

# Aberdeen Global

Interim Report and Accounts (unaudited)  
For the six months ended 31 March 2018



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## 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 2018, the Company has issued shares in the following Funds:

Asia Pacific Equity	Global Government Bond
Asia Pacific Multi Asset	Indian Bond
Asian Credit Bond	Indian Equity
Asian Local Currency Short Duration Bond	Japanese Equity
Asian Property Share	Japanese Smaller Companies
Asian Smaller Companies	Latin American Equity
Australasian Equity	Multi Asset Growth
Australian Dollar Government Bond	Multi Asset Income
Australian Dollar Income Bond	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 Europe 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	Smart Beta Low Volatility Global Equity Growth
Emerging Markets Smaller Companies	Smart Beta Low Volatility Global Equity Income
Emerging Markets Total Return Bond	SRI Emerging Markets Equity
Euro Government Bond	Swiss Equity
Euro Short Term Bond	Technology Equity
European Convertibles Bond	UK Equity
European Equity	US Dollar Credit Bond
European Equity Dividend	US Dollar Short Term Bond
European Equity (Ex UK)	World Credit Bond
Frontier Markets Bond	World Equity
Frontier Markets Equity	World Government Bond
German Equity	World Resources Equity
Global 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, with the exception of the Smart Beta Low Volatility Global Equity funds which do not include the Aberdeen Global prefix. 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.

### Important information

Following approval from the Financial Conduct Authority and Prudential Regulation Authority on 25 July 2017, Aberdeen Asset Management PLC and Standard Life plc merged to become Standard Life Aberdeen plc on Monday 14 August 2017. Upon completion of the merger, the ultimate parent company of the Management Company became Standard Life Aberdeen plc. Further information can be found on the website at <https://www.standardlifeaberdeen.com/>.

To date there has been no amendment to legal entities and naming conventions therefore the references to Aberdeen Asset Management throughout this report have not been changed.

## Chairman's Statement

Over the six months to the end of March 2018, the Company's assets under management (AUM) increased from US\$30.7 billion to US\$32.9 billion. This increase was the result of strong interest from investors in certain of the strategies and the planned mergers of the Funds from the Aberdeen Global II range. A total of 11 Funds were created and 2 Funds were closed during the period, increasing the total number of strategies available to investors to 60.

Similar to the previous fiscal year, certain Equities Funds have been the bigger contributors to the AUM increase. The Latin American Equity Fund was the main contributor with an increase of US\$1.54 billion in AUM. Due to a strong performance, the China A Share Equity Fund attracted an additional US\$595 million in AUM since the start of the fiscal year.

Other asset classes that showed positive development include the two Multi Assets Funds. The AUM of these Funds more than doubled over the period. As part of the mergers from the Aberdeen Global II range, we launched the Asia Pacific Multi Asset Fund, extending the Multi Asset strategies offered to investors within the Company.

In December, we had a few changes to our Funds. Investors were informed about the renaming of all share classes of the Company. The new names were put in place to improve investor understanding and simplify the structure. In addition, we updated our prospectus to comply with the new MIFID II regulation. The Articles of the Company were also amended to add more flexibility introduced by an update of the Law in Luxembourg.

As already announced in the previous report, the programme of Fund mergers from external sources into the Company will continue into the current fiscal year. The details of the mergers approved by the regulator can be found in the Subsequent Event section of the report.

**CG Little**  
May 2018

# Investment Manager's Review

## Investment review

In the half year under review, stocks rose initially amid a benign economic backdrop and optimism about US tax reforms. However, the upbeat sentiment soon gave way to the return of volatility that had been absent for much of 2017. Among the raft of worries were rising US interest rates amid growing inflationary pressure, escalating trade tensions, especially between the US and China, and a tech sell-off that was triggered by the spectre of more stringent regulatory scrutiny in the US and Europe, and by disappointing results in Asia. Despite the choppiness, global equities had gained enough ground early in the review period to lock in returns by period-end. Fixed income assets, which had paced their equity counterparts at the start of the period, took a more divergent path towards the end of the six months, with the prospect of higher rates casting a pall over the asset class.

During the period, developed-market equities chalked up gains, but trailed their emerging-market counterparts. Among the best-performing developed markets were the US and Japan. Notably, buoyancy in US stocks was underpinned by robust economic growth and corporate earnings. The Japanese market took cue from Wall Street and closed higher. Even though investment sentiment was dampened by the stronger yen and scandals surrounding Prime Minister Shinzo Abe's and the government's conduct, Japanese stocks were assured of their upwards trajectory as the economy posted its longest growth run since 1989. Conversely, European equities underperformed. They were weighed down by mixed economic data that pointed to a slower, but still healthy, pace of expansion. Additionally, they had to deal with political tensions arising from European nations' standoff with Russia, and political uncertainty in Germany and the UK.

