06 |
| BNP Paribas | GBP | USD | 15/06/16 | 524,486 | 748,151 | 6 | 0.06 |
| BNP Paribas | GBP | USD | 15/06/16 | 524,486 | 748,151 | 6 | 0.06 |
| BNP Paribas | GBP | USD | 15/06/16 | 4,164 | 5,887 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 4,164 | 5,887 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 3,853 | 5,501 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 3,853 | 5,501 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 3,637 | 5,226 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 3,637 | 5,226 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 3,399 | 4,837 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 3,399 | 4,837 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 2,862 | 4,100 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 2,862 | 4,100 | - | - |
| BNP Paribas | GBP | USD | 15/06/16 | 2,645 | 3,827 | - | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | GBP | USD | 15/06/16 | 2,645 | 3,827 | - | - |
| Citigroup | EUR | USD | 13/04/16 | 186,000 | 209,759 | 2 | 0.02 |
| Citigroup | USD | EUR | 13/04/16 | 74,859 | 67,000 | (2) | (0.02) |
| Goldman Sachs | USD | EUR | 13/04/16 | 111,126 | 100,000 | (3) | (0.03) |
| Goldman Sachs | USD | EUR | 13/04/16 | 25,573 | 23,000 | (1) | (0.01) |
| Goldman Sachs | USD | EUR | 13/04/16 | 15,571 | 14,000 | - | - |
| Goldman Sachs | USD | GBP | 13/04/16 | 8,520 | 6,000 | - | - |
| Goldman Sachs | USD | EUR | 13/04/16 | 7,845 | 7,000 | - | - |
| HSBC | USD | EUR | 13/04/16 | 1,665,167 | 1,525,000 | (73) | (0.74) |
| HSBC | USD | GBP | 13/04/16 | 71,929 | 51,000 | (1) | (0.01) |
| HSBC | USD | EUR | 13/04/16 | 6,735 | 6,000 | - | - |
| JPM Chase | EUR | USD | 13/04/16 | 49,000 | 54,465 | 1 | 0.01 |
| Royal Bank of Canada | USD | CAD | 13/04/16 | 161,153 | 217,000 | (7) | (0.07) |
| UBS | EUR | USD | 13/04/16 | 89,000 | 100,798 | 1 | 0.01 |
| UBS | EUR | USD | 13/04/16 | 77,000 | 85,492 | 2 | 0.02 |
| UBS | EUR | USD | 13/04/16 | 16,000 | 17,724 | 1 | 0.01 |
| UBS | USD | AUD | 13/04/16 | 155,201 | 212,000 | (8) | (0.08) |
| UBS | USD | GBP | 13/04/16 | 8,690 | 6,000 | - | - |
| Unrealised losses on forward currency exchange contracts | | | | | | (105) | (1.07) |
| Unrealised losses on derivatives | | | | | | (103) | (1.05) |
| Total investments | | | | | | 9,484 | 96.45 |
| Other net assets | | | | | | 350 | 3.55 |
| Total | | | | | | 9,834 | 100.00 |

Currently forwards positions are not collateralised.

World Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of World Equity – A Accumulation shares increased by 5.42% compared to an increase of 5.42% in the benchmark, the MSCI World Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Global equities rose during the six months under review. Initially, markets faced intense volatility, brought on partly by uncertainty over the timing of monetary policy normalisation in the US. The US Federal Reserve (Fed) finally raised interest rates by 25 basis points in December amid a more upbeat employment outlook. Markets were also spooked by China's policy gaffes, yuan volatility and a stuttering economy which triggered a sell-off in A-shares. This coincided with a low-point in the ongoing commodities rout that saw oil tumble to under US\$30 a barrel.

Sentiment picked up dramatically soon after. Japan and parts of Europe unexpectedly imposed negative interest rates to combat low inflation and boost spending, while the European Central Bank introduced a bolder-than-expected package of fresh stimulus. The Fed lowered expectations for the number of rate hikes this year from four down to two, amid growing caution over the fragile global recovery and deflationary pressures. The change in tone resulted in US dollar weakness, which provided relief to commodities and commodity-related emerging markets such as Brazil.

Portfolio review

Among the biggest detractors from performance was Swiss drugmaker Novartis, which has been weak in tandem with the wider healthcare sector. Its share price was hamstrung by its weaker-than-expected results in February, particularly with regard to its eye-care division. We remain comfortable with its business prospects and have been selectively adding on recent weakness. Telecommunications company MTN Group's shares came under pressure after it was fined US\$3.9 billion (reduced from US\$5.2 billion) by the Nigerian regulator, for failing to disconnect unregistered SIM cards. MTN is engaging with authorities about this issue. Elsewhere, Standard Chartered continued to be weighed down by higher provisions, a slowing Chinese economy and global growth concerns. This was compounded by the uncertainty created by the Bank of Japan's imposition of negative interest rates in its latest attempt to boost spending. Despite these uncertainties, the lender has continued to strengthen its capital position by reducing exposure to riskier assets and streamlining its balance sheet, supported by focused, competent and professional management.

On the other hand, Japan Tobacco outperformed, rising on news that it is seeking government approval to raise cigarette prices, which could boost operating profits. This would be the first time since its 1985 IPO that the company is hiking prices when taxes haven't changed. Banco Bradesco benefited from increasing optimism about president Dilma Rousseff's impeachment and a possible regime change, which could spur reforms to improve the ailing economy. In addition, its results were boosted by higher interest income and improved efficiency. Its asset quality remains good, although bad-debt provisions have increased on the back of worsening loan delinquency. Taiwan Semiconductor Manufacturing also lifted returns, as its fourth-quarter results reached the higher end of management's forecast, supported by robust demand in the communications and computing sectors. The company expects revenue growth of 5-10% this year and better profits, driven by growing demand and foreign-exchange gains.

In portfolio activity, we introduced: German kidney-dialysis supplier Fresenius Medical Care, a market leader in an industry that has long-term growth drivers and a stable demand pattern; Indian conglomerate ITC, with a tobacco business that dominates the sector; Atlanta-based Intercontinental Exchange, which has a relatively unique business model with high barriers to entry and solid growth opportunities; and Indian bank Housing Development Finance Corporation, which has efficient operations and a well-capitalised balance sheet. We also initiated a position in MTR Corporation, which boasts robust city-rail operations in Hong Kong and China, with a unique model that also allows it to develop property; Michigan-based Perrigo, a leading international manufacturer of over-the-counter pharmaceuticals that benefits from an effective distribution network; software provider Amdocs, with solid client retention; and Kasikornbank, a leading Thai commercial lender.

Against this, we sold Ericsson, Zurich Insurance and Baxter, to fund better opportunities elsewhere; and Baxter's spin-off Baxalta, on concerns about the way it handled an unsolicited takeover bid from Shire. Baxalta's inaction was not in the best interests of shareholders. We also exited Chevron, on concerns about its increasing debt burden; Nordea, as its growth potential seems limited; and Vale, on concerns over market imbalances between supply and demand.

Outlook

We remain mindful of slowing global growth and uncertainty over policy-making, particularly in the US where dollar strength weighs on corporate profitability. The risk of an acceleration in China's slowdown, or of a poor policy response to prevent it, also seems key. Despite such an unstable environment, our portfolio continues to reflect the strategy of diversification as we look for businesses that boast relatively unique attributes. Our main focus remains quality; however, valuation also plays a role and we are mindful that patience is often required to avoid the risk of over-paying.

Aberdeen Global Equity Team
April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 858,094 |
| Cash at bank | 29,464 |
| Interest and dividends receivable | 2,793 |
| Subscriptions receivable | 1,941 |
| Other assets | 86 |
| Total assets | 892,378 |
| Liabilities | |
| Taxes and expenses payable | 968 |
| Redemptions payable | 2,274 |
| Total liabilities | 3,242 |
| Net assets at the end of the period | 889,136 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 1,241,429 |
| Net gains from investments | 3,892 |
| Net realised losses | (34,587) |
| Net unrealised gains | 81,615 |
| Proceeds from shares issued | 64,990 |
| Payments for shares redeemed | (467,966) |
| Net equalisation paid (note 10) | (237) |
| Net assets at the end of the period | 889,136 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|-----------------|
| Income | |
| Investment income | 10,297 |
| Bank interest | 4 |
| Stocklending income (note 19) | 186 |
| Total income | 10,487 |
| Expenses | |
| Management fees (note 4.2) | 5,681 |
| Operating, administrative and servicing fees (note 4.4) | 902 |
| Distribution fees (note 4.1) | 12 |
| Total expenses | 6,595 |
| Net gains from investments | 3,892 |
| Realised losses on investments | (33,956) |
| Realised losses on forward currency exchange contracts | (404) |
| Realised currency exchange losses | (227) |
| Net realised losses | (34,587) |
| Increase in unrealised appreciation on investments | 81,585 |
| Unrealised currency exchange gains | 30 |
| Net unrealised gains | 81,615 |
| Net increase in assets as a result of operations | 50,920 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | A(EUR)-2^ | C-2 | D(GBP)-1 | D(GBP)-2 |
|--|-------------------|-----------|----------------|----------------|------------------|
| Shares outstanding at the beginning of the period | 42,514,302 | 70,000 | 210,848 | 28,679 | 3,930,395 |
| Shares issued during the period | 1,351,653 | - | - | - | 27,673 |
| Shares redeemed during the period | (13,683,887) | (70,000) | (25,184) | (3,530) | (945,004) |
| Shares outstanding at the end of the period | 30,182,068 | - | 185,664 | 25,149 | 3,013,064 |
| Net asset value per share | 15.9655 | - | 12.5505 | 12.7092 | 11.1076 |

| | E(EUR)-2 | I-2 | L(SGD)-2 | R(GBP)-1 | R(GBP)-2 |
|--|------------------|------------------|----------|----------------|----------------|
| Shares outstanding at the beginning of the period | 5,742,448 | 19,113,689 | 1,020 | 191,695 | 411,517 |
| Shares issued during the period | 1,157,932 | 607,068 | - | 15,446 | 152,695 |
| Shares redeemed during the period | (2,712,161) | (13,362,357) | (1,020) | (127,409) | (50,763) |
| Shares outstanding at the end of the period | 4,188,219 | 6,358,400 | - | 79,732 | 513,449 |
| Net asset value per share | 14.3475 | 10.9209 | - | 10.9999 | 11.5424 |

| | X-2 | Y(EUR)-2 | Z-2 |
|--|------------------|----------------|-------------------|
| Shares outstanding at the beginning of the period | 1,383,958 | 636,797 | 11,936,332 |
| Shares issued during the period | 75,934 | 12,961 | 852,425 |
| Shares redeemed during the period | (327,094) | (187,962) | (2,355,576) |
| Shares outstanding at the end of the period | 1,132,798 | 461,796 | 10,433,181 |
| Net asset value per share | 10.3356 | 11.8152 | 18.2820 |

^ Base currency exposure share class.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 96.51% | | | |
| Equities 96.51% | | | |
| Brazil 1.46% | | | |
| Banco Bradesco (ADR) | 1,747,300 | 13,009 | 1.46 |
| Canada 2.84% | | | |
| Canadian National Railway | 214,900 | 13,479 | 1.52 |
| Potash Corp of Saskatchewan | 686,400 | 11,730 | 1.32 |
| | | 25,209 | 2.84 |
| France 1.49% | | | |
| Schneider Electric | 209,600 | 13,270 | 1.49 |
| Germany 3.01% | | | |
| Fresenius Medical Care | 152,600 | 13,534 | 1.52 |
| Henkel (non voting) (PREF) | 119,800 | 13,228 | 1.49 |
| | | 26,762 | 3.01 |
| Hong Kong 5.46% | | | |
| AIA | 3,113,800 | 17,633 | 1.98 |
| Jardine Matheson | 225,400 | 12,857 | 1.45 |
| MTR | 1,841,000 | 9,090 | 1.02 |
| Swire Pacific 'A' | 833,400 | 8,961 | 1.01 |
| | | 48,541 | 5.46 |
| India 1.94% | | | |
| Housing Development Finance | 500,500 | 8,366 | 0.94 |
| ITC | 1,803,500 | 8,916 | 1.00 |
| | | 17,282 | 1.94 |
| Ireland 1.50% | | | |
| Experian | 746,400 | 13,356 | 1.50 |
| Israel 2.03% | | | |
| Check Point Software Technologies | 206,200 | 18,049 | 2.03 |
| Italy 1.50% | | | |
| Tenaris (ADR) | 537,000 | 13,299 | 1.50 |
| Japan 7.97% | | | |
| Daito Trust Construction Co | 72,200 | 10,268 | 1.15 |
| FANUC Corp [∞] | 81,300 | 12,653 | 1.42 |
| Japan Tobacco Inc | 640,700 | 26,721 | 3.01 |
| Shin-Etsu Chemical Co | 409,100 | 21,211 | 2.39 |
| | | 70,853 | 7.97 |
| Mexico 1.97% | | | |
| FEMSA (ADR) | 181,400 | 17,473 | 1.97 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|------------------------------------|----------------------|--------------------------|--|
| Security | | | |
| Netherlands 1.97% | | | |
| Royal Dutch Shell 'B' | 715,900 | 17,492 | 1.97 |
| Singapore 1.08% | | | |
| City Developments | 1,579,300 | 9,588 | 1.08 |
| South Africa 0.94% | | | |
| MTN [∞] | 907,400 | 8,339 | 0.94 |
| South Korea 3.03% | | | |
| Samsung Electronics (PREF) | 27,800 | 26,898 | 3.03 |
| Sweden 1.50% | | | |
| Atlas Copco 'A' | 530,100 | 13,346 | 1.50 |
| Switzerland 8.84% | | | |
| Nestle | 237,400 | 17,819 | 2.00 |
| Novartis | 412,700 | 30,050 | 3.38 |
| Roche | 124,200 | 30,706 | 3.46 |
| | | 78,575 | 8.84 |
| Taiwan 3.10% | | | |
| Taiwan Semiconductor Manufacturing | 5,495,038 | 27,574 | 3.10 |
| Thailand 0.93% | | | |
| Kasikornbank (Alien) | 1,673,000 | 8,298 | 0.93 |
| United Kingdom 11.19% | | | |
| BHP Billiton | 410,100 | 4,614 | 0.52 |
| British American Tobacco | 441,600 | 25,959 | 2.91 |
| HSBC | 1,262,700 | 7,875 | 0.89 |
| Rolls-Royce [∞] | 923,300 | 9,051 | 1.02 |
| Spirax-Sarco Engineering | 230,500 | 17,001 | 1.91 |
| Standard Chartered | 1,924,100 | 13,068 | 1.47 |
| Vodafone | 6,902,200 | 21,944 | 2.47 |
| | | 99,512 | 11.19 |
| United States 32.76% | | | |
| Amdocs | 235,300 | 14,220 | 1.60 |
| Cognizant Technology Solutions 'A' | 303,300 | 19,020 | 2.14 |
| Comcast 'A' | 292,100 | 17,843 | 2.01 |
| CVS Health | 301,300 | 31,242 | 3.51 |
| EOG Resources | 459,600 | 33,361 | 3.74 |
| Intercontinental Exchange | 51,700 | 12,155 | 1.37 |
| Johnson & Johnson | 160,500 | 17,362 | 1.95 |
| M&T Bank | 155,200 | 17,230 | 1.94 |
| Oracle | 554,600 | 22,691 | 2.55 |
| PepsiCo | 255,700 | 26,208 | 2.95 |

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Perrigo | 101,500 | 12,988 | 1.46 |
| Philip Morris International | 224,600 | 22,037 | 2.48 |
| Praxair | 116,600 | 13,343 | 1.50 |
| TJX | 171,700 | 13,452 | 1.51 |
| Visa 'A' | 238,100 | 18,217 | 2.05 |
| | | 291,369 | 32.76 |
| Total Equities | | 858,094 | 96.51 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 858,094 | 96.51 |
| Total investments | | 858,094 | 96.51 |
| Other net assets | | 31,042 | 3.49 |
| Total | | 889,136 | 100.00 |

^{oo} A portion of this security is on loan at the period end.