Emerging-market stocks blazed ahead during the period. Thailand led the pack on the back of a steady stream of upbeat economic data, including double-digit exports growth, and recovering tourism and consumer sentiment. South Africa was another outperformer, as investment sentiment rode on hopes for reform under new president Cyril Ramaphosa. Russian stocks were higher on rising crude-oil prices, interest-rate cuts, and the economy rebounding from a two-year downturn. In Asia, easing tensions on the Korean peninsula and China's reform-mindedness lent more support to stocks. In contrast, Mexican shares fell on worries about the future of the North American Free Trade Agreement (NAFTA) that the US wants to renegotiate. The Philippines was a laggard, held back by a weakened currency, the central bank's decision to stand pat on interest rates despite rising inflation, and funds flowing out of the country in search of better returns in other, more attractive emerging markets.

In contrast to the overall optimism in equities, the mood was mixed for fixed-income securities. Global government bonds and credit markets entered a period of heightened volatility, as major central banks positioned themselves for a liquidity-tightening cycle. The US Federal Reserve followed through with two well-telegraphed rate hikes, in December and again in March, while forecasting the possibility of more in 2018. As a result, US Treasuries pulled back, with the 10-year Treasury bond yield rising by about 40 basis points to end at 2.74%. Across the Atlantic, the Bank of England raised rates for the first time in a decade, while the European Central Bank hinted that it would taper off its bond-buying programme. UK gilts and German bunds edged higher by the end of the review period.

In Asia, Chinese and Indonesian local-currency government bonds outperformed as sentiment was helped by both markets' inclusion in the Bloomberg Barclays Global Aggregate Index. The Korean and Malaysian markets weakened after their central banks hiked rates. Credit markets fell on a total-return basis, with regional spreads widening towards the period-end as China-US trade tensions escalated. Investment-grade credits, which are more sensitive to US Treasury movements, declined by more than high-yield ones.

## Outlook

Global markets are likely to stay volatile in the face of persistent worries of a possible trade war between the US and its trading partners, jitters over the pace of interest-rate hikes, and as the tech sector faces greater regulatory scrutiny. Regional issues such as geopolitics on the Korean peninsula and the Middle East, as well as Europe's economic and political developments, will inject more uncertainty into markets.

That said, corporate earnings have largely been on the uptick, and are expected to continue to deliver as global macroeconomic indicators point to better growth. The global economy is in a cyclical upswing, carrying on a trend that started two years ago and has since become broader and more robust. Amid this still-accommodative environment, many of our holdings are taking the chance to fine-tune their operations or engage in restructuring. Our portfolios remain resilient and well positioned. More broadly, as true active managers, our longtime focus on quality and value should serve us well with our holdings having the wherewithal to withstand these volatile times.

**Aberdeen Standard Investments (Hong Kong) Limited**  
April 2018

## Net Asset Value History

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

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18 <sup>†</sup>	OASE % As at 31.03.18 <sup>*</sup>
<b>Asia Pacific Equity</b>	A Acc EUR	13.0843	12.6245	11.3413	10.2641	2.01	0.25
	A Acc GBP	60.5876	58.7028	51.7778	39.9157	2.01	0.25
	A Acc Hedged CZK	1,267.9622	1,201.0884	1,062.4336	-	2.06	0.29
	A Acc Hedged EUR	11.2802	10.5969	9.2406	8.4043	2.06	0.29
	A Acc SGD	10.9265	10.4959	8.9996	8.4393	2.01	0.25
	A Acc USD	84.7944	78.6282	67.1490	60.3618	2.01	0.25
	A Alnc Hedged EUR	12.8555	12.0845	-	-	2.09	0.29
	A Alnc USD	11.6335	10.7877	9.2395	8.3543	2.01	0.25
	B Acc USD	65.8557	61.3714	52.9393	48.0731	3.01	0.25
	C Acc USD	18.0448	16.8160	14.5063	13.1733	3.01	0.25
	I Acc Hedged EUR	13.0648	12.2289	10.5802	9.5558	1.27	0.25
	I Acc USD	93.4092	86.2758	73.1028	65.1924	1.22	0.21
	I Alnc USD	12.2135	11.2803	9.6546	8.7243	1.22	0.21
	I(EUR)-1 <sup>^</sup>	-	-	8.6613	7.9198	-	-
	S Acc USD	28.9257	26.8446	22.9649	20.6801	2.18	0.25
	W Acc USD	13.1436	12.2479	10.5628	9.5884	3.01	0.25
	X Acc EUR	13.3773	12.8580	11.4650	10.2988	1.26	0.25
	X Acc GBP	14.4594	13.9568	12.2184	9.3473	1.26	0.25
	X Acc USD	12.6313	11.6688	9.8907	8.8230	1.26	0.25
	X Alnc USD	11.7551	10.8590	9.2963	8.4024	1.26	0.25
Z Acc USD	13.1409	12.0770	-	-	0.22	0.21	
<b>Asia Pacific Multi Asset<sup>A</sup></b>	A Acc EUR	12.7239	-	-	-	1.60	0.28
	A Acc Hedged CHF	154.8556	-	-	-	1.64	0.32
	A Acc Hedged EUR	173.5866	-	-	-	1.64	0.32
	A Acc USD	203.6063	-	-	-	1.60	0.28
	A QInc USD	10.5002	-	-	-	1.60	0.28
	W Acc USD	12.3257	-	-	-	2.60	0.28
	W QInc USD	12.1461	-	-	-	2.60	0.28
	X Acc EUR	12.6309	-	-	-	0.95	0.28
	X Acc USD	11.8834	-	-	-	0.95	0.28
<b>Asian Credit Bond<sup>B</sup></b>	A Acc USD	11.0251	11.1694	10.9592	9.9993	1.54	0.34
	A QInc USD	10.3168	10.5887	10.6525	9.9795	1.54	0.34
	I Acc USD	11.2082	11.3188	11.0349	10.0042	0.90	0.30
	I QInc USD	10.3169	10.5890	10.6529	9.9795	0.90	0.30
	X Acc USD	11.1968	11.3095	11.0302	10.0039	0.94	0.34
	X QInc USD	10.3169	10.5890	10.6530	9.9795	0.94	0.34
	Z Acc USD	11.3827	11.4606	11.1063	10.0088	0.30	0.30

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18 <sup>†</sup>	OASE % As at 31.03.18 <sup>*</sup>
<b>Asian Local Currency Short Duration Bond</b>	A Acc EUR	12.2951	12.1547	12.6330	12.1445	1.31	0.31
	A Acc GBP	12.2025	12.1131	12.3610	10.1216	1.31	0.31
	A Acc Hedged CHF	9.2985	8.9743	9.0963	8.8706	1.39	0.35
	A Acc Hedged EUR	9.8118	9.4454	9.5292	9.2177	1.38	0.35
	A Acc USD	7.1063	6.7517	6.6717	6.3707	1.31	0.31
	A QInc GBP	10.2726	10.3355	10.8113	9.0394	1.31	0.31
	A QInc USD	3.9731	3.8411	3.8911	3.7939	1.31	0.31
	I Acc Hedged EUR	10.2107	9.8005	9.8280	9.4506	0.82	0.31
	I Acc USD	10.9443	10.3704	10.1916	9.6799	0.77	0.27
	I QInc Hedged GBP	8.6138	8.3901	8.5874	8.4018	0.85	0.31
	I QInc USD	9.3703	9.0586	9.1752	8.9460	0.77	0.27
	X Acc EUR	11.1004	10.9463	11.3205	10.8286	0.81	0.31
	X Acc GBP	11.9932	11.8756	12.0583	9.8264	0.81	0.31
	X Acc USD	10.4753	9.9276	9.7598	9.2730	0.81	0.31
	X QInc GBP	10.3489	10.4533	10.9347	9.1427	0.81	0.31
	X QInc USD	9.0382	8.7376	8.8508	8.6294	0.81	0.31
	Z Acc USD	11.1780	10.5675	10.3330	9.7646	0.27	0.27
<b>Asian Property Share</b>	A Acc Hedged EUR	9.0406	8.8999	7.9370	7.3654	1.87	0.33
	A Acc USD	20.4594	19.8573	17.3314	15.8687	1.79	0.29
	I Acc USD	1,822.3664	1,761.7707	1,525.5843	1,385.8576	1.00	0.25
	S Acc USD	19.7956	19.2533	16.8746	15.5153	2.21	0.29
	X Acc USD	11.3668	10.9911	9.5211	8.6519	1.04	0.29
	Z Acc USD	10.4065	10.0230	-	-	0.25	0.25
<b>Asian Smaller Companies</b>	A Acc EUR	9.9109	-	-	-	2.02	0.27
	A Acc GBP	34.8947	33.6465	31.2170	24.5169	2.02	0.27
	A Acc SGD	10.5277	10.0644	9.0774	8.6696	2.02	0.27
	A Acc USD	48.9924	45.2127	40.6145	37.1956	2.02	0.27
	A AInc EUR	12.1055	11.6242	11.0453	10.2800	2.02	0.27
	I Acc USD	53.7299	49.3900	44.0198	39.9969	1.23	0.23
	X Acc EUR	12.8309	12.2847	11.5387	10.5734	1.42	0.27
	X Acc GBP	13.8637	13.3282	12.2917	9.5958	1.42	0.27
	X Acc USD	12.1081	11.1406	9.9480	9.0561	1.42	0.27
	Z Acc Hedged EUR	12.3149	11.4110	10.2836	9.3638	0.28	0.27
	Z Acc USD	24.6670	22.5618	19.9077	17.9081	0.23	0.23
<b>Australasian Equity</b>	A Acc AUD	39.4235	37.9753	35.5032	32.1618	1.76	0.26
	X Acc AUD	15.3504	14.7312	13.6697	12.2907	1.01	0.26
	Z Acc AUD	10.6180	10.1499	-	-	0.22	0.22
<b>Australian Dollar Government Bond<sup>c</sup></b>	A Acc AUD	4,599.5987	-	-	-	1.07	0.27
	A QInc AUD	1,302.2291	-	-	-	1.07	0.27
	X Acc AUD	11.8430	-	-	-	0.67	0.27
	X QInc AUD	10.5937	-	-	-	0.67	0.27
	Z Acc AUD	10.2157	-	-	-	0.23	0.23