World Equity Dividend

For the period ended 31 March 2016

Performance

For the period 1 October 2015 to 22 February 2016, the value of World Equity Dividend – E Income shares increased by 1.25% compared to an increase of 0.48% in the benchmark, the MSCI World Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR.

Market review

Global equities rose during the six months under review. Initially, markets faced intense volatility, brought on partly by uncertainty over the timing of monetary policy normalisation in the US. The Federal Reserve finally raised interest rates by 25 basis points in December amid a more upbeat employment outlook. Markets were also spooked by China's policy gaffes, yuan volatility and a stuttering economy which triggered a sell-off in A-shares. This coincided with a low-point in the ongoing commodities rout that saw oil tumble to under US\$30 a barrel.

Sentiment picked up dramatically soon after. Japan and parts of Europe unexpectedly imposed negative interest rates to combat low inflation and boost spending, while the European Central Bank introduced a bolder-than-expected package of fresh stimulus. The Fed lowered expectations for the number of rate hikes this year from four down to two, amid growing caution over the fragile global recovery and deflationary pressures. The change in tone resulted in US dollar weakness, which provided relief to commodities and commodity-related emerging markets such as Brazil.

Outlook

The Fund closed on 22 February 2016.

Aberdeen Global Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|------------|
| Assets | |
| Cash at bank | 56 |
| Interest and dividends receivable | 46 |
| Total assets | 102 |
| Liabilities | |
| Other liabilities | 102 |
| Total liabilities | 102 |
| Net assets at the end of the period | - |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------|
| Net assets at the beginning of the period | 60,293 |
| Net gains from investments | 124 |
| Net realised losses | (11,780) |
| Net unrealised gains | 12,628 |
| Proceeds from shares issued | 574 |
| Payments for shares redeemed | (61,664) |
| Net equalisation paid (note 10) | (22) |
| Dividends paid (note 5) | (153) |
| Net assets at the end of the period | - |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|-----------------|
| Income | |
| Investment income | 433 |
| Stocklending income (note 19) | 15 |
| Total income | 448 |
| Expenses | |
| Management fees (note 4.2) | 271 |
| Operating, administrative and servicing fees (note 4.4) | 53 |
| Total expenses | 324 |
| Net gains from investments | 124 |
| Realised losses on investments | (11,843) |
| Realised currency exchange gains | 63 |
| Net realised losses | (11,780) |
| Decrease in unrealised depreciation on investments | 12,626 |
| Unrealised currency exchange gains | 2 |
| Net unrealised gains | 12,628 |
| Net increase in assets as a result of operations | 972 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | E(EUR)-1 | X-1 | Y(EUR)-1 |
|--|-----------|-------------|----------|----------|
| Shares outstanding at the beginning of the period | 102,639 | 5,212,738 | 784 | 6,928 |
| Shares issued during the period | 245 | 48,232 | - | 1,650 |
| Shares redeemed during the period | (102,884) | (5,260,970) | (784) | (8,578) |
| Shares outstanding at the end of the period | - | - | - | - |
| Net asset value per share | - | - | - | - |

The accompanying notes form an integral part of these financial statements.

World Government Bond

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the World Government Bond - A Accumulation shares increased by 3.83% compared to an increase of 6.20% in the benchmark, the Barclays Capital Global Treasury Universal GDP weighted by country Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Global central bank policy continued to dominate markets over the period. The US Federal Reserve (Fed) finally raised its target interest rate by 0.25 percentage points, while the European Central Bank moved in the other direction cutting its deposit rate deeper into negative territory to -0.4%. The Bank of Japan also unexpectedly reduced interest rates to -0.1%. Introduction of negative interest rate policy coupled with turbulent commodity prices seemed to spook asset markets with core government bonds benefitting from a flight to quality. Instability in China's domestic stock market was also a source of volatility at the beginning of the year although market fears of an aggressive slowdown have now (perhaps temporarily) subsided. Oil prices also somewhat stabilised in the second half of February helping risk-assets recoup some of the losses from earlier in the period. Commodity-based currencies such as the Australian dollar, Canadian dollar and Norwegian krona performed well latterly having been pressured earlier in the period, while the US dollar, having been well supported towards the end of 2015, finished the period on the back foot as market volatility and a dovish shift in Fed rhetoric led to market expectations of further rate hikes to be pushed to a later date. The Japanese yen was a standout performer supported by risk-off sentiment, while concerns ahead of the EU referendum continued to put downwards pressure on sterling.

Portfolio review

The portfolio underperformed relative to the benchmark over the period. An underweight to China was a biggest drag to performance as onshore bonds outperformed. These losses were partially offset by overweight positions in offshore Renminbi issuers which added value. The Fund's underweight to emerging markets, particularly Brazil and Nigeria, also detracted. Allocation to hard currency names made positive contributions as Georgia and Sinopec issues outperformed. In developed markets, an overweight to the European periphery outperformed, although some of these gains were offset by a US short duration position. In currencies, the Fund's long US dollar position was a drag on performance, particularly against the Australian dollar and Japan, while a long Indian rupee position was also detrimental.

Outlook

Technical factors in the asset class are extremely favourable. This could drive returns higher if stability in commodity prices continues. Survey data suggests that investors continue to hold relatively high cash levels which will be re-invested into the market if the current favourable sentiment endures. The sovereign Eurobond primary market is also likely to reopen for the more creditworthy countries. Valuations in hard currency debt stand out as attractive to a long-term investor as spreads reached levels not seen since the global financial crisis.

Aberdeen Global Macro Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|---|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 390,349 |
| Cash at bank | 1,036 |
| Interest receivable | 2,358 |
| Subscriptions receivable | 1 |
| Other assets | 9 |
| Total assets | 393,753 |
| Liabilities | |
| Taxes and expenses payable | 195 |
| Unrealised losses on forward currency exchange contracts (note 2.6) | 1,357 |
| Other liabilities | 2 |
| Total liabilities | 1,554 |
| Net assets at the end of the period | 392,199 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 250,723 |
| Net gains from investments | 2,483 |
| Net realised losses | (729) |
| Net unrealised gains | 13,142 |
| Proceeds from shares issued | 135,468 |
| Payments for shares redeemed | (9,924) |
| Net equalisation received (note 10) | 1,038 |
| Dividends paid (note 5) | (2) |
| Net assets at the end of the period | 392,199 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Income | |
| Investment income | 3,429 |
| Total income | 3,429 |
| Expenses | |
| Management fees (note 4.2) | 698 |
| Operating, administrative and servicing fees (note 4.4) | 248 |
| Total expenses | 946 |
| Net gains from investments | 2,483 |
| Realised losses on investments | (6,181) |
| Realised gains on forward currency exchange contracts | 5,795 |
| Realised currency exchange losses | (343) |
| Net realised losses | (729) |
| Decrease in unrealised depreciation on investments | 17,455 |
| Decrease in unrealised appreciation on forward currency exchange contracts | (4,313) |
| Net unrealised gains | 13,142 |
| Net increase in assets as a result of operations | 14,896 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-1 | A-2 | E(EUR)-1 |
|--|---------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 1,053 | 593,826 | 26,127 |
| Shares issued during the period | 2 | 45,793 | 4,112 |
| Shares redeemed during the period | (212) | (566,661) | (2,522) |
| Shares outstanding at the end of the period | 843 | 72,958 | 27,717 |
| Net asset value per share | 9.4161 | 10.1222 | 11.3762 |

| | E(EUR)-2 | I-1 | I-2 |
|--|----------------|---------------|-------------------|
| Shares outstanding at the beginning of the period | 123,832 | 840 | 24,678,914 |
| Shares issued during the period | 17,935 | - | 13,706,800 |
| Shares redeemed during the period | (6,467) | - | (464,960) |
| Shares outstanding at the end of the period | 135,300 | 840 | 37,920,754 |
| Net asset value per share | 12.0024 | 9.4138 | 10.2644 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|------------|----------|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | | 95.63% |
| Bonds 95.63% | | | | | |
| Corporate Bonds 11.08% | | | | | |
| China 1.19% | | | | | |
| Sinopec Group Overseas Development 2014 | 4.3750 | 10/04/24 | 4,360,000 | 4,664 | 1.19 |
| France 2.77% | | | | | |
| Caisse d'Amortissement de la Dette Sociale | 3.8000 | 06/02/17 | 70,000,000 | 10,866 | 2.77 |
| Germany 3.97% | | | | | |
| KFW (EMTN) | 4.2500 | 20/03/18 | 100,000,000 | 15,540 | 3.97 |
| Mexico 0.85% | | | | | |
| Petroleos Mexicanos | 8.0000 | 03/05/19 | 3,000,000 | 3,349 | 0.85 |
| Supranational 2.30% | | | | | |
| Asian Development Bank (EMTN) | 3.2000 | 10/11/19 | 60,000,000 | 9,021 | 2.30 |
| Total Corporate Bonds | | | | 43,440 | 11.08 |
| Government Bonds 84.55% | | | | | |
| Australia 3.04% | | | | | |
| Australia (Commonwealth of) | 1.7500 | 21/11/20 | 15,680,000 | 11,905 | 3.04 |
| Belgium 0.91% | | | | | |
| Belgium (Kingdom of) | 2.2500 | 22/06/23 | 2,700,000 | 3,569 | 0.91 |
| Brazil 3.39% | | | | | |
| Brazil (Federal Republic of) | - | 01/07/18 | 48,845,000 | 10,507 | 2.68 |
| Brazil (Federal Republic of) | 10.0000 | 01/01/17 | 10,100,000 | 2,775 | 0.71 |
| | | | | 13,282 | 3.39 |
| Canada 12.10% | | | | | |
| Canada (Government of) | 1.2500 | 01/02/18 | 54,882,000 | 42,977 | 10.96 |
| Canada (Government of) | 5.0000 | 01/06/37 | 3,806,000 | 4,468 | 1.14 |
| | | | | 47,445 | 12.10 |
| France 3.67% | | | | | |
| France (Government of) | 0.5000 | 25/05/25 | 6,386,920 | 7,393 | 1.88 |
| France (Government of) | - | 25/05/20 | 4,890,000 | 5,630 | 1.44 |
| France (Government of) | 3.2500 | 25/05/45 | 830,000 | 1,369 | 0.35 |
| | | | | 14,392 | 3.67 |
| Georgia 0.57% | | | | | |
| Georgia (Republic of) | 6.8750 | 12/04/21 | 2,070,000 | 2,241 | 0.57 |

| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|------------|----------|----------------------|--------------------------|--|
| Germany 4.25% | | | | | |
| Germany (Federal Republic of) ^{oo} | 0.5000 | 15/02/25 | 10,630,000 | 12,614 | 3.21 |
| Germany (Federal Republic of) | 4.7500 | 04/07/28 | 1,510,000 | 2,649 | 0.68 |
| Germany (Federal Republic of) | 4.2500 | 04/07/39 | 714,000 | 1,424 | 0.36 |
| | | | | 16,687 | 4.25 |
| Ireland 2.67% | | | | | |
| Ireland (Republic of) | 1.0000 | 15/05/26 | 4,500,000 | 5,265 | 1.35 |
| Ireland (Republic of) | 3.4000 | 18/03/24 | 2,000,000 | 2,790 | 0.71 |
| Ireland (Republic of) | 5.4000 | 13/03/25 | 1,500,000 | 2,412 | 0.61 |
| | | | | 10,467 | 2.67 |
| Italy 2.55% | | | | | |
| Italy (Republic of) | 2.0000 | 01/12/25 | 6,600,000 | 8,059 | 2.05 |
| Italy (Republic of) | 5.7500 | 01/02/33 | 600,000 | 1,070 | 0.27 |
| Italy (Republic of) | 5.0000 | 01/09/40 | 513,000 | 884 | 0.23 |
| | | | | 10,013 | 2.55 |
| Japan 3.35% | | | | | |
| Japan (Government of) | 1.0000 | 20/12/35 | 1,333,050,000 | 13,142 | 3.35 |
| Mexico 4.00% | | | | | |
| Mexico (Government of) | 10.0000 | 05/12/24 | 77,640,000 | 5,819 | 1.48 |
| Mexico (Government of) | 7.5000 | 03/06/27 | 77,550,000 | 5,029 | 1.28 |
| Mexico (Government of) | 7.2500 | 15/12/16 | 51,730,000 | 3,086 | 0.79 |
| Mexico (Government of) | 8.0000 | 11/06/20 | 27,400,000 | 1,767 | 0.45 |
| | | | | 15,701 | 4.00 |
| Netherlands 1.44% | | | | | |
| Netherlands (Kingdom of) | 1.7500 | 15/07/23 | 4,400,000 | 5,661 | 1.44 |
| Norway 1.35% | | | | | |
| Norway (Kingdom of) | 3.7500 | 25/05/21 | 38,000,000 | 5,307 | 1.35 |
| Peru 0.14% | | | | | |
| Peru (Republic of) | 6.9500 | 12/08/31 | 1,900,000 | 563 | 0.14 |
| Russian Federation 1.33% | | | | | |
| Russia (Federation of) | 7.0500 | 19/01/28 | 400,000,000 | 5,205 | 1.33 |
| South Korea 1.16% | | | | | |
| Korea (Republic of) | 2.7500 | 10/09/19 | 5,000,000,000 | 4,557 | 1.16 |
| Spain 2.75% | | | | | |
| Spain (Kingdom of) | 1.6000 | 30/04/25 | 7,090,000 | 8,299 | 2.12 |
| Spain (Kingdom of) | 4.0000 | 30/04/20 | 1,001,000 | 1,312 | 0.33 |
| Spain (Kingdom of) | 5.7500 | 30/07/32 | 370,000 | 642 | 0.16 |
| Spain (Kingdom of) | 5.1500 | 31/10/44 | 310,000 | 537 | 0.14 |
| | | | | 10,790 | 2.75 |