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18†	OASE % As at 31.03.18*
<b>Australian Dollar Income Bond<sup>P</sup></b>	A MInc AUD	10.0511	9.9889	-	-	0.92	0.26
	I MInc AUD	10.0724	10.0043	-	-	0.68	0.22
	X Acc AUD	10.3891	10.1180	-	-	0.72	0.26
	X MInc AUD	10.0690	10.0022	-	-	0.72	0.26
	Z MInc AUD	10.0941	10.0144	-	-	0.23	0.22
<b>Brazil Bond</b>	A Acc USD	139.0929	140.3844	120.5523	83.4502	1.97	0.47
	A QInc EUR	6.7903	7.4401	7.3176	5.7657	1.97	0.47
	A QInc USD	6.6091	6.9589	6.5080	5.0846	1.97	0.47
	I Acc USD	1,027.3522	1,034.1398	882.8913	608.1818	1.43	0.43
	I QInc USD	12.4252	13.1004	12.3049	-	1.43	0.43
	N QInc JPY	52,759.8658	58,436.0403	48,667.6175	42,970.5446	0.93	0.43
<b>Brazil Equity</b>	A Acc USD	7.8029	7.7687	5.8255	3.7377	2.35	0.60
	I Acc USD	9.1146	9.0391	6.7244	4.2809	1.56	0.56
	N QInc JPY	-	70,140.2005	47,526.3446	36,304.1621	-	-
	S Acc USD	7.7275	7.7006	5.7839	3.7175	2.52	0.60
<b>China A Share Equity<sup>E</sup></b>	A Acc USD	14.7619	12.1344	9.0651	8.8046	2.00	0.25
	I Acc EUR	12.9380	11.0225	8.5950	8.3393	1.21	0.21
	I Acc USD	15.1191	12.3795	9.1754	8.8422	1.21	0.21
	I AInc USD	13.3582	10.9386	8.1763	7.9588	1.21	0.21
	Z Acc USD	15.5823	12.6965	9.3177	8.8900	0.21	0.21
	Z AInc USD	16.4301	13.3874	-	-	0.21	0.21
<b>Chinese Equity</b>	A Acc GBP	21.0562	19.9218	17.2612	13.6956	1.98	0.23
	A Acc Hedged EUR	11.1696	10.2553	8.7835	8.2161	2.03	0.27
	A Acc USD	29.5486	26.7572	22.4468	20.7495	1.98	0.23
	I Acc USD	32.4940	29.3075	24.3925	22.3728	1.19	0.19
	S Acc USD	25.4323	23.0492	19.3693	17.9614	2.15	0.23
	X Acc GBP	14.7670	13.9199	11.9714	9.4358	1.23	0.23
	X Acc USD	12.8963	11.6350	9.6895	8.9067	1.23	0.23
	Y(EUR)-2	-	-	-	10.3962	-	-
Z Acc USD	19.0497	17.0969	14.0883	12.8133	0.19	0.19	
<b>Eastern European Equity</b>	A Acc EUR	100.8676	103.7158	95.0785	82.3472	1.99	0.49
	I Acc EUR	2,316.8447	2,372.9133	2,158.3107	1,854.5483	1.20	0.45
	S Acc EUR	99.1321	102.1454	94.0329	81.6314	2.41	0.49
	X Acc EUR	11.2709	11.5459	10.5051	9.0302	1.24	0.49
<b>Emerging Markets Corporate Bond</b>	A Acc Hedged EUR	11.4910	11.6676	11.0942	10.0092	1.75	0.24
	A Acc USD	13.8972	13.9470	13.0110	11.6083	1.70	0.20
	A MInc EUR	11.3438	12.0490	12.2708	11.4853	1.70	0.20
	A MInc USD	10.3884	10.6046	10.2665	9.5448	1.70	0.20
	A MIncA USD	10.7711	10.9953	10.6449	-	1.70	0.20
	I Acc Hedged CHF	10.0490	10.1981	-	-	1.00	0.20
	I Acc Hedged EUR	13.9416	14.1147	13.3522	11.9771	1.00	0.20



Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18†	OASE % As at 31.03.18*
	I Acc USD	14.1928	14.1909	13.1690	11.6859	0.95	0.16
	I MInc Hedged GBP	9.8365	10.1266	-	-	1.00	0.20
	W Acc USD	11.5816	11.6801	11.0030	9.9141	2.70	0.20
	W MInc USD	10.7785	11.0028	10.6522	9.9033	2.70	0.20
	X Acc EUR	13.0864	13.6174	13.2978	11.8838	0.99	0.20
	X Acc Hedged EUR	9.8445	-	-	-	0.99	0.24
	X Acc USD	12.3639	12.3644	11.4781	10.1895	0.99	0.20
	X MInc EUR	10.3768	11.0221	11.2249	10.5050	0.99	0.20
	X MInc USD	9.7973	10.0012	9.6822	9.0013	0.99	0.20
	Z Acc Hedged GBP	9.9648	-	-	-	0.20	0.20
	Z MInc Hedged EUR	9.8051	10.1287	-	-	0.21	0.20
	Z MInc USD	10.5428	10.7148	10.3729	9.6431	0.16	0.16
<b>Emerging Markets Equity</b>	A Acc EUR	15.5793	15.7240	14.3923	12.2465	2.06	0.32
	A Acc GBP	52.9652	53.6802	48.2418	34.9667	2.06	0.32
	A Acc Hedged CHF	13.4122	13.2304	11.8010	10.1887	2.10	0.36
	A Acc USD	73.9324	71.7139	62.3999	52.7399	2.06	0.32
	A Alnc USD	11.3150	10.9754	9.5681	8.1133	2.06	0.32
	C Acc USD	18.1104	17.6545	15.5160	13.2480	3.06	0.32
	G Acc EUR	9.7369	9.7879	-	-	1.27	0.28
	G Acc Hedged EUR	10.0524	9.8378	-	-	1.35	0.32
	G Acc USD	11.1513	10.7742	9.3011	7.7987	1.27	0.28
	I Acc USD	80.8738	78.1391	67.4557	56.5630	1.27	0.28
	I Alnc USD	11.8030	11.4054	9.9408	8.4255	1.27	0.28
	S Acc USD	2,557.5004	2,482.8244	2,164.0220	1,832.1265	2.23	0.32
	X Acc EUR	12.3477	12.4157	11.2796	9.5260	1.31	0.32
	X Acc GBP	13.3454	13.4746	12.0190	8.6462	1.31	0.32
	X Acc USD	11.6579	11.2656	9.7292	8.1613	1.31	0.32
	X Alnc USD	11.0012	10.6311	9.2662	7.8541	1.31	0.32
	Z Acc Hedged EUR	10.1911	-	-	-	0.35	0.32
	Z Acc USD	20.1968	19.4164	16.5949	13.7759	0.27	0.28
	Z Alnc USD	-	11.3902	9.9196	8.3994	-	-
<b>Emerging Markets Infrastructure Equity</b>	A Acc Hedged CHF	8.1557	8.1632	7.2667	6.4581	2.12	0.34
	A Acc Hedged EUR	8.3568	8.3865	7.4352	6.5362	2.12	0.34
	A Acc USD	8.9434	8.8096	7.6522	6.6557	2.05	0.30
	A QInc USD	10.2376	10.0846	8.7597	7.6544	2.05	0.30
	I Acc Hedged EUR	809.4197	803.9977	707.4733	618.6759	1.33	0.30
	I Acc USD	1,013.8955	994.8051	857.2315	739.7913	1.26	0.26
	N QInc JPY	71,663.1065	74,225.6490	58,147.0197	60,202.6837	0.78	0.26
	S Acc Hedged EUR	8.2918	8.2856	7.3593	6.4965	2.29	0.34
	S Acc USD	8.8334	8.7086	7.5750	6.5997	2.22	0.30
	X Acc EUR	11.3322	11.5719	10.4976	9.1229	1.30	0.30