| | | | | | | Percentage of | |
|--|------------|----------|----------------------|--------------------------|-----------------------|--|--|
| Security | Coupon (%) | Maturity | Nominal/ Quantity | Market Value US\$'000 | total net assets % | | |
| United Kingdom 9.33% | | | | | | | |
| UK Treasury | 2.7500 | 07/09/24 | 4,290,000 | 6,872 | 1.75 | | |
| UK Treasury | 4.2500 | 07/12/49 | 2,423,000 | 5,176 | 1.32 | | |
| UK Treasury | 2.0000 | 22/07/20 | 3,065,000 | 4,640 | 1.18 | | |
| UK Treasury | 2.7000 | 21/10/17 | 130,000,000 | 19,901 | 5.08 | | |
| | | | | 36,589 | 9.33 | | |
| United States 26.55% | | | | | | | |
| US Treasury | 0.5000 | 30/06/16 | 52,495,000 | 52,523 | 13.40 | | |
| US Treasury | 2.0000 | 15/08/25 | 27,745,500 | 28,283 | 7.21 | | |
| US Treasury | 2.5000 | 15/02/45 | 12,061,000 | 11,763 | 3.00 | | |
| US Treasury | 0.6250 | 31/07/17 | 1,325,000 | 1,324 | 0.34 | | |
| US Treasury (INDX) | 0.3750 | 15/07/25 | 9,995,100 | 10,211 | 2.60 | | |
| | | | | 104,104 | 26.55 | | |
| Total Government Bonds | | | | 331,620 | 84.55 | | |
| Total Bonds | | | | 375,060 | 95.63 | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | | 375,060 | 95.63 | | |
| Open-ended Investment Funds 3.90% | | | | | | | |
| Aberdeen Global - Indian Bond Fund Z-2 [†] | | | 1,475,000 | 15,289 | 3.90 | | |
| Total Open-ended Investment Funds | | | | 15,289 | 3.90 | | |
| Derivatives (0.35%) | | | | | | | |
| Forward currency exchange contracts (0.35%) | | | | | | | |
| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
| Barclays Capital | GBP | USD | 14/04/16 | 2,171,000 | 3,110,433 | 10 | - |
| Barclays Capital | USD | PEN | 24/05/16 | 534,609 | 1,900,000 | (33) | (0.01) |
| BNP Paribas | USD | EUR | 14/04/16 | 12,901,013 | 11,529,000 | (242) | (0.06) |
| Citigroup | IDR | USD | 24/05/16 | 56,318,065,000 | 4,079,541 | 181 | 0.05 |
| Citigroup | NGN | USD | 24/05/16 | 390,226,000 | 1,625,264 | 335 | 0.09 |
| Citigroup | SEK | USD | 14/04/16 | 5,275,000 | 620,567 | 30 | 0.01 |
| Citigroup | USD | CNH | 14/04/16 | 26,459,208 | 178,896,000 | (1,231) | (0.30) |
| Citigroup | USD | GBP | 14/04/16 | 2,494,467 | 1,711,000 | 35 | 0.01 |
| Deutsche Bank | AUD | USD | 14/04/16 | 6,749,000 | 4,705,470 | 483 | 0.12 |
| Deutsche Bank | CHF | USD | 14/04/16 | 564,000 | 582,036 | 7 | - |
| Deutsche Bank | CNY | USD | 24/05/16 | 68,063,000 | 10,461,574 | 48 | 0.01 |
| Deutsche Bank | GBP | USD | 14/04/16 | 1,754,000 | 2,495,133 | 26 | 0.01 |
| Deutsche Bank | MXN | USD | 14/04/16 | 13,522,000 | 776,723 | 11 | - |
| Deutsche Bank | NOK | USD | 14/04/16 | 3,264,000 | 388,937 | 6 | - |
| Deutsche Bank | RON | USD | 14/04/16 | 1,543,000 | 387,803 | 6 | - |
| Deutsche Bank | SEK | USD | 14/04/16 | 4,792,000 | 583,921 | 7 | - |
| Deutsche Bank | TRY | USD | 14/04/16 | 7,474,000 | 2,430,332 | 215 | 0.05 |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|----------------------|-----|------|------------|----------------|---------------|--|--|
| Deutsche Bank | USD | MXN | 14/04/16 | 6,753,076 | 120,031,000 | (243) | (0.06) |
| Deutsche Bank | USD | AUD | 14/04/16 | 6,315,130 | 8,774,000 | (431) | (0.11) |
| Deutsche Bank | USD | NOK | 14/04/16 | 3,348,156 | 29,886,000 | (265) | (0.07) |
| Deutsche Bank | USD | PLN | 14/04/16 | 1,858,280 | 7,589,000 | (180) | (0.05) |
| Goldman Sachs | CNY | USD | 24/05/16 | 263,202,000 | 39,815,748 | 826 | 0.21 |
| Goldman Sachs | COP | USD | 24/05/16 | 1,194,386,000 | 389,051 | 7 | - |
| Goldman Sachs | EUR | USD | 14/04/16 | 5,794,000 | 6,361,123 | 244 | 0.06 |
| Goldman Sachs | EUR | USD | 14/04/16 | 856,000 | 941,026 | 35 | 0.01 |
| Goldman Sachs | JPY | USD | 14/04/16 | 367,550,000 | 3,099,909 | 171 | 0.04 |
| Goldman Sachs | NZD | USD | 14/04/16 | 983,000 | 650,220 | 32 | 0.01 |
| Goldman Sachs | RON | USD | 14/04/16 | 2,663,000 | 638,749 | 40 | 0.01 |
| Goldman Sachs | SEK | USD | 14/04/16 | 16,997,000 | 2,001,406 | 96 | 0.02 |
| Goldman Sachs | USD | AUD | 14/04/16 | 11,496,411 | 16,442,000 | (1,145) | (0.29) |
| Goldman Sachs | USD | EUR | 14/04/16 | 1,348,032 | 1,195,000 | (14) | - |
| Goldman Sachs | USD | COP | 24/05/16 | 1,514,661 | 4,933,251,000 | (121) | (0.03) |
| HSBC | AUD | USD | 14/04/16 | 2,197,000 | 1,550,944 | 138 | 0.04 |
| HSBC | CAD | USD | 14/04/16 | 2,031,000 | 1,555,516 | 15 | - |
| HSBC | GBP | USD | 14/04/16 | 1,300,000 | 1,840,336 | 28 | 0.01 |
| HSBC | JPY | USD | 14/04/16 | 412,120,000 | 3,696,153 | (28) | (0.01) |
| HSBC | USD | CNH | 14/04/16 | 26,468,456 | 178,895,000 | (1,223) | (0.31) |
| HSBC | USD | MXN | 14/04/16 | 1,514,339 | 27,295,000 | (77) | (0.02) |
| JPM Chase | COP | USD | 24/05/16 | 10,624,102,000 | 3,065,721 | 456 | 0.12 |
| JPM Chase | INR | USD | 24/05/16 | 917,071,000 | 13,193,368 | 557 | 0.14 |
| JPM Chase | JPY | USD | 14/04/16 | 2,079,971,000 | 17,666,968 | 846 | 0.22 |
| JPM Chase | JPY | USD | 14/04/16 | 719,440,000 | 6,331,009 | 72 | 0.02 |
| JPM Chase | KRW | USD | 24/05/16 | 1,975,219,000 | 1,605,869 | 128 | 0.03 |
| JPM Chase | USD | CAD | 14/04/16 | 40,568,056 | 55,727,000 | (2,515) | (0.63) |
| JPM Chase | USD | AUD | 14/04/16 | 5,222,972 | 6,898,000 | (80) | (0.02) |
| JPM Chase | USD | MXN | 14/04/16 | 930,305 | 17,150,000 | (69) | (0.02) |
| JPM Chase | USD | NZD | 14/04/16 | 662,360 | 983,000 | (20) | (0.01) |
| JPM Chase | USD | INR | 24/05/16 | 13,166,849 | 917,071,000 | (583) | (0.15) |
| JPM Chase | USD | BRL | 24/05/16 | 1,335,234 | 4,917,000 | (32) | (0.01) |
| Royal Bank of Canada | AUD | USD | 14/04/16 | 8,459,000 | 5,827,261 | 676 | 0.17 |
| Royal Bank of Canada | BRL | USD | 24/05/16 | 8,419,000 | 2,298,389 | 43 | 0.01 |
| Royal Bank of Canada | CAD | USD | 14/04/16 | 5,711,000 | 4,062,100 | 353 | 0.09 |
| Royal Bank of Canada | CAD | USD | 14/04/16 | 2,269,000 | 1,612,151 | 142 | 0.04 |
| Royal Bank of Canada | CHF | USD | 14/04/16 | 2,413,000 | 2,418,311 | 103 | 0.03 |
| Royal Bank of Canada | CHF | USD | 14/04/16 | 787,000 | 780,332 | 42 | 0.01 |
| Royal Bank of Canada | EUR | USD | 14/04/16 | 8,975,000 | 10,085,405 | 146 | 0.04 |
| Royal Bank of Canada | EUR | USD | 14/04/16 | 913,000 | 999,216 | 42 | 0.01 |
| Royal Bank of Canada | KRW | USD | 24/05/16 | 1,582,698,000 | 1,366,869 | 23 | 0.01 |
| Royal Bank of Canada | MXN | USD | 14/04/16 | 135,843,000 | 7,875,413 | 42 | 0.01 |
| Royal Bank of Canada | TWD | USD | 24/05/16 | 18,898,000 | 585,985 | 3 | - |
| Royal Bank of Canada | USD | EUR | 14/04/16 | 4,998,124 | 4,573,000 | (215) | (0.05) |
| Royal Bank of Canada | USD | JPY | 14/04/16 | 4,743,000 | 557,964,622 | (223) | (0.06) |
| Royal Bank of Canada | USD | CAD | 14/04/16 | 1,815,674 | 2,375,000 | (21) | (0.01) |
| UBS | EUR | USD | 14/04/16 | 9,710,000 | 10,629,149 | 440 | 0.11 |
| UBS | EUR | USD | 14/04/16 | 6,550,000 | 7,131,699 | 335 | 0.09 |
| UBS | IDR | USD | 24/05/16 | 12,775,133,000 | 963,799 | 3 | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|---|-----|------|------------|-------------|---------------|--|--|
| UBS | NGN | USD | 24/05/16 | 232,095,000 | 1,110,502 | 56 | 0.01 |
| UBS | NOK | USD | 14/04/16 | 5,371,000 | 619,642 | 30 | 0.01 |
| UBS | PLN | USD | 14/04/16 | 10,199,000 | 2,497,490 | 242 | 0.06 |
| UBS | PLN | USD | 14/04/16 | 7,536,000 | 1,845,385 | 179 | 0.05 |
| UBS | RUB | USD | 24/05/16 | 346,080,000 | 4,336,842 | 766 | 0.20 |
| UBS | RUB | USD | 24/05/16 | 79,158,000 | 1,155,001 | 12 | - |
| UBS | TWD | USD | 24/05/16 | 78,335,000 | 2,342,589 | 98 | 0.02 |
| UBS | USD | JPY | 14/04/16 | 11,889,766 | 1,390,954,000 | (491) | (0.13) |
| UBS | USD | EUR | 14/04/16 | 9,870,684 | 8,815,000 | (178) | (0.05) |
| UBS | USD | EUR | 14/04/16 | 8,975,203 | 8,205,000 | (378) | (0.10) |
| UBS | USD | GBP | 14/04/16 | 6,013,398 | 4,202,000 | (26) | (0.01) |
| UBS | USD | EUR | 14/04/16 | 3,405,619 | 3,128,000 | (160) | (0.04) |
| Unrealised losses on forward currency exchange contracts | | | | | | (1,357) | (0.35) |
| Unrealised losses on derivatives | | | | | | (1,357) | (0.35) |
| Total investments | | | | | | 388,992 | 99.18 |
| Other net assets | | | | | | 3,207 | 0.82 |
| Total | | | | | | 392,199 | 100.00 |

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

Currently forwards positions are not collateralised.

[∞] A portion of this security is on loan at the period end.

World Resources Equity

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of World Resources Equity – A Accumulation shares increased by 4.22% compared to an increase of 9.91% in the benchmark, the S&P Global Natural Resources Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Resource-sector stocks rose over the review period, outperforming the broader global equities. Oil prices fell initially, with Brent crude sinking below US\$30 per barrel on oversupply concerns. However, prices rebounded sharply on speculation of a production freeze between major exporters including Saudi Arabia and Russia. After a much-anticipated rate hike in December, the US Federal Reserve's (Fed) dovish comments that indicated a gentler pace of rate hikes sent the US dollar lower. This further stabilised oil prices, although it was not enough to erase early losses. Other commodities, such as iron ore and copper, also rallied towards the period end, mirroring the recovery in oil prices. The gold price posted sharp gains over the review period, buoyed by rising global uncertainty initially and subsequently the Fed's cautious stance.

Portfolio review

At the stock level, our non-holding in Glencore detracted the most, as the company's shares rebounded with the broader mining sector. We do not hold the company due to concerns over its financial and operational leverage. Our lack of exposure to Barrick Gold also hurt relative performance, as the gold producer's shares rose along with the gold price. The company's full-year earnings lagged forecast, but on a more encouraging note, it managed to reduce its debt by and improved cash flows. Meanwhile, we do not hold Syngenta, which rallied on a potential takeover by Chinese state-owned firm ChemChina.

Conversely, Goldcorp was among the biggest contributors, buoyed by higher gold price. Chilean company SQM's shares rebounded on speculation over the potential change in control and improved sentiment with regards to the dispute over its main concession in Chile. Our non-benchmark holding in Wilson Sons also added to relative performance. Despite the negative impact of the weak Brazilian real, the company's underlying performance of its key businesses – port and towage – remained solid.

During the period, we introduced six holdings: Deere & Co, a company dominant in the agriculture machinery space with a strong dealer network and a solid balance sheet; Givaudan, a Swiss company with healthy returns and cash generation; Bayer, a German company with an attractive spread of businesses and chemical and agricultural exposures; Frutarom, a well-managed flavour and fragrance company; Brenntag, a leading German chemical distributor; and Randgold Resources, a well-managed gold company with a robust balance sheet and good asset quality. Against this, we sold Air Liquide on price strength; and National Oilwell Varco, owing to ongoing structural headwinds for the business.

Outlook

We remain mindful of slowing global growth and uncertainty over policy-making, particularly in the US where dollar strength weighs on corporate profitability. Despite a rebound in oil prices, any upside could be capped by the ongoing supply glut. Iran's unwillingness to limit output also highlights political forces that could thwart any plans to lower production. Despite such an unstable environment, our portfolio continues to reflect the strategy of diversification as we look for businesses that boast relatively unique attributes. Our main focus remains quality; however, valuation also plays a role and we are mindful that patience is often required to avoid the risk of over-paying.

Aberdeen Global Equity Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|----------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 97,758 |
| Cash at bank | 4,553 |
| Interest and dividends receivable | 350 |
| Subscriptions receivable | 698 |
| Unrealised gains on forward currency exchange contracts (note 2.6) | 793 |
| Other assets | 15 |
| Total assets | 104,167 |
| Liabilities | |
| Payable for investments purchased | 935 |
| Taxes and expenses payable | 157 |
| Redemptions payable | 237 |
| Total liabilities | 1,329 |
| Net assets at the end of the period | 102,838 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|----------------|
| Net assets at the beginning of the period | 111,896 |
| Net gains from investments | 429 |
| Net realised losses | (13,979) |
| Net unrealised gains | 15,142 |
| Proceeds from shares issued | 10,580 |
| Payments for shares redeemed | (21,224) |
| Net equalisation paid (note 10) | (6) |
| Net assets at the end of the period | 102,838 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|-----------------|
| Income | |
| Investment income | 1,321 |
| Stocklending income (note 19) | 106 |
| Total income | 1,427 |
| Expenses | |
| Management fees (note 4.2) | 868 |
| Operating, administrative and servicing fees (note 4.4) | 130 |
| Total expenses | 998 |
| Net gains from investments | 429 |
| Realised losses on investments | (13,028) |
| Realised losses on forward currency exchange contracts | (946) |
| Realised currency exchange losses | (5) |
| Net realised losses | (13,979) |
| Decrease in unrealised depreciation on investments | 14,310 |
| Decrease in unrealised depreciation on forward currency exchange contracts | 834 |
| Unrealised currency exchange losses | (2) |
| Net unrealised gains | 15,142 |
| Net increase in assets as a result of operations | 1,592 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | A(CHF)-2^ | A(EUR)-2^ | E(EUR)-2 | I-2 |
|--|------------------|------------------|----------------|----------------|-------------------|
| Shares outstanding at the beginning of the period | 2,811,536 | 1,398,204 | 946,876 | 678,498 | 4,989 |
| Shares issued during the period | 419,022 | 17,539 | 72,437 | 375,433 | 129 |
| Shares redeemed during the period | (588,490) | (171,860) | (320,534) | (98,735) | (13) |
| Shares outstanding at the end of the period | 2,642,068 | 1,243,883 | 698,779 | 955,196 | 5,105 |
| Net asset value per share | 9.2995 | 6.7010 | 9.2849 | 8.1654 | 1,845.7882 |

| | S-2 | S(EUR)-2^ | X-2 | Y(EUR)-2 |
|--|------------------|----------------|----------------|---------------|
| Shares outstanding at the beginning of the period | 3,895,099 | 1,737,528 | 68,674 | 1,165 |
| Shares issued during the period | 111,157 | 72,214 | 78,979 | - |
| Shares redeemed during the period | (351,875) | (867,968) | (21,778) | - |
| Shares outstanding at the end of the period | 3,654,381 | 941,774 | 125,875 | 1,165 |
| Net asset value per share | 9.0796 | 9.0918 | 7.2261 | 8.2608 |

^ Base currency exposure shareclass.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 95.06% | | | |
| Equities 95.06% | | | |
| Argentina 5.27% | | | |
| Tenaris (ADR) | 218,900 | 5,421 | 5.27 |
| Brazil 6.29% | | | |
| Vale (ADR) [∞] | 646,600 | 2,719 | 2.64 |
| Wilson Sons (BDR) | 417,000 | 3,753 | 3.65 |
| | | 6,472 | 6.29 |
| Canada 11.96% | | | |
| Canadian National Railway | 35,400 | 2,220 | 2.16 |
| Goldcorp [∞] | 318,000 | 5,179 | 5.03 |
| Potash Corp of Saskatchewan | 288,100 | 4,905 | 4.77 |
| | | 12,304 | 11.96 |
| Chile 2.76% | | | |
| Sociedad Quimica y Minera de Chile (ADR) (PREF) | 138,200 | 2,841 | 2.76 |
| Denmark 1.91% | | | |
| Novozymes 'B' | 43,600 | 1,959 | 1.91 |
| France 2.93% | | | |
| TOTAL | 66,000 | 3,015 | 2.93 |
| Germany 10.68% | | | |
| BASF | 19,400 | 1,464 | 1.42 |
| Bayer | 17,600 | 2,070 | 2.01 |
| Brenntag | 19,200 | 1,099 | 1.07 |
| Fuchs Petrolub | 37,500 | 1,457 | 1.42 |
| KWS Saat | 4,700 | 1,537 | 1.50 |
| Linde | 22,900 | 3,352 | 3.26 |
| | | 10,979 | 10.68 |
| Israel 0.97% | | | |
| Frutarom | 19,000 | 995 | 0.97 |
| Italy 2.87% | | | |
| Eni | 194,800 | 2,951 | 2.87 |
| Japan 4.29% | | | |
| Shin-Etsu Chemical Co | 85,000 | 4,407 | 4.29 |
| Jersey 0.89% | | | |
| Randgold Resources | 10,000 | 916 | 0.89 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| Netherlands 5.91% | | | |
| Koninklijke Vopak | 21,800 | 1,087 | 1.06 |
| Royal Dutch Shell 'B' | 204,100 | 4,987 | 4.85 |
| | | 6,074 | 5.91 |
| Switzerland 0.96% | | | |
| Givaudan | 500 | 985 | 0.96 |
| United Kingdom 15.60% | | | |
| BHP Billiton | 347,100 | 3,905 | 3.80 |
| John Wood Group | 200,500 | 1,772 | 1.72 |
| Rio Tinto | 170,400 | 4,789 | 4.66 |
| Spirax-Sarco Engineering | 63,600 | 4,691 | 4.56 |
| Weir | 55,800 | 889 | 0.86 |
| | | 16,046 | 15.60 |
| United States 21.77% | | | |
| Chevron | 38,900 | 3,711 | 3.61 |
| Compass Minerals International | 12,900 | 914 | 0.89 |
| Deere & Co | 12,300 | 947 | 0.92 |
| EOG Resources | 98,600 | 7,158 | 6.95 |
| Monsanto | 50,000 | 4,387 | 4.27 |
| Praxair | 46,100 | 5,276 | 5.13 |
| | | 22,393 | 21.77 |
| Total Equities | | 97,758 | 95.06 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | | |
| | | 97,758 | 95.06 |

Derivatives 0.77%

Forward currency exchange contracts 0.77%

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--------------|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | CHF | USD | 04/04/16 | 26,283 | 26,978 | - | - |
| BNP Paribas | CHF | USD | 05/04/16 | 5,098 | 5,290 | - | - |
| BNP Paribas | CHF | USD | 15/06/16 | 8,281,781 | 8,394,503 | 283 | 0.29 |
| BNP Paribas | CHF | USD | 15/06/16 | 233,671 | 242,692 | 2 | - |
| BNP Paribas | CHF | USD | 15/06/16 | 232,996 | 243,563 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 8,234,671 | 9,113,961 | 291 | 0.29 |
| BNP Paribas | EUR | USD | 15/06/16 | 6,413,771 | 7,098,627 | 227 | 0.22 |
| BNP Paribas | EUR | USD | 15/06/16 | 249,097 | 282,476 | 2 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 240,590 | 274,026 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 190,897 | 216,477 | 2 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 182,806 | 208,212 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 178,862 | 199,328 | 5 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 138,439 | 154,280 | 4 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 69,992 | 77,020 | 3 | - |

| Counterparty | Buy | Sell | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(Losses) US\$'000 | Percentage of total net assets % |
|--|-----|------|------------|------------|-------------|--|--|
| BNP Paribas | EUR | USD | 15/06/16 | 53,954 | 60,592 | 1 | - |
| BNP Paribas | EUR | USD | 15/06/16 | 30,297 | 34,243 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 10,418 | 11,508 | - | - |
| BNP Paribas | EUR | USD | 15/06/16 | 4,606 | 5,226 | - | - |
| BNP Paribas | USD | EUR | 04/04/16 | 60,458 | 53,954 | (1) | - |
| BNP Paribas | USD | EUR | 05/04/16 | 5,214 | 4,606 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 287,833 | 257,450 | (6) | (0.01) |
| BNP Paribas | USD | CHF | 15/06/16 | 258,109 | 251,346 | (5) | (0.01) |
| BNP Paribas | USD | EUR | 15/06/16 | 218,787 | 195,693 | (5) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 199,863 | 180,237 | (6) | (0.01) |
| BNP Paribas | USD | EUR | 15/06/16 | 154,309 | 139,156 | (5) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 58,327 | 56,254 | (1) | - |
| BNP Paribas | USD | EUR | 15/06/16 | 55,798 | 50,102 | (1) | - |
| BNP Paribas | USD | CHF | 15/06/16 | 27,060 | 26,283 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 14,229 | 14,008 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 13,453 | 13,061 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 9,564 | 8,527 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 8,373 | 7,525 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 6,716 | 6,039 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 5,306 | 5,098 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 4,515 | 3,994 | - | - |
| BNP Paribas | USD | CHF | 15/06/16 | 4,246 | 4,178 | - | - |
| BNP Paribas | USD | EUR | 15/06/16 | 4,051 | 3,681 | - | - |
| Unrealised gains on forward currency exchange contracts | | | | | | 793 | 0.77 |
| Unrealised gains on derivatives | | | | | | 793 | 0.77 |
| Total investments | | | | | | 98,551 | 95.83 |
| Other net assets | | | | | | 4,287 | 4.17 |
| Total | | | | | | 102,838 | 100.00 |

* A portion of this security is on loan at the period end.
Currently forwards positions are not collateralised.

World Smaller Companies

For the period ended 31 March 2016

Performance

For the six month period ended 31 March 2016, the value of the World Smaller Companies – A Accumulation shares increased by 8.46% in US dollar terms, compared to an increase of 5.17% in the benchmark, the MSCI World Small Cap Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD.

Market review

Global small-cap equities rose in the review period, broadly in line with their large-cap counterparts. Initially, markets faced intense volatility, brought on partly by uncertainty over the timing of monetary policy normalisation in the US. The US Federal Reserve (Fed) finally raised interest rates by 25 basis points in December amid a more upbeat employment outlook. Markets were also spooked by China's policy gaffes, yuan volatility and a stuttering economy which triggered a sell-off in A-shares. This coincided with a low-point in the ongoing commodities rout that saw oil tumble to under US\$30 a barrel.

Sentiment picked up dramatically soon after. Japan and parts of Europe unexpectedly imposed negative interest rates to combat low inflation and boost spending, while the European Central Bank introduced a bolder-than-expected package of fresh stimulus. The Fed lowered expectations for the number of rate hikes this year from four down to two, amid growing caution over the fragile global recovery and deflationary pressures. The change in tone resulted in US dollar weakness, which provided relief to commodities and commodity-related emerging markets such as Brazil.

Portfolio review

At the stock level, Indonesian company Ace Hardware was among the top contributors, buoyed by healthy sales of its lifestyle products and toys. Our Brazilian holdings also added to relative performance as the market surged on renewed momentum to impeach President Dilma Rousseff, which spurred hopes of a change in government. In addition, our holdings there, such as dental benefits provider Odontoprev and mall operator Iguatemi, benefited from healthy results in the face of challenging economic conditions.

On the other hand, property group Jones Lang LaSalle was a key detractor, suffering from concerns about a cyclical slowdown in the real-estate industry. Another laggard was Millennium & Copthorne. Its share price fell on the back of results that reflected the sluggish consumer spending environment globally, which hurt its Asia and US businesses. The group also cut its dividend to help keep its balance sheet robust. We remain positive about its prospects, given its conservative balance sheet and undervalued property assets in prime cities across the world. Also costing the Fund was our holding in Close Brothers Group, which faced a more challenging period for certain businesses affected by cyclicalities.

In portfolio activity, we introduced eight holdings: California-based software business Fair Isaac Corporation, whose core credit-score product acts as the industry standard; Auckland International Airport, attracted by its solid passenger growth and the diversification of its revenue base; Israeli flavours and fragrances company Frutarom, which has access to fast-growing under-penetrated segments of the market; luggage business Samsonite International, which has brand strength, a robust balance sheet and well-executed management strategies; Chilean mall operator Parque Arauco, which has a portfolio of well-positioned assets in the Andean region; British software services business Aveva Group, on attractive valuations; American life sciences firm Parexel, as the business has a solid model and positive outlook; and Swiss financial software provider Temenos, which is well-placed to benefit from structural growth drivers as technology penetrates the finance industry.

Against this, we sold Oxford Instruments, to fund better opportunities elsewhere; and Silgan Holdings, as consolidation opportunities within the industry diminish.

Outlook

We remain mindful of slowing global growth and uncertainty over policy-making, particularly in the US where dollar strength weighs on corporate profitability. The risk of an acceleration in China's slowdown, or of a poor policy response to prevent it, also seems key. Despite such an unstable environment, our portfolio continues to reflect the strategy of diversification as we look for businesses that boast relatively unique attributes. Our main focus remains quality; however, valuation also plays a role and we are mindful that patience is often required to avoid the risk of over-paying.

Aberdeen Global Equities Team

April 2016

Statement of Net Assets

As at 31 March 2016

| | US\$'000 |
|--|---------------|
| Assets | |
| Investments in securities at market value (note 2.2) | 13,772 |
| Cash at bank | 270 |
| Interest and dividends receivable | 19 |
| Receivable for investments sold | 15 |
| Other assets | 6 |
| Total assets | 14,082 |
| Liabilities | |
| Taxes and expenses payable | 19 |
| Redemptions payable | 13 |
| Other liabilities | 151 |
| Total liabilities | 183 |
| Net assets at the end of the period | 13,899 |

Statement of Changes in Net Assets

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|--|---------------|
| Net assets at the beginning of the period | 13,743 |
| Net losses from investments | (20) |
| Net realised losses | (125) |
| Net unrealised gains | 1,321 |
| Proceeds from shares issued | 1,248 |
| Payments for shares redeemed | (2,268) |
| Net assets at the end of the period | 13,899 |

Statement of Operations

For the period from 1 October 2015 to 31 March 2016

| | US\$'000 |
|---|--------------|
| Income | |
| Investment income | 93 |
| Total income | 93 |
| Expenses | |
| Management fees (note 4.2) | 92 |
| Operating, administrative and servicing fees (note 4.4) | 21 |
| Total expenses | 113 |
| Net losses from investments | (20) |
| Realised losses on investments | (130) |
| Realised losses on forward currency exchange contracts | (2) |
| Realised currency exchange gains | 7 |
| Net realised losses | (125) |
| Decrease in unrealised depreciation on investments | 1,320 |
| Unrealised currency exchange gains | 1 |
| Net unrealised gains | 1,321 |
| Net increase in assets as a result of operations | 1,176 |

Share Transactions

For the period from 1 October 2015 to 31 March 2016

| | A-2 | E(EUR)-2 | I-2 |
|--|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 767,320 | 86,988 | 312,643 |
| Shares issued during the period | 112,386 | 653 | - |
| Shares redeemed during the period | (98,516) | (27,759) | (59,700) |
| Shares outstanding at the end of the period | 781,190 | 59,882 | 252,943 |
| Net asset value per share | 12.4860 | 13.6336 | 12.7088 |