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18†	OASE % As at 31.03.18*
	X Acc GBP	11.7250	12.0224	10.7261	7.9424	1.30	0.30
	X Acc Hedged EUR	10.5951	10.5346	9.2817	8.1252	1.38	0.34
	X Acc USD	15.1837	14.8977	12.8366	-	1.27	0.27
	Z Acc USD	10.5757	10.3250	-	-	0.26	0.26
<b>Emerging Markets Local Currency Bond</b>	A Acc EUR	223.9670	224.3545	222.7376	-	1.80	0.30
	A Acc Hedged EUR	7.9013	7.7107	7.4456	6.4928	1.82	0.30
	A Acc USD	10.2843	9.8985	9.3402	8.0289	1.76	0.26
	A MInc USD	6.9059	6.8257	6.7750	6.1286	1.76	0.26
	A MIncA USD	10.9677	10.8403	10.7596	-	1.76	0.26
	I Acc USD	10.7326	10.2919	9.6591	8.2580	1.01	0.22
	X Acc EUR	9.5260	9.5090	9.3944	-	1.09	0.30
	X Acc USD	9.0792	8.7099	8.1810	6.9999	1.09	0.30
	X MInc USD	6.8555	6.7758	6.7250	6.0834	1.09	0.30
	Z Acc USD	10.0408	9.5906	8.9117	7.5436	0.22	0.22
	Z MInc USD	-	10.1695	-	-	-	-
<b>Emerging Markets Local Currency Corporate Bond<sup>f</sup></b>	A Acc USD	12.5972	12.0243	11.0187	-	1.71	0.20
	I Acc USD	12.7740	12.1473	11.0704	-	0.95	0.15
	X Acc USD	12.7589	12.1360	11.0656	-	1.00	0.20
	Z MInc USD	10.2264	10.0668	-	-	0.16	0.15
<b>Emerging Markets Smaller Companies</b>	A Acc GBP	14.4267	14.4149	13.6532	10.1019	2.06	0.31
	A Acc USD	20.2781	19.3917	17.7842	15.3444	2.06	0.31
	G Acc USD	10.7671	10.2558	9.3312	7.9876	1.27	0.27
	I Acc USD	22.1600	21.1079	19.2060	16.4406	1.27	0.27
	X Acc EUR	12.4093	12.3110	11.8060	10.1939	1.46	0.31
	X Acc GBP	13.4099	13.3586	12.5776	9.2504	1.46	0.31
	X Acc USD	11.7174	11.1715	10.1839	8.7341	1.46	0.31
	Z Acc USD	24.4704	23.1926	20.8921	17.7059	0.27	0.27
<b>Emerging Markets Total Return Bond<sup>c</sup></b>	A Acc Hedged EUR	10.1132	-	-	-	1.82	0.32
	A Acc USD	10.4209	-	-	-	1.78	0.28
	I Acc USD	10.5453	-	-	-	0.99	0.24
	I QInc Hedged GBP	9.7278	-	-	-	1.03	0.28
	I QInc USD	1.7697	-	-	-	0.99	0.24
	X Acc Hedged CHF	10.1475	-	-	-	1.07	0.32
	X Acc Hedged EUR	10.2250	-	-	-	1.07	0.32
	X Acc USD	10.5391	-	-	-	1.03	0.28
	Z Acc USD	18.5435	-	-	-	0.24	0.24
<b>Ethical World Equity<sup>e</sup></b>	A-2	-	-	-	10.1413	-	-
	H(EUR)-1	-	-	-	8.6916	-	-
	X-2	-	-	-	9.9233	-	-
	Y(EUR)-2	-	-	-	11.5862	-	-