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

| Security | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market 99.09% | | | |
| Equities 99.09% | | | |
| Australia 1.49% | | | |
| ARB | 18,000 | 207 | 1.49 |
| Brazil 8.13% | | | |
| Arezzo Industria e Comercio | 47,060 | 310 | 2.23 |
| Iguatemi Empresa de Shopping Centers | 43,200 | 301 | 2.16 |
| OdontoPrev | 112,500 | 361 | 2.61 |
| Wilson Sons (BDR) | 17,500 | 158 | 1.13 |
| | | 1,130 | 8.13 |
| Canada 1.16% | | | |
| Canadian Western Bank | 8,600 | 161 | 1.16 |
| Chile 6.17% | | | |
| Embotelladora Andina 'A' (PREF) | 169,700 | 494 | 3.56 |
| Parque Arauco | 86,636 | 159 | 1.14 |
| Vina Concha y Toro | 118,100 | 204 | 1.47 |
| | | 857 | 6.17 |
| China 0.99% | | | |
| Asia Satellite Telecommunications | 100,500 | 138 | 0.99 |
| France 1.38% | | | |
| Virbac | 1,100 | 192 | 1.38 |
| Germany 6.46% | | | |
| Fielmann | 1,640 | 125 | 0.90 |
| Fuchs Petrolub | 7,500 | 291 | 2.10 |
| KWS Saat | 630 | 206 | 1.48 |
| Symrise | 4,100 | 276 | 1.98 |
| | | 898 | 6.46 |
| Hong Kong 1.98% | | | |
| Kerry Logistics Network | 192,200 | 276 | 1.98 |
| Indonesia 1.53% | | | |
| Ace Hardware Indonesia | 3,166,400 | 213 | 1.53 |
| Israel 1.82% | | | |
| Frutarom | 2,600 | 136 | 0.98 |
| Rami Levi Chain Stores Hashikma Marketing 2006 | 3,000 | 117 | 0.84 |
| | | 253 | 1.82 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|--|----------------------|--------------------------|--|
| Security | | | |
| Japan 8.20% | | | |
| Asahi Intecc Co | 6,000 | 282 | 2.02 |
| Calbee Inc | 6,200 | 247 | 1.77 |
| Nabtesco Corp | 7,200 | 162 | 1.17 |
| Resorttrust Inc [∞] | 10,800 | 243 | 1.75 |
| Sysmex Corp | 3,300 | 206 | 1.49 |
| | | 1,140 | 8.20 |
| Malaysia 1.73% | | | |
| Carlsberg Brewery Malaysia | 67,400 | 240 | 1.73 |
| Mexico 1.06% | | | |
| Grupo Aeroportuario del Sureste | 9,700 | 147 | 1.06 |
| New Zealand 1.28% | | | |
| Auckland International Airport | 39,700 | 177 | 1.28 |
| Singapore 2.63% | | | |
| Raffles Medical | 109,321 | 366 | 2.63 |
| South Africa 2.70% | | | |
| Clicks | 56,800 | 375 | 2.70 |
| Spain 1.86% | | | |
| Viscofan | 4,300 | 258 | 1.86 |
| Switzerland 6.36% | | | |
| Barry Callebaut | 340 | 371 | 2.68 |
| dorma+kaba | 560 | 359 | 2.58 |
| Temenos | 2,800 | 154 | 1.10 |
| | | 884 | 6.36 |
| Thailand 3.52% | | | |
| Electricity Generating (Alien) | 41,800 | 211 | 1.52 |
| Tesco Lotus Retail Growth Freehold & Leasehold Property Fund | 631,900 | 278 | 2.00 |
| | | 489 | 3.52 |

| | Nominal/ Quantity | Market Value US\$'000 | Percentage of total net assets % |
|---|----------------------|--------------------------|--|
| Security | | | |
| United Kingdom 23.36% | | | |
| Aveva | 10,500 | 238 | 1.71 |
| Close Brothers | 11,300 | 205 | 1.47 |
| Croda International | 3,230 | 141 | 1.02 |
| Dechra Pharmaceuticals | 13,492 | 234 | 1.68 |
| John Wood Group | 32,100 | 284 | 2.04 |
| Millennium & Copthorne Hotels | 45,200 | 271 | 1.95 |
| PZ Cussons | 34,900 | 152 | 1.09 |
| Rathbone Brothers | 8,300 | 252 | 1.81 |
| Rotork | 115,100 | 302 | 2.18 |
| Spirax-Sarco Engineering | 6,467 | 337 | 2.43 |
| Ultra Electronics | 10,000 | 259 | 1.87 |
| Victrex | 12,900 | 306 | 2.20 |
| Weir | 16,700 | 266 | 1.91 |
| | | 3,247 | 23.36 |
| United States 15.28% | | | |
| Casey's General Stores | 3,100 | 352 | 2.53 |
| Compass Minerals International | 3,800 | 269 | 1.94 |
| Fair Isaac | 2,100 | 223 | 1.60 |
| Globus Medical | 5,700 | 135 | 0.97 |
| Jones Lang LaSalle | 2,600 | 305 | 2.19 |
| PAREXEL International | 3,300 | 207 | 1.49 |
| RBC Bearings | 4,300 | 315 | 2.27 |
| Samsonite International | 95,100 | 318 | 2.29 |
| | | 2,124 | 15.28 |
| Total Equities | | 13,772 | 99.09 |
| Total Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market | | 13,772 | 99.09 |
| Total investments | | 13,772 | 99.09 |
| Other net assets | | 127 | 0.91 |
| Total | | 13,899 | 100.00 |

^{oo} A portion of this security is on loan at the period end.

Notes to the Financial Statements

1 PRESENTATION OF THE FINANCIAL STATEMENTS

1.1 General

Aberdeen Global ("The Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

The Company is authorised as a UCITS under part I of the law dated of 17 December 2010 on undertakings for collective investment, as amended.

At 31 March 2016, the Company comprises forty eight separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity Limited ("The Subsidiary")

Indian Equity makes almost all of its investments in India through a wholly owned subsidiary, Aberdeen Global Indian Equity Limited (formerly named Aberdeen Global Indian Equity (Mauritius) Limited), a company incorporated in Mauritius. Transactions involving both the Company and its subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of Indian Equity and of its subsidiary as if all the activities had been undertaken by Indian Equity. On 30 May 2015, the tax residency of the subsidiary changed from Mauritius to Singapore.

1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole.

The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined financial statements of the Company are expressed in United States Dollars ("US\$"). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different to the daily dealing Net Asset Value (NAV) on 31 March 2016 (except in the case of Brazil Bond, Brazil Equity and Emerging Markets Infrastructure Equity, which are valued at 23.59 (Luxembourg time)) and include dividend declarations effective for the distribution period ended 31 March 2016 and certain accounting adjustments relating to the period ended 31 March 2016 such as the elimination of year-end dilution adjustments where applicable, the NAVs shown throughout the report may differ from those advertised on 31 March 2016 for dealing in these Funds.

In the case of Frontier Markets Equity which is valued on the fifteenth day of each month and last business day of each month at 13.00 (Luxembourg time) and in the case of Frontier Markets Bond which is valued each Wednesday at 13.00 (Luxembourg time), a special NAV was calculated as at 31 March 2016 for financial statements purposes.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 March 2016, the cross-investments within the Fund represent US\$481,405,000.

A number of new sub-funds were made available to investors during the period as shown in the table below. The opening dates shown in the financial statements reflect the date of the first NAV calculation.

| Fund | CSSF approval | First NAV calculation |
|--|-------------------|-----------------------|
| Emerging Markets Local Currency Corporate Bond | 02 September 2015 | 23 November 2015 |
| World Credit Bond | 01 June 2015 | 09 November 2015 |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2 ACCOUNTING POLICIES

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 31 March 2016 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

Mortgage and other asset backed securities are independently priced using appropriate models (FT-IDC evaluated prices) and certain corporate bonds may be valued using indicative broker quotes.

Security Acronyms:

| | | | |
|------|-------------------------|------|--------------------|
| CLN | Credit Linked Note | PERP | Perpetual |
| DIP | Default In Possession | PIK | Payment In Kind |
| EMTN | Euro Medium Term Note | PREF | Preference Bond |
| FRN | Floating Rate Note | VAR | Variable Rate Note |
| GMTN | Global Medium Term Note | SINK | Sinking Bond |
| INDX | Index Linked | | |

2.3 Income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement. In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Securities lending commission is accounted for on an accruals basis.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 March 2016.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 31 March 2016. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

3 SHARE CLASS INFORMATION

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes suffixed with a '1' are Distribution shares and classes suffixed with a '2' are Accumulation shares. Base currency exposure share classes may be available. Please refer to the Prospectus for further details. For a list of current live shareclasses please visit aberdeen-asset.com

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Brazil Bond, Brazil Equity and Emerging Markets Infrastructure Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day.

Investors should note that the Dealing Days in respect of Frontier Markets Equity shall be on the Business Day which falls on the 15th day of each month and the last Business Day of the month, other than days during a period of suspension of dealing in Shares in that Fund. The Dealing Days in respect of Frontier Markets Bond shall be on each Business Day which is a Wednesday other than days during a period of suspension of dealing in Shares. If such Dealing Days are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following such day.

3.2 UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for D, I, G, R and Z shares.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting fund status on its website (aberdeen-asset.com).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Service Centre as detailed on the back cover of this Report by 31 March each year.

3.3 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity, Frontier Markets Bond, Frontier Markets Equity, Brazil Bond or Brazil Equity.

Shares in one Fund may be exchanged or switched into Shares of the same or a different Class in another Fund or of a different Class in the same Fund, subject to the qualifications for investment being met, on any Dealing Day for the relevant Funds. Shares in the same Class may be switched between Accumulation and Distribution shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or aberdeen.global@aberdeen-asset.com

3.4 Dilution adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee ("IPC") is normally to impose a dilution adjustment to the NAV of each Class of Shares. A dilution rate is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant class.

The net asset values as at 31 March 2016 disclosed in the report do not include any dilution adjustments.

4 EXPENSES

4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4.2 Management fees

Aberdeen International Fund Managers Limited (the "Investment Manager") is entitled to receive investment management fees calculated on the Net Asset Value of the Funds, accrued daily. The investment management fee paid by Indian Equity is split between Aberdeen International Fund Managers Limited and Aberdeen Asset Managers Asia Limited.

Where a Fund invests in an open-ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The following management fee rates were applicable as at 31 March 2016:

| Fund Name | Class of Shares (%) | | | |
|---|------------------------|------------|------------|------|
| | A, B, C, D, E, L, U, W | G, H, I, N | R, V, X, Y | S |
| Asia Pacific Equity | 1.75 | 1.00 | 1.00 | 1.92 |
| Asian Credit Bond | 1.20 | 0.60 | 0.60 | 1.92 |
| Asian Local Currency Short Duration Bond | 1.00 | 0.50 | 0.50 | 1.92 |
| Asian Property Share | 1.50 | 0.75 | 0.75 | 1.92 |
| Asian Smaller Companies | 1.75 | 1.00 | 1.15 | 1.92 |
| Australasian Equity | 1.50 | 0.75 | 0.75 | 1.92 |
| Brazil Bond ^A | 1.50 | 1.00 | 1.00 | 1.92 |
| Brazil Equity ^B | 1.75 | 1.00 | 1.00 | 1.92 |
| China A Share Equity | 1.75 | 1.00 | 1.00 | 1.92 |
| Chinese Equity | 1.75 | 1.00 | 1.00 | 1.92 |
| Eastern European Equity | 1.75 | 1.00 | 1.00 | 1.92 |
| Emerging Markets Corporate Bond | 1.50 | 1.00 | 1.00 | 1.92 |
| Emerging Markets Equity | 1.75 | 1.00 | 1.00 | 1.92 |
| Emerging Markets Infrastructure Equity ^C | 1.75 | 1.00 | 1.00 | 1.92 |
| Emerging Markets Local Currency Bond | 1.50 | 1.00 | 1.00 | 1.92 |
| Emerging Markets Local Currency Corporate Bond | 1.50 | 1.00 | 1.00 | 1.92 |
| Emerging Markets Smaller Companies | 1.75 | 1.00 | 1.15 | 1.92 |
| Ethical World Equity | 1.50 | 1.00 | 1.00 | 1.92 |
| European Equity | 1.50 | 0.75 | 0.75 | 1.92 |
| European Equity Dividend | 1.50 | 0.75 | 0.75 | 1.92 |
| European Equity (Ex UK) | 1.50 | 0.75 | 0.75 | 1.92 |
| Flexible Equity | 1.25 | 0.75 | 0.75 | 1.92 |
| Frontier Markets Bond | 1.50 | 1.00 | 1.00 | 2.00 |
| Frontier Markets Equity | 2.25 | 1.50 | 1.50 | 2.50 |
| German Equity | 1.50 | 0.75 | 0.75 | 1.92 |
| Indian Bond | 1.00 | 0.50 | 0.50 | 1.92 |
| Indian Equity | 1.75 | 1.00 | 1.00 | 1.92 |
| Japanese Equity | 1.50 | 0.75 | 0.75 | 1.92 |
| Japanese Smaller Companies | 1.50 | 0.75 | 0.75 | 1.92 |
| Latin American Equity | 1.75 | 1.00 | 1.00 | 1.92 |
| Multi Asset Income | 1.20 | 0.60 | 0.60 | 1.92 |
| Multi-Manager World Equity | 1.35 | 0.50 | 0.50 | 1.92 |
| Multi-Strategy | 1.25 | 0.75 | 0.75 | 1.92 |
| North American Equity | 1.50 | 0.75 | 0.75 | 1.92 |
| North American Smaller Companies | 1.50 | 0.75 | 0.75 | 1.92 |
| Responsible World Equity | 1.50 | 1.00 | 1.00 | 1.92 |
| Russian Equity | 1.75 | 1.00 | 1.00 | 1.92 |
| Select Emerging Markets Bond | 1.50 | 1.00 | 1.00 | 1.92 |

| Fund Name | Class of Shares (%) | | | |
|---|------------------------|------------|------------|------|
| | A, B, C, D, E, L, U, W | G, H, I, N | R, V, X, Y | S |
| Select Emerging Markets Investment Grade Bond | 1.50 | 1.00 | 1.00 | 1.92 |
| Select Euro High Yield Bond | 1.25 | 0.70 | 0.70 | 1.92 |
| Select Global Credit Bond | 0.90 | 0.40 | 0.50 | 1.92 |
| Select Global Investment Grade Credit Bond | 0.75 | 0.50 | 0.50 | 1.92 |
| Select High Yield Bond | 1.35 | 0.70 | 0.70 | 1.92 |
| Swiss Equity | 1.50 | 0.75 | 0.75 | 1.92 |
| Technology Equity | 1.75 | 0.75 | 0.75 | 1.92 |
| UK Equity | 1.50 | 0.75 | 0.75 | 1.92 |
| World Credit Bond | 0.90 | 0.45 | 0.45 | 1.92 |
| World Equity | 1.50 | 1.00 | 1.00 | 1.92 |
| World Equity Dividend | 1.50 | 1.00 | 1.00 | 1.92 |
| World Government Bond | 1.00 | 0.50 | 0.50 | 1.92 |
| World Resources Equity | 1.50 | 1.00 | 1.00 | 1.92 |
| World Smaller Companies | 1.50 | 1.00 | 1.00 | 1.92 |

^A The management charge for Class N Shares of Brazil Bond is 0.50% instead of 1.00%.

^B The management charge for Class N Shares of Brazil Equity is 0.65% instead of 1.00%.

^C The management charge for Class N Shares of Emerging Markets Infrastructure Equity is 0.52% instead of 1.00%.

All other Class N Shares have the same management charge as Class I Shares of the relevant Fund.

Class Z shares are not subject to any investment management fee charge.

4.3 Performance fee

In the case of all Classes of Share (except for Class Z shares) of Multi-Strategy and Flexible Equity, the Investment Manager is entitled to a performance fee (the "Performance Fee"). Entitlement to the Performance Fee is measured over quarterly performance periods ending on the last Dealing Day of each quarter in the calendar year, and the Performance Fee shall be payable quarterly in arrears.

A 10% Performance Fee may only be levied and set aside when both of the following criteria are fulfilled:

- The performance of the Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than that of the reference value (hurdle rate index value, and which is also calculated on a daily basis). At the time of launch, the hurdle rate index value is equal to the issue price of the respective Share Class; and
- The Net Asset Value of a Share Class used in the calculation of a Performance Fee must be greater than previous Net Asset Values ("high water mark"). Each preceding decline in the Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred.

The hurdle rate of the relevant sub-fund is detailed in the below table:

| Sub-funds | Fund Hurdle Rate |
|-----------------|---|
| Multi-Strategy | EONIA+ 250bps per annum |
| Flexible Equity | 50% MSCI World (EUR hedged) + 50% EONIA |

At the end of a performance period the accrued Performance Fee (if any) will crystallise and become payable to the Investment Manager and will be paid out within 30 days after the end of the relevant performance period. For the period ended 31 March 2016 no performance fee was due from the Funds.

4.4 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Global will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Brazil Bond, Brazil Equity, Russian Equity and Eastern European Equity where the corresponding maximum is 0.80%, and except Base Currency Exposure Share Classes in respect of which a fee of up to 0.10% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

| In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency): | Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum): |
|---|---|
| Below 2,000,000,000 | 0.00% |
| 2,000,000,000 | 0.01% |
| 4,000,000,000 | 0.02% |
| 6,000,000,000 | 0.03% |
| 8,000,000,000 | 0.04% |
| 10,000,000,000 | 0.05% |

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the relevant discount will apply and be paid to that Fund in relation to that month.

Full details can be found in the Prospectus.

5 DIVIDENDS (DISTRIBUTION CLASS)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2015 to 31 March 2016 to all shareholders on record on the last day of the relevant month (expressed in USD unless otherwise stated).

Emerging Markets Corporate Bond

| Date | A-1 | A-3 | E-1(EUR) | W-1 | X-1 | Y-1(EUR) | Z-1 |
|---------------|----------|----------|----------|----------|----------|----------|----------|
| October 2015 | 0.032774 | N/A | 0.039801 | 0.025403 | 0.034734 | 0.040992 | 0.045856 |
| November 2015 | 0.034262 | 0.018350 | 0.043605 | 0.027241 | 0.036086 | 0.044519 | 0.047061 |
| December 2015 | 0.032676 | 0.033950 | 0.040467 | 0.025463 | 0.034690 | 0.041586 | 0.045728 |
| January 2016 | 0.034082 | 0.035503 | 0.042352 | 0.027049 | 0.035931 | 0.043278 | 0.046941 |
| February 2016 | 0.039111 | 0.040425 | 0.048226 | 0.032813 | 0.040300 | 0.048332 | 0.051030 |
| March 2016 | 0.036498 | 0.035589 | 0.043035 | 0.029347 | 0.038208 | 0.043702 | 0.049436 |

Emerging Markets Local Currency Bond

| Date | A-1 | A-3 | X-1 |
|---------------|----------|----------|----------|
| October 2015 | 0.027118 | N/A | 0.029442 |
| November 2015 | 0.027528 | 0.024762 | 0.029772 |
| December 2015 | 0.026653 | 0.042375 | 0.028862 |
| January 2016 | 0.021902 | 0.034900 | 0.024042 |
| February 2016 | 0.026564 | 0.042412 | 0.028626 |
| March 2016 | 0.036468 | 0.057783 | 0.038468 |

Frontier Markets Bond

| Date | A-1 | B-1 | I-1 |
|---------------|----------|----------|----------|
| October 2015 | 0.047796 | 0.021790 | 0.052142 |
| November 2015 | 0.047039 | 0.021449 | 0.051288 |
| December 2015 | 0.049451 | 0.022662 | 0.053723 |
| January 2016 | 0.042046 | 0.018909 | 0.045928 |
| February 2016 | 0.045178 | 0.020764 | 0.049056 |
| March 2016 | 0.070512 | 0.033635 | 0.074954 |

Indian Bond

| Date | A-1 | E-1(EUR) | I-1 |
|---------------|----------|----------|----------|
| October 2015 | 0.056199 | 0.057763 | 0.061332 |
| November 2015 | 0.037643 | 0.040105 | 0.042026 |
| December 2015 | 0.042428 | 0.043645 | 0.046710 |
| January 2016 | 0.051804 | 0.054341 | 0.056499 |
| February 2016 | 0.047172 | 0.048952 | 0.051388 |
| March 2016 | 0.054757 | 0.054093 | 0.059145 |

Multi Asset Income

| Date | A-1 | A-1(EUR) | E-1(EUR) | H-1(EUR) | I-1 | I-1(EUR) | X-1 | X-1(EUR) | Y-1(EUR) | Z-1 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| October 2015 | 0.031830 | 0.033333 | 0.031474 | 0.031559 | 0.031914 | 0.033342 | 0.031909 | 0.033342 | 0.031550 | 0.032562 |
| November 2015 | 0.030604 | 0.032038 | 0.031652 | 0.031754 | 0.030701 | 0.032064 | 0.030696 | 0.032062 | 0.031744 | 0.031340 |
| December 2015 | 0.030243 | 0.031646 | 0.030410 | 0.030524 | 0.030355 | 0.031688 | 0.030348 | 0.031686 | 0.030512 | 0.031003 |
| January 2016 | 0.031534 | 0.032973 | 0.031834 | 0.031971 | 0.031669 | 0.033036 | 0.031661 | 0.033032 | 0.031958 | 0.032361 |
| February 2016 | 0.041601 | 0.043486 | 0.041822 | 0.042024 | 0.041800 | 0.043590 | 0.041788 | 0.043584 | 0.042006 | 0.042734 |
| March 2016 | 0.042926 | 0.044810 | 0.041152 | 0.041367 | 0.043154 | 0.044941 | 0.043140 | 0.044933 | 0.041348 | 0.044141 |

Select Emerging Markets Bond

| Date | A-1 | A-1(EUR) | A-3 | I-1 | I-1(CHF) | I-1(EUR) | L-1(SGD) | W-1 | X-1 | Y-1(EUR) |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| October 2015 | 0.051773 | 0.025157 | N/A | 0.060169 | 0.032375 | 0.030088 | 0.029451 | 0.022278 | 0.029494 | 0.034790 |
| November 2015 | 0.075430 | 0.037049 | 0.024462 | 0.083983 | 0.045419 | 0.042147 | 0.043141 | 0.036466 | 0.041176 | 0.050966 |
| December 2015 | 0.066235 | 0.031745 | 0.039412 | 0.074667 | 0.039501 | 0.036737 | 0.038098 | 0.031002 | 0.036633 | 0.043979 |
| January 2016 | 0.064243 | 0.030863 | 0.038312 | 0.072418 | 0.038949 | 0.035786 | N/A | 0.030046 | 0.035549 | 0.042838 |
| February 2016 | 0.092609 | 0.045629 | 0.055162 | 0.100611 | 0.053358 | 0.050484 | N/A | 0.047414 | 0.049509 | 0.059345 |
| March 2016 | 0.080849 | 0.038115 | 0.048808 | 0.089460 | 0.045971 | 0.042817 | N/A | 0.039428 | 0.043935 | 0.050131 |

Select Emerging Markets Investment Grade Bond

| Date | A-1 | A-1(EUR) | H-1(EUR) | I-1 | I-1(EUR) |
|---------------|----------|----------|----------|----------|----------|
| October 2015 | N/A | N/A | 0.034280 | 0.030739 | 0.030768 |
| November 2015 | 0.023582 | 0.023601 | 0.036231 | 0.031105 | 0.031094 |
| December 2015 | 0.029313 | 0.028831 | 0.035946 | 0.031715 | 0.031087 |
| January 2016 | 0.021883 | 0.021492 | 0.028089 | 0.024633 | 0.024180 |
| February 2016 | 0.027274 | 0.027346 | 0.033408 | 0.029455 | 0.029462 |
| March 2016 | 0.025479 | 0.024169 | 0.030370 | 0.028081 | 0.026684 |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Select Euro High Yield Bond

| Date | A-1 | A-1(EUR) | A-1(GBP) | A-3 | A-3(EUR) | B-1(EUR) |
|---------------|----------|----------|----------|----------|----------|----------|
| October 2015 | 0.033991 | 0.021300 | 0.063961 | N/A | N/A | 0.016149 |
| November 2015 | 0.036803 | 0.023068 | 0.070453 | 0.020093 | 0.020414 | 0.017951 |
| December 2015 | 0.032470 | 0.020073 | 0.062739 | 0.032423 | 0.032871 | 0.014843 |
| January 2016 | 0.038217 | 0.023602 | 0.073705 | 0.038522 | 0.039244 | 0.018460 |
| February 2016 | 0.034178 | 0.021461 | 0.066590 | 0.034448 | 0.035866 | 0.016717 |
| March 2016 | 0.038178 | 0.022816 | 0.071788 | 0.038112 | 0.037724 | 0.017644 |

| Date | D-1(GBP) | I-1 | R-1(GBP) | W-1(EUR) | X-1(EUR) |
|---------------|----------|----------|----------|----------|----------|
| October 2015 | 0.015588 | 0.037334 | 0.035922 | 0.026735 | 0.040754 |
| November 2015 | 0.016503 | 0.039930 | 0.037624 | 0.029735 | 0.043567 |
| December 2015 | 0.015094 | 0.035902 | 0.035091 | 0.024547 | 0.038624 |
| January 2016 | 0.018411 | 0.041463 | 0.041935 | 0.030559 | 0.044506 |
| February 2016 | 0.017095 | 0.037107 | 0.038963 | 0.027649 | 0.040574 |
| March 2016 | 0.018479 | 0.041467 | 0.042130 | 0.029160 | 0.043219 |

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2015 to 31 March 2016 to all shareholders on record on the last day of the relevant quarter (expressed in USD unless otherwise stated).

Asian Credit Bond

| Date | A-1 | I-1 | X-1 |
|---------------|----------|----------|----------|
| December 2015 | 0.070143 | 0.086642 | 0.085515 |
| March 2016 | 0.069719 | 0.085898 | 0.084945 |

Asian Local Currency Short Duration Bond

| Date | A-1 | D-1(GBP) | I-1 | I-1(GBP) | R-1(GBP) | X-1 |
|---------------|----------|----------|----------|----------|----------|----------|
| December 2015 | 0.019333 | 0.046791 | 0.057837 | 0.052969 | 0.059918 | 0.055063 |
| March 2016 | 0.018864 | 0.048021 | 0.056422 | 0.049939 | 0.058022 | 0.053685 |

Brazil Bond

| Date | A-1 | E-1(EUR) | I-1 | N-1(JPY) |
|---------------|----------|----------|----------|--------------|
| December 2015 | 0.152000 | 0.177235 | 0.301476 | 948.960973 |
| March 2016 | 0.195412 | 0.216746 | 0.383535 | 1,019.198362 |

Brazil Equity

| Date | N-1(JPY) |
|---------------|------------|
| December 2015 | 308.179945 |
| March 2016 | 105.104571 |

Emerging Markets Infrastructure Equity

| Date | A-1 | N-1(JPY) |
|---------------|-----|------------|
| December 2015 | - | 0.053292 |
| March 2016 | - | 166.149502 |

Select High Yield Bond

| Date | D-1(GBP) | R-1(GBP) |
|---------------|----------|----------|
| December 2015 | 0.011673 | 0.129073 |
| March 2016 | 0.014185 | 0.153702 |

World Equity Dividend

| Date | A-1 | E-1(EUR) | X-1 | Y-1(EUR) |
|---------------|----------|----------|----------|----------|
| December 2015 | 0.032669 | 0.040327 | 0.042728 | 0.050919 |
| March 2016 | N/A | N/A | N/A | N/A |

The Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2015 to 31 March 2016 to all shareholders on record on the last day of March 2016 (expressed in USD unless otherwise stated).

Select Global Credit Bond

| Date | A-1(EUR) | D-1 | D-1(GBP) | R-1(GBP) |
|------------|----------|----------|----------|----------|
| March 2016 | 0.136110 | 0.142054 | 0.024989 | 0.168796 |

UK Equity

| Date | D-1(GBP) | R-1(GBP) |
|------------|----------|----------|
| March 2016 | 0.094844 | 0.100406 |

World Credit Bond

| Date | A-1 | A-1(EUR) | D-1(GBP) | H-1(EUR) | I-1 | R-1(GBP) | X-1 |
|------------|----------|----------|----------|----------|----------|----------|----------|
| March 2016 | 0.096856 | 0.090083 | 0.095172 | 0.110885 | 0.115881 | 0.112097 | 0.114287 |

World Government Bond

| Date | A-1 | E-1(EUR) | I-1 |
|------------|----------|----------|----------|
| March 2016 | 0.060438 | 0.073565 | 0.085642 |

6 DIRECTORS' INTERESTS

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2016.

None of the Directors have service contracts with the Company.

7 CHANGES IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

8 TRANSACTIONS WITH CONNECTED PERSONS

Transactions with connected persons outlined in the previous notes (4.2 and 4.4) have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2016, other Aberdeen Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$5,844,536,619.

9 SOFT COMMISSION/COMMISSION SHARING

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10 EQUALISATION ON THE ISSUE AND REDEMPTION OF SHARES

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

11 OVERDRAFT FACILITY

The Company has a US\$50 million intra-day uncommitted unsecured credit line with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

12 PROVISIONS FOR CHINESE TAXES

There is currently uncertainty as to whether the PRC (People's Republic of China) tax authorities will impose a capital gains tax on realised gains from dealing in fixed income securities as well as in domestic shares. In light of this uncertainty and in line with current market practice, the Fund provides for a 10% contingency on realised gains from disposing or holding fixed income securities as well as domestic shares for the period between 17 November 2009, and 16 November 2014 as the Fund may be subject to withholding and other taxes imposed in the PRC (People's Republic of China). The PRC tax authorities have clarified whether income tax and other tax categories are payable on capital gains arising from securities trading of QFIs on or after 17 November 2014. Any unclaimed provisions or over provision made on realised gains may later be released to form part of the relevant Fund's assets.

Any changes to the market practice or interpretation or clarification of PRC tax rules may impact this provision and may result in this provision being higher or lower than required, or deemed not to be required. The Board of Directors therefore reserves the right to amend its practice in this regard and/or this policy without prior notice at any time. The following provisions have been recorded in the other liabilities caption of the financial statements:

| Fund Name | Currency | Provision for realised gain on CNY holdings |
|--|----------|---|
| Asian Local Currency Short Duration Bond | USD | 3,434 |

13 PROVISIONS FOR KOREAN TAXES

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gain. The following provisions have been recorded in the other liabilities caption of the financial statements:

| Fund Name | Currency | Provision for unrealised gain on KRW holdings |
|--|----------|---|
| Asian Local Currency Short Duration Bond | USD | 24,793 |

14 PROVISIONS FOR INDONESIAN TAXES

Indonesian Corporate and Government bonds issued in the domestic market, and Indonesian Corporate bonds issued in foreign markets, are subject to Tax at 20% of capital gains.

| Fund Name | Currency | Provision for unrealised gain on IDR holdings |
|--|----------|---|
| Asian Credit Bond | USD | 20,469 |
| Asian Local Currency Short Duration Bond | USD | 22,007 |
| Emerging Markets Corporate Bond | USD | 51,141 |
| Emerging Markets Local Currency Bond | USD | 48,422 |
| Emerging Markets Local Currency Corporate Bond | USD | 572 |
| Select Emerging Markets Bond | USD | 194,678 |
| Select Emerging Markets Investment Grade Bond | GBP | 9,290 |

15 PROVISION FOR KENYAN TAXES

Capital gains tax at a rate of 5% applies on gains realised on trades executed from 1 January 2015. At this stage there is uncertainty as to the calculation methodology, potential requirements for filing local tax returns, and payment methodology. The Funds have provided for a 5% contingency on both realised and unrealised gains from holding or disposing of Kenyan equities. Any future clarification of the tax rules may impact this provision and may result in this provision being higher or lower than required, or deemed not to be required.

| Fund Name | Currency | Provision For Realised Gain on Kenyan Holdings |
|------------------------------------|----------|--|
| Emerging Markets Smaller Companies | USD | 83,598 |
| Frontiers Market Equity | USD | 21,852 |