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18 <sup>†</sup>	OASE % As at 31.03.18 <sup>*</sup>
<b>Euro Government Bond<sup>H</sup></b>	A Acc EUR	522.9281	-	-	-	0.83	0.23
	A SInc EUR	138.8444	-	-	-	0.83	0.23
	I Acc EUR	2,051.8590	-	-	-	0.49	0.19
	X Acc EUR	11.9980	-	-	-	0.53	0.23
	X SInc EUR	11.4705	-	-	-	0.53	0.23
	Z Acc EUR	10.4188	-	-	-	0.19	0.19
<b>Euro Short Term Bond<sup>H</sup></b>	A Acc EUR	146.9672	-	-	-	0.73	0.23
	A SInc EUR	50.5570	-	-	-	0.73	0.23
	I Acc EUR	1,241.4003	-	-	-	0.44	0.19
	X Acc EUR	10.1373	-	-	-	0.48	0.23
	X SInc EUR	10.0158	-	-	-	0.48	0.23
	Z Acc EUR	9.9652	-	-	-	0.19	0.19
<b>European Convertibles Bond<sup>H</sup></b>	A Acc EUR	16.5529	-	-	-	1.45	0.25
	I Acc EUR	1,858.0784	-	-	-	0.81	0.21
	X Acc EUR	11.8773	-	-	-	0.85	0.25
	Z Acc EUR	9.8980	-	-	-	0.21	0.21
<b>European Equity</b>	A Acc EUR	50.3322	50.0317	44.6661	43.6649	1.70	0.20
	A Acc USD	11.8465	11.3170	9.6047	9.3275	1.70	0.20
	I Acc EUR	1,374.7323	1361.1254	1,205.6858	1,169.3815	0.91	0.16
	S Acc EUR	415.1488	413.5314	370.7352	363.9569	2.12	0.20
	X Acc EUR	14.0725	13.9361	12.3485	11.9806	0.95	0.20
	Z Acc EUR	16.5845	16.3592	14.3816	13.8429	0.16	0.16
<b>European Equity Dividend</b>	A Acc EUR	194.1850	199.1762	189.2960	184.8168	1.72	0.22
	A Acc Hedged CHF	163.5116	168.2999	161.1591	158.9589	1.80	0.26
	A Acc Hedged USD	197.5553	200.4689	187.9165	182.8982	1.79	0.26
	A AInc EUR	149.2066	153.0229	148.0736	147.3177	1.72	0.22
	I Acc EUR	2,090.3468	2,135.6311	2,013.7545	1,950.4138	0.93	0.18
	S Acc EUR	188.0453	193.2822	184.4628	180.8382	2.14	0.22
	X Acc EUR	12.7775	13.0568	12.3160	11.9331	0.97	0.22
<b>European Equity (Ex UK)</b>	A Acc EUR	13.4238	13.2861	11.8059	11.1798	1.85	0.35
	A Acc GBP	11.7707	11.6983	10.2058	8.2318	1.85	0.35
	X Acc GBP	16.3835	16.2219	14.0463	11.2448	1.10	0.35
	Z Acc EUR	10.6498	10.4574	9.1474	8.5249	0.26	0.26
<b>Flexible Equity<sup>I</sup></b>	A(EUR)-2	-	-	-	111.5583	-	-
	I(EUR)-2	-	-	-	113.4637	-	-
<b>Frontier Markets Bond</b>	A Acc USD	10.0431	-	-	-	1.79	0.29
	A MInc USD	10.3256	10.4376	10.1082	9.2806	1.79	0.29
	B MInc USD	5.3866	5.4450	5.2732	4.8409	2.54	0.29
	I Acc USD	14.1404	13.7357	12.3610	10.4880	1.25	0.25
	I MInc USD	10.3273	10.4392	10.1098	9.2828	1.25	0.25
	W Acc USD	10.0340	-	-	-	2.79	0.29

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18†	OASE % As at 31.03.18*
	W MInc USD	9.9461	-	-	-	2.79	0.29
	X Acc Hedged EUR	13.1843	12.9648	11.9431	10.2555	1.37	0.33
	X Acc USD	13.9125	13.5182	12.1691	10.3254	1.29	0.29
	X MInc USD	9.9464	-	-	-	1.29	0.29
	Z Acc USD	12.4793	12.0627	10.7476	-	0.25	0.25
<b>Frontier Markets Equity</b>	A AInc USD	13.9524	13.2306	12.1301	12.4665	2.66	0.41
	I Acc USD	13.5786	12.8258	11.6311	11.7467	1.87	0.37
	Z Acc USD	15.5268	14.5563	12.9926	12.9275	0.37	0.37
<b>German Equity<sup>l</sup></b>	A Acc EUR	11.9810	11.9204	10.6490	-	1.84	0.34
	A AInc EUR	11.9558	11.8953	10.6265	-	1.84	0.34
	I Acc EUR	15.0658	14.9311	13.2336	11.3473	1.05	0.30
	Z Acc EUR	15.4372	15.2421	13.4084	11.4114	0.30	0.30
<b>Global Bond<sup>c</sup></b>	I Acc USD	15.9079	-	-	-	0.66	0.21
	Z Acc USD	17.1283	-	-	-	0.21	0.21
<b>Global Government Bond<sup>c</sup></b>	A SInc GBP	1.0409	-	-	-	0.83	0.23
	I Acc USD	8.7541	-	-	-	0.49	0.19
	Z Acc USD	17.5771	-	-	-	0.19	0.19
<b>Indian Bond<sup>B</sup></b>	A Acc EUR	10.8532	11.3399	11.0496	10.2783	1.34	0.34
	A Acc Hedged EUR	9.6695	9.8337	-	-	1.42	0.38
	A Acc USD	11.8478	11.8958	11.0181	10.1812	1.34	0.34
	A MInc EUR	9.4146	10.1168	10.3910	10.2459	1.34	0.34
	A MInc USD	10.2745	10.6109	10.3606	10.1482	1.34	0.34
	A MIncA USD	9.5028	9.8140	-	-	1.34	0.34
	I Acc Hedged EUR	10.5345	10.6826	-	-	0.88	0.34
	I Acc USD	12.0119	12.0285	11.0823	10.1849	0.80	0.30
	I MInc USD	10.2754	10.6119	10.3615	10.1486	0.80	0.30
	W Acc USD	9.7590	9.8478	-	-	2.34	0.34
	X Acc GBP	9.1979	9.6255	-	-	0.84	0.34
	X Acc USD	11.9987	12.0177	11.0773	10.1844	0.84	0.34
	X MInc GBP	8.8488	9.5484	-	-	0.84	0.34
	X MInc USD	9.7778	10.0979	-	-	0.84	0.34
	Z Acc USD	12.1663	12.1530	11.1420	10.1889	0.30	0.30
	Z MInc USD	9.8508	10.1734	-	-	0.30	0.30
<b>Indian Equity</b>	A Acc EUR	16.8245	17.0762	15.9670	14.7989	2.07	0.32
	A Acc GBP	110.4706	112.5921	103.3832	81.6221	2.07	0.32
	A Acc USD	154.6237	150.8480	134.0882	123.4471	2.07	0.32
	I Acc USD	170.0949	165.2249	145.7193	133.0908	1.28	0.28
	X Acc EUR	17.6091	17.7900	16.5101	15.1885	1.32	0.32
	X Acc GBP	19.0216	19.3140	17.5994	13.7905	1.32	0.32
	X Acc USD	16.6171	16.1468	14.2454	13.0158	1.32	0.32
	Z Acc USD	20.6163	19.9400	17.4093	15.7406	0.28	0.28
	Z AInc USD	15.0833	14.5838	12.8369	11.8423	0.28	0.28