16 TRANSACTION CHARGES

For the period ended 31 March 2016, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

| Fund | Currency | Commissions '000 | Taxes '000 | Total '000 |
|--|----------|---------------------|---------------|---------------|
| Asia Pacific Equity | USD | 1,394 | 634 | 2,028 |
| Asian Credit Bond | USD | - | - | - |
| Asian Local Currency Short Duration Bond | USD | 289 | - | 289 |
| Asian Property | USD | 16 | 4 | 20 |
| Asian Smaller Companies | USD | 643 | 253 | 896 |
| Australasian Equity | AUD | 9 | 7 | 16 |
| Brazil Bond | USD | - | - | - |
| Brazil Equity | USD | 7 | - | 7 |
| China A Share Equity | USD | - | - | - |
| Chinese Equity | USD | 353 | 278 | 631 |
| Eastern European Equity | EUR | 19 | - | 19 |
| Emerging Markets Corporate Bond | USD | - | - | - |
| Emerging Markets Equity | USD | 850 | 309 | 1,159 |
| Emerging Markets Infrastructure Equity | USD | 76 | 26 | 102 |
| Emerging Markets Local Currency Bond | USD | - | - | - |
| Emerging Markets Local Currency Corporate Bond | USD | - | - | - |
| Emerging Markets Smaller Companies | USD | 436 | 80 | 516 |
| Ethical World Equity | USD | 14 | 9 | 23 |
| European Equity | EUR | 25 | 7 | 32 |
| European Equity Dividend | EUR | 12 | 14 | 26 |
| European Equity (Ex UK) | EUR | 54 | - | 54 |
| Flexible Equity | EUR | - | - | - |
| Frontier Markets Bond | USD | - | - | - |
| Frontier Markets Equity | USD | 255 | 45 | 300 |
| German Equity | EUR | - | - | - |
| Indian Bond | USD | - | - | - |
| Indian Equity | USD | 676 | 607 | 1,283 |
| Japanese Equity | JPY | 42,619 | - | 42,619 |
| Japanese Smaller Companies | JPY | 33,710 | - | 33,710 |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

| Fund | Currency | Commissions '000 | Taxes '000 | Total '000 |
|---|----------|---------------------|---------------|---------------|
| Latin American Equity | USD | 166 | - | 166 |
| Multi Asset Income | USD | 3 | 2 | 5 |
| Multi-Manager World Equity | EUR | 8 | - | 8 |
| Multi-Strategy | EUR | - | - | - |
| North American Equity | USD | 53 | - | 53 |
| North American Smaller Companies | USD | 41 | - | 41 |
| Responsible World Equity | USD | 6 | 3 | 9 |
| Russian Equity | EUR | 3 | 2 | 5 |
| Select Emerging Markets Bond | USD | - | - | - |
| Select Emerging Markets Investment Grade Bond | USD | - | - | - |
| Select Euro High Yield Bond | EUR | - | - | - |
| Select Global Credit Bond | GBP | 1 | - | 1 |
| Select Global Investment Grade Credit Bond | GBP | 1 | - | 1 |
| Select High Yield Bond | GBP | - | - | - |
| Swiss Equity | CHF | - | - | - |
| Technology Equity | USD | 60 | 36 | 96 |
| UK Equity | GBP | 5 | 13 | 18 |
| World Credit Bond | USD | - | - | - |
| World Equity | USD | 345 | 165 | 510 |
| World Equity Dividend | USD | 26 | 10 | 36 |
| World Government Bond | USD | - | - | - |
| World Resources Equity | USD | 19 | 2 | 21 |
| World Smaller Companies | USD | 6 | 3 | 9 |

17 REDEMPTION CHARGE

The proceeds of any redemption of Shares in Frontier Markets Equity by a Shareholder during the first full three years after purchase will be reduced in accordance with the following percentage scale. This represents a reducing redemption charge liability for Shareholders in Frontier Markets Equity and is calculated in the manner which results in the lowest possible charge on the assumption that the first shares acquired by the Shareholder are the first shares sold by that Shareholder. The scale is as follows:

| Year of Redemption | Redemption Charge as a Percentage of Share Price |
|--|--|
| Within 6 months of purchase | 5.0% |
| After 6 months but within 1 full year of purchase | 5.0% |
| After 1 full year but within 2 full years of purchase | 3.0% |
| After 2 full years but within 3 full years of purchase | 1.0% |
| After 3 full years of purchase | None |

18 CAPACITY MANAGEMENT CHARGE

Due to very strong net inflows into Emerging Markets Equity and Emerging Markets Smaller Companies, the Board has decided to implement mandatory initial charges (maximum 6.38%; it was decided to set the initial charge rate at 2.00%) for all new subscriptions into Class A, Class D, Class E, Class I, Class R, Class S, Class U, Class X and Class Y Shares of the Funds with effect from 11 March 2013. The initial charge is collected for the benefit of the relevant Fund and shall not be payable to the Global Distributor or any other party.

19 SECURITIES LENDING

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 20% of the fees from the securities lending program and the Company received 80% of the fees.

All securities loans are fully collateralized with government bonds.

The aggregate value of securities at the period end and during the period subject to stock lending was fully secured by collateral of at least 105% of the value of stock on loan.

The collateralisation is in the form of government bonds with a minimum issuer rating of AA (S&P rating) or Aa2 (Moody's rating). With respect to a government issuer that is rated by both Moody's and S&P, the lower of these two ratings shall apply.

The following countries may be accepted as collateral: Aaa/AAA minimum rating:

Australia, Austria, Denmark, Finland, Luxembourg, Netherlands, Norway, Sweden, Switzerland. Aa1/AA+ minimum rating:

Belgium

Aa2/AA minimum rating:

Canada, France, Germany, United Kingdom, United States.

Only 35% of a borrower's collateral balance can be formed by Government bonds from one particular country.

The amount of securities on loan and collateral value at 31 March 2016 are:

| Fund | Amount on Loan US\$ | Counterparty | Collateral Value US\$ | Type of Collateral |
|-------------------------|------------------------|---|--------------------------|--|
| Asia Pacific Equity | 3,786,669 | Citigroup Global Markets Limited | 4,039,208 | Equity / Government Bond |
| | 38,298 | Credit Suisse Securities (Europe) Limited | 109,122 | Equity |
| | 19,013,745 | Deutsche Bank AG (London Branch) | 20,894,230 | Equity |
| | 14,295 | HSBC Bank Plc | 10,173,563 | Equity |
| | 2,491,510 | Macquarie Bank Ltd. (UK) | 9,790,004 | Equity |
| | 5,093,981 | Merrill Lynch International | 5,406,106 | Equity / NATL ^A / US Treasury |
| | 14,557,688 | Morgan Stanley & Co. International plc | 15,817,176 | Equity / NATL ^A |
| Asian Property Share | 529,141 | Credit Suisse Securities (Europe) Limited | 654,369 | Equity / Government Bond |
| Asian Smaller Companies | 2,086,740 | Barclays Capital Securities Limited | 2,376,002 | Equity |
| | 9,277,700 | BMO Capital Markets Limited | 10,056,054 | Equity / Government Bond |
| | 9,156,191 | Credit Suisse Securities (Europe) Limited | 10,307,183 | Equity |
| | 7,095,258 | Deutsche Bank AG (London Branch) | 8,105,628 | Equity |
| | 9,904,351 | Goldman Sachs International | 10,908,029 | Equity |
| | 1,184,338 | JP Morgan Securities PLC | 1,319,281 | Equity |
| | 4,114,606 | Merrill Lynch International | 4,436,083 | Equity / NATL ^A / US Treasury |
| | 7,021,362 | Morgan Stanley & Co. International plc | 7,455,003 | Equity / NATL ^A / US Treasury |
| | 410,240 | Societe Generale (Paris) | 540,002 | Equity |
| | 938,709 | UBS AG | 1,081,022 | Equity / NATL ^A |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

| Fund | Amount on Loan US\$ | Counterparty | Collateral Value US\$ | Type of Collateral |
|--|------------------------|---|--------------------------|--|
| Chinese Equity | 1,750,334 | BNP Paribas Arbitrage (Paris) | 1,945,644 | Equity / Government Bond |
| | 706,735 | Citigroup Global Markets Limited | 852,651 | Equity / Government Bond |
| | 1,673,719 | Credit Suisse Securities (Europe) Limited | 1,856,679 | Equity |
| | 19,122,356 | Deutsche Bank AG (London Branch) | 20,829,214 | Equity / Government Bond |
| | 261,323 | HSBC Bank Plc | 325,550 | Equity |
| | 6,210,062 | JP Morgan Securities PLC | 6,860,204 | Equity |
| | 1,659,003 | Macquarie Bank Ltd. (UK) | 1,870,001 | Equity |
| | 6,740,523 | Merrill Lynch International | 7,214,295 | Equity / NATL ^A / US Treasury |
| | 8,105,625 | Nomura International PLC | 8,856,000 | Equity / NATL ^A |
| | 2,986,206 | UBS AG | 3,245,464 | Equity |
| Eastern European Equity | 620,229 | Credit Suisse Securities (Europe) Limited | 766,719 | Equity |
| | 914,425 | Deutsche Bank AG (London Branch) | 992,757 | Equity / Government Bond |
| | 1,395,306 | Goldman Sachs International | 1,512,003 | Equity |
| | 138,347 | JP Morgan Securities PLC | 219,572 | Equity |
| | | Merrill Lynch International | 954,913 | Equity / NATL ^A / US Treasury |
| | 172,934 | UBS AG | 216,002 | Equity |
| Emerging Markets Corporate Bond | 21,538,370 | Credit Suisse Securities (Europe) Limited | 22,680,074 | Government Bond |
| Emerging Markets Equity | 20,998,097 | Barclays Capital Securities Limited | 23,436,000 | Equity |
| | 18,856,531 | Citigroup Global Markets Limited | 20,109,273 | Equity / Government Bond |
| | 41,865,930 | Credit Suisse Securities (Europe) Limited | 45,939,745 | Equity |
| | 41,918,425 | Deutsche Bank AG (London Branch) | 45,619,302 | Equity / Government Bond |
| | 107,741,938 | Goldman Sachs International | 116,532,015 | Equity |
| | 2,369,924 | HSBC Bank Plc | 2,604,341 | Equity / Index Linked Gilt |
| | 52,042,158 | JP Morgan Securities PLC | 57,067,226 | Equity |
| | 10,359,797 | Merrill Lynch International | 10,948,888 | Equity / NATL ^A / US Treasury |
| | 29,930,923 | Morgan Stanley & Co. International plc | 31,500,055 | Equity / NATL ^A / US Treasury |
| | 47,171,297 | Nomura International PLC | 51,084,000 | Equity |
| | 12,042,031 | UBS AG | 13,068,004 | Equity |
| Emerging Markets Infrastructure Equity | 4,591,306 | Goldman Sachs International | 5,076,015 | Equity |
| | 1,855,161 | HSBC Bank Plc | 2,058,593 | Equity |
| | 2,131,886 | Merrill Lynch International | 2,322,211 | Equity / NATL ^A / US Treasury |
| | 7,120,196 | Nomura International PLC | 7,776,002 | Equity |
| | 1,526,415 | UBS AG | 1,730,107 | Equity |

| Fund | Amount on Loan US\$ | Counterparty | Collateral Value US\$ | Type of Collateral |
|---------------------------------------|------------------------|---|--------------------------|--|
| Emerging Markets Smaller Companies | 691,737 | Citigroup Global Markets Limited | 759,437 | Equity / Government Bond |
| | 2,064,190 | Credit Suisse Securities (Europe) Limited | 2,287,441 | Equity |
| | 6,503,977 | Deutsche Bank AG (London Branch) | 7,072,457 | Equity / Government Bond |
| | 1,412,759 | HSBC Bank Plc | 1,631,721 | Equity / Index Linked Gilt |
| | | Merrill Lynch International | 7,494,442 | Equity / NATL ^A / US Treasury |
| | 9,676,006 | Morgan Stanley & Co. International plc | 10,507,430 | Equity / NATL ^A |
| | 1,794,544 | UBS AG | 1,946,923 | Equity / NATL ^A |
| European Equity | 1,358,560 | Credit Suisse Securities (Europe) Limited | 1,531,832 | Equity / Government Bond |
| European Equity (Ex UK) | 7,064,698 | Credit Suisse Securities (Europe) Limited | 7,754,677 | Equity |
| | 655,119 | HSBC Bank Plc | 761,611 | Equity |
| Frontier Markets Equity | 763,698 | Deutsche Bank AG (London Branch) | 849,193 | Equity / Government Bond |
| | 6,727,975 | Goldman Sachs International | 7,344,017 | Equity |
| | 119,998 | Merrill Lynch International | 424,092 | Equity / NATL ^A / US Treasury |
| | 1,210,023 | Morgan Stanley & Co. International plc | 1,365,004 | Equity / NATL ^A / US Treasury |
| | 8,455,232 | Nomura International PLC | 9,179,997 | Equity / NATL ^A |
| | 3,376,580 | UBS AG | 7,998,728 | Equity |
| Japanese Equity | 106,287,404 | Barclays Capital Securities Limited | 114,912,001 | Equity |
| | 267,768,198 | BNP Paribas Arbitrage (Paris) | 289,628,282 | Equity / Government Bond |
| | 708,550 | Credit Suisse Securities (Europe) Limited | 872,053 | Equity |
| | 34,794,807 | Goldman Sachs International | 37,692,006 | Equity |
| | 327,356,818 | Morgan Stanley & Co. International plc | 343,770,003 | Equity / NATL ^A |
| Japanese Smaller Companies | 10,713,164 | Societe Generale (Paris) | 11,339,998 | NATL ^A / US Treasury |
| North American Smaller Companies | 288,456 | BMO Capital Markets Limited | 324,003 | Equity |
| | 2,545,879 | Citigroup Global Markets Limited | 2,762,272 | Equity / Government Bond |
| | 2,627,371 | Deutsche Bank AG (London Branch) | 2,844,405 | Equity / Government Bond |
| | 138,433 | UBS AG | 216,368 | Equity / NATL ^A |
| Russian Equity | 1,482,511 | Deutsche Bank AG (London Branch) | 1,602,375 | Equity / Government Bond |
| | 186,349 | Merrill Lynch International | 212,270 | Equity / NATL ^A / US Treasury |
| | 19,385 | UBS AG | 108,192 | Equity |
| Select Emerging Markets Bond | 165,364,662 | Credit Suisse Securities (Europe) Limited | 178,815,802 | Government Bond / Index Linked Gilt |
| Select Euro High Yield Bond | 131,490,487 | Credit Suisse Securities (Europe) Limited | 139,125,589 | Government Bond / Index Linked Gilt |
| Select High Yield Bond | 1,199,045 | Credit Suisse Securities (Europe) Limited | 1,680,068 | Government Bond |
| Technology Equity | 1,387,868 | BMO Capital Markets Limited | 1,512,015 | Equity |
| | 2,937,081 | Nomura International PLC | 3,240,000 | Equity |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

| Fund | Amount on Loan US\$ | Counterparty | Collateral Value US\$ | Type of Collateral |
|-------------------------|------------------------|---|--------------------------|--|
| World Equity | 12,438,753 | Credit Suisse Securities (Europe) Limited | 13,626,813 | Equity |
| | | Morgan Stanley & Co. International plc | 7,235,958 | Equity / NATL ^A / US Treasury |
| | 7,955,039 | Nomura International PLC | 8,639,999 | Equity / NATL ^A |
| | 9,204,576 | Societe Generale (Paris) | 10,043,994 | Equity / NATL ^A / US Treasury |
| World Government Bond | 12,414,871 | Deutsche Bank AG (London Branch) | 13,119,841 | Conventional Gilt / Government Bond |
| World Resources Equity | 2,438,844 | Citigroup Global Markets Limited | 2,665,442 | Equity / Government Bond |
| | 3,103,733 | Credit Suisse Securities (Europe) Limited | 3,493,429 | Equity |
| World Smaller Companies | 242,859 | Barclays Capital Securities Limited | 324,001 | Equity |

^A National Bonds of a Sovereign Nation.

For the period ended 31 March 2016 revenues arising from securities lending are as follows in the Fund currency:

| Fund | Total gross amount of securities lending income '000 | Direct and indirect costs and fees deducted from gross income '000 | Total net amount of securities lending income '000 |
|--|--|---|--|
| Asia Pacific Equity | 111 | 22 | 89 |
| Asian Property Share | 2 | - | 2 |
| Asian Smaller Companies | 406 | 81 | 325 |
| Chinese Equity | 565 | 113 | 452 |
| Eastern European Equity | 26 | 5 | 21 |
| Emerging Markets Corporate Bond | 73 | 15 | 58 |
| Emerging Markets Equity | 1,541 | 308 | 1,233 |
| Emerging Markets Infrastructure Equity | 13 | 3 | 10 |
| Emerging Markets Smaller Companies | 75 | 15 | 60 |
| Ethical World Equity | 3 | 1 | 2 |
| European Equity | 43 | 9 | 34 |
| European Equity (Ex UK) | 24 | 5 | 19 |
| European Equity Dividend | 8 | 2 | 6 |
| Frontier Markets Equity | 145 | 29 | 116 |
| Japanese Equity | 45,738 | 9,148 | 36,590 |
| Japanese Smaller Companies | 9,808 | 1,962 | 7,846 |
| North American Equity | 11 | 2 | 9 |
| North American Smaller Companies | 120 | 24 | 96 |
| Responsible World Equity | 6 | 1 | 5 |
| Russian Equity | 13 | 3 | 10 |
| Select Emerging Markets Bond | 366 | 73 | 293 |
| Select Euro High Yield Bond | 634 | 127 | 507 |
| Select High Yield Bond | 13 | 3 | 10 |
| Technology Equity | 1 | - | 1 |

| Fund | Total gross amount of securities lending income '000 | Direct and indirect costs and fees deducted from gross income '000 | Total net amount of securities lending income '000 |
|------------------------|--|--|--|
| World Equity | 233 | 47 | 186 |
| World Equity Dividend | 19 | 4 | 15 |
| World Resources Equity | 133 | 27 | 106 |

20 WITHHOLDING TAX RECLAIM

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

Currently it is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts have been booked in the Financial Statements.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

21 FUTURE EXPOSURE

The following Funds have open future contracts with total commitments as follows:

| Fund | Currency | Fund Exposure '000 |
|--|----------|--------------------|
| Asian Credit Bond | USD | 39 |
| Multi Asset Income | USD | 439 |
| Select Global Credit Bond | GBP | 2,890 |
| Select Global Investment Grade Credit Bond | GBP | 274 |
| World Credit Bond | USD | 45 |

22 SINGAPORE SUBSIDIARY

The subsidiary in Singapore was incorporated as a limited company on 11 January 2013 with one issued share of USD 1 held by the Company. Its sole director is Hugh Young (also a director of the Company). Since incorporation and as at 31 March 2016, it did not have any assets or liabilities and is a non-trading entity.

23 CORPORATE GOVERNANCE

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended 31 March 2016.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring the internal financial control systems and risk management systems on which the Company is reliant.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$119,656 for the period ended 31 March 2016.

Management and Administration

Fund Managers

Aberdeen Asset Managers Limited (AAM Limited)
Bow Bells House, 1 Bread Street, London, EC4M 9HH, UK.
Authorised and regulated by the Financial Conduct Authority
in the United Kingdom.

Aberdeen Asset Management Asia Limited, (AAM Asia)
21 Church Street, #01-01 Capital Square Two, Singapore 049480
Regulated by the Monetary Authority of Singapore.

Aberdeen Asset Management Inc., (AAM Inc)
1735 Market Street, 32nd Floor, Philadelphia, PA1903
Regulated by the Securities and Exchange Commission.

| Fund | Managed by: |
|---|-----------------------------------|
| Aberdeen Global - Asia Pacific Equity Fund | AAM Asia |
| Aberdeen Global - Asian Credit Bond Fund | AAM Asia and AAM Inc |
| Aberdeen Global - Asian Local Currency Short Duration Bond Fund | AAM Asia |
| Aberdeen Global - Asian Property Share Fund | AAM Asia |
| Aberdeen Global - Asian Smaller Companies Fund | AAM Asia |
| Aberdeen Global - Australasian Equity Fund | AAM Asia |
| Aberdeen Global - Brazil Bond Fund | AAM Limited |
| Aberdeen Global - Brazil Equity Fund | AAM Limited |
| Aberdeen Global - China A Share Equity Fund | AAM Limited and AAM Asia |
| Aberdeen Global - Chinese Equity Fund | AAM Limited and AAM Asia |
| Aberdeen Global - Eastern European Equity Fund | AAM Limited |
| Aberdeen Global - Emerging Markets Corporate Bond Fund | AAM Limited and AAM Asia |
| Aberdeen Global - Emerging Markets Equity Fund | AAM Limited and AAM Asia |
| Aberdeen Global - Emerging Markets Infrastructure Equity Fund | AAM Limited and AAM Asia |
| Aberdeen Global - Emerging Markets Local Currency Bond Fund | AAM Limited |
| Aberdeen Global - Emerging Markets Local Currency Corporate Bond Fund | AAM Limited |
| Aberdeen Global - Emerging Markets Smaller Companies Fund | AAM Limited and AAM Asia |
| Aberdeen Global - Ethical World Equity Fund | AAM Limited |
| Aberdeen Global - European Equity Fund | AAM Limited |
| Aberdeen Global - European Equity Dividend Fund | AAM Limited |
| Aberdeen Global - European Equity (Ex UK) Fund | AAM Limited |
| Aberdeen Global - Flexible Equity Fund | AAM Limited |
| Aberdeen Global - Frontier Markets Bond Fund | AAM Limited and AAM Asia |
| Aberdeen Global - Frontier Markets Equity Fund | AAM Limited and AAM Asia |
| Aberdeen Global - German Equity Fund | AAM Limited |
| Aberdeen Global - Indian Bond Fund | AAM Asia |
| Aberdeen Global - Indian Equity Fund | AAM Asia |
| Aberdeen Global - Japanese Equity Fund | AAM Asia |
| Aberdeen Global - Japanese Smaller Companies Fund | AAM Asia |
| Aberdeen Global - Latin American Equity Fund | AAM Limited |
| Aberdeen Global - Multi Asset Income Fund | AAM Limited, AAM Inc and AAM Asia |
| Aberdeen Global - Multi-Manager World Equity Fund | AAM Limited |
| Aberdeen Global - Multi-Strategy Fund | AAM Limited |
| Aberdeen Global - North American Equity Fund | AAM Inc |
| Aberdeen Global - North American Smaller Companies Fund | AAM Inc |
| Aberdeen Global - Responsible World Equity Fund | AAM Limited |

| Fund | Managed by: |
|--|--------------------------|
| Aberdeen Global - Russian Equity Fund | AAM Limited |
| Aberdeen Global - Select Emerging Markets Bond Fund | AAM Limited |
| Aberdeen Global - Select Emerging Markets Investment Grade Bond Fund | AAM Limited |
| Aberdeen Global - Select Euro High Yield Bond Fund | AAM Limited |
| Aberdeen Global - Sterling Global Credit Bond Fund | AAM Limited |
| Aberdeen Global - Select Global Investment Grade Credit Bond Fund | AAM Limited |
| Aberdeen Global - Select High Yield Bond Fund | AAM Limited |
| Aberdeen Global - Swiss Equity Fund | AAM Limited |
| Aberdeen Global - Technology Equity Fund | AAM Limited |
| Aberdeen Global - UK Equity Fund | AAM Limited |
| Aberdeen Global - World Credit Bond Fund | AAM Limited |
| Aberdeen Global - World Equity Fund | AAM Limited |
| Aberdeen Global - World Equity Dividend Fund | AAM Limited |
| Aberdeen Global - World Government Bond Fund | AAM Limited |
| Aberdeen Global - World Resources Equity Fund | AAM Limited |
| Aberdeen Global - World Smaller Companies Fund | AAM Limited and AAM Asia |

Cross Trade

The Manager / Investment Advisor may, as appropriate, make sales and purchases of assets of the Portfolio to or from its Associates or other clients in the same manner as if the other party were at arms length with the Client or Manager / Investment Advisor.

MANAGEMENT AND ADMINISTRATION CONTINUED

Chairman

Christopher G Little
Aberdeen Global
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Directors

Hugh Young
Aberdeen Asset Management Asia Limited
21 Church Street, #01–01 Capital Square Two
Singapore 049480

Martin J Gilbert
Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen AB10 1YG
United Kingdom

David van der Stoep
Aberdeen Global
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Luxembourg
Grand Duchy of Luxembourg

Gary Marshall
Aberdeen Asset Management
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Edinburgh
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Lynn Birdsong
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Grand Duchy of Luxembourg

Ronaldo Augusto Da Frota Nogueira
Aberdeen Global
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Ian Macdonald
Aberdeen Asset Management Asia Limited
21 Church Street, #01–01 Capital Square Two
Singapore 049480

Registered Office

Aberdeen Global, 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent.

Aberdeen Global Services S.A, 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Administrator and Custodian Bank.

BNP Paribas Securities Services Luxembourg Branch, 60, avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg

Paying Agent

State Street Bank Luxembourg S.C.A., 49 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager & Global Distributor

Aberdeen International Fund Managers Limited, Suites 1601 and 1609-1610, Chater House, 8 Connaught Road Central, Hong Kong

UK Distributor

Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen, AB10 1YG, United Kingdom

Auditor

KPMG Luxembourg Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisors to the Company

Elvinger Hoss & Prussen, 2 Place Winston Churchill, L-1340, Luxembourg, Grand Duchy of Luxembourg

German Paying Agent

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany

Austrian Paying and Information Agent

Raiffeisen Bank International, Am Stadtpark 9, A-1030 Vienna, Austria

Swedish Paying Agent

SKANDINAVISKA ENSKILDA BANKEN AB, Rissneleden 110, SE-106 40 Stockholm, Sweden

Irish Facilities Agent

Aberdeen Fund Management Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland

Swiss Paying Agent and Representative

BNP Paribas Securities Services, Paris, succursale de Zurich Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Financial and Centralising Correspondent Agent in France

BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, France

Spanish Distributor

Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente, Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

Italian Paying Agents

BNP Paribas Securities Services, Via Ansperto no. 5, 20123, Milan, Italy

State Street Bank S.p.A, Via Ferrante Aporti 10, 20125, Milan, Italy

Allfunds Bank S.A., Italian branch Via Santa Margherita 7 20121 Milan, Italy

Société Générale Securities Services S.p.A Via Benigno Crespi 19A - MAC 2 20159 Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gandenzio Sella, 1 13900, Biella, Italy

Liechtenstein Paying Agent

LGT Bank in Liechtenstein AG, Herrengasse 12, FL-9490 Vaduz, Liechtenstein.

Financial agent in Belgium

BNP Paribas Securities Services acting from its Brussels branch at Bld Louis Schmidt, 2, 1040 Brussels

Danish Paying Agent and Representative

Nordea Bank Denmark, Strandgate 3, DK-0900 Copenhagen, Denmark

General Information

Further Information on Aberdeen Global can be obtained from:

Aberdeen Asset Managers Limited
(UK Distributor)
10 Queens Terrace
Aberdeen
AB10 1YG
United Kingdom
aberdeen-asset.com

Aberdeen International Fund Managers Limited
(Global Distributor and Investment Manager)
Suites 1601 and 1609-1610
Chater House, 8 Connaught Road Central
Hong Kong
Telephone: **+852 2103 4700**
Fax: **+852 2103 4788**

Additional information for investors in Germany

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents ("KIIDs"), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

The issue and redemption prices will be published in "Börsen-Zeitung". Any other information to the shareholders will be published in Germany in the electronic version Federal Gazette (www.eBundesanzeiger).

In March 2013, the German government agreed new legislation that required the calculation of daily Aktiengewinn II (AGII) figures for corporate investors in addition to the Aktiengewinn I (AGI) figures that are currently produced. These have been produced daily from the 1st July 2013 for each shareclass and are released as part of the daily price file distributed by the Funds administrator BNP Paribas Luxembourg.

For the period 1 March to 28 June 2013, the German tax authorities have confirmed that the AGII figures may be retrospectively calculated due to the short-time period allowed to the Fund Industry to develop and implement the new AGII calculations. The AGII figures for this period have been calculated and can be found on the Managers website at the following address: aberdeen-asset.de

Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the Prospectus and the Key Investor Information Documents ("KIIDs") conditions:

Swiss Representative and Paying Agent:

BNP Paribas Securities Services,
Paris, Succursale de Zurich
Selnastrasse 16
CH-8002 Zurich
Switzerland

Place of distribution for relevant documents

The constitution documents, Prospectus, KIID's, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zurich branch.

Publications

- a. Required publications concerning foreign collective investments are published by the Swiss representative in the Swiss Official Gazette of Commerce and on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- b. The Share issue price together with the redemption price and the Net Asset Value with indication of "commissions not included" are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

Further Information

Aberdeen Global

Aberdeen Global is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 85/611/EEC of 20 December 1985 as amended).

Aberdeen Global aims to provide investors with a broad international range of diversified actively-managed Funds. There are 48 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of Aberdeen Global and the separate subfunds is to seek diversification through investment primarily in transferable securities.

Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is an international investment management group, managing assets for both institutions and private investors from offices around the world. Our goal is to deliver superior fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. Listed on the London Stock Exchange, we manage fixed income and equities (quoted and private) in segregated, closed and open-ended pooled structures.

Over three decades we have expanded through a combination of organic growth and acquisition, first in the UK, then by seeking selectively to manage and (or) market funds in countries in which we already invest. We operate flat management structures to facilitate local decision-making, underpinned by clear lines of control and central reporting.

Our investment style is driven by fundamental analysis, with an emphasis on active management and team decision-making supported by strong process disciplines.

Aberdeen Asset Management PLC is a pure asset manager, without the distractions of other financial services activities, we are able to concentrate all our resources on our core business. We believe this is key to our performance. Assets are only managed for third parties, not our own balance sheet, which helps reduce conflicts of interest.

We dislike unnecessary obscurity and complexity so our investment processes strive to be simple and clear. We aim to seek out investments that display those qualities too. Finally, we focus on taking a long-term view of our investments.

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions. Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach. We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors.

Shareholder Service Centre
Aberdeen Global Services S.A,
c/o State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

For more information on Aberdeen
Global, please contact:
Tel **+44 1224 425255** (UK
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Tel **+352 46 40 10 820** (Outside UK)
Fax **+352 245 29 056**

**Aberdeen Asset Managers Limited
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10 Queens Terrace, Aberdeen
AB10 1YG
Authorised and regulated by The
Financial Conduct Authority in the
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Member of the Aberdeen Asset
Management Group of Companies

**Aberdeen Asset Management
Asia Limited**
21 Church Street, #01-01 Capital
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Regulated by The Monetary Authority
of Singapore
Member of the Aberdeen Asset
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Group of Companies

**Aberdeen International Fund
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Member of the Aberdeen Asset
Management Group of Companies