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18†	OASE % As at 31.03.18*
<b>Japanese Equity</b>	A Acc EUR	10.6118	10.1877	10.1461	-	1.67	0.18
	A Acc GBP	3.4168	3.2939	3.2225	2.2425	1.67	0.18
	A Acc Hedged CHF	311.8168	305.9869	263.1557	257.5498	1.71	0.22
	A Acc Hedged EUR	13.6229	13.3383	11.4442	11.1280	1.71	0.22
	A Acc Hedged USD	14.2640	13.8042	11.6685	11.2695	1.71	0.22
	A Acc JPY	509.2411	496.9291	423.3736	406.3176	1.67	0.18
	A Acc USD	14.9894	13.8282	13.0969	10.6289	1.67	0.18
	A Alnc Hedged EUR	11.0012	10.7709	-	-	1.71	0.22
	I Acc Hedged EUR	13.6024	13.2651	11.2882	10.8793	0.96	0.18
	I Acc Hedged USD	15.6059	15.0420	12.6133	12.0994	0.92	0.18
	I Acc JPY	113,991.5656	110,800.0383	93,655.0538	89,167.2607	0.88	0.14
	L(SGD)-2	-	-	10.7387	9.0870	-	-
	S Acc Hedged CHF	300.0739	295.1420	255.2760	251.0583	2.17	0.22
	S Acc Hedged EUR	13.3210	13.0698	11.2392	10.9685	2.14	0.22
	S Acc JPY	28,550.9963	27,917.8745	23,886.3016	23,022.3180	2.09	0.18
	W Acc Hedged USD	12.6376	12.2933	10.4913	-	2.72	0.22
	W Acc JPY	11.5819	11.3967	9.8058	9.5003	2.67	0.18
	X Acc EUR	18.2425	17.4473	17.2517	13.9924	0.92	0.18
	X Acc GBP	19.7273	18.9450	18.3920	12.7030	0.92	0.18
	X Acc Hedged CHF	10.5707	10.3347	8.8312	8.5733	0.99	0.22
	X Acc Hedged EUR	14.1645	13.8161	11.7533	11.3319	0.99	0.22
	X Acc Hedged GBP	12.0386	11.6921	9.8634	9.5174	0.97	0.22
	X(GBP)-2^	-	14.8090	12.4974	12.0864	-	-
	X Acc Hedged USD	11.1480	10.7504	-	-	0.96	0.22
	X Acc JPY	22.3163	21.6956	18.3453	17.4746	0.92	0.18
	X Acc USD	12.4606	11.4527	10.7659	8.6707	0.92	0.18
	Z(GBP)-2^	-	11.8887	9.9531	-	-	-
Z Acc JPY	11,039.1661	10,690.4840	-	-	0.13	0.14	
Z Alnc JPY	10,657.4302	10,320.2739	-	-	0.13	0.14	
<b>Japanese Smaller Companies</b>	A Acc GBP	11.1158	9.9842	9.2586	6.5357	1.68	0.18
	A Acc Hedged CHF	17.8341	16.3112	13.3197	13.2132	1.76	0.22
	A Acc Hedged EUR	26.0877	23.7924	19.3499	19.0628	1.72	0.22
	A Acc Hedged USD	20.1809	18.1934	14.5839	14.2913	1.75	0.22
	A Acc JPY	1,657.8191	1,507.2994	1,217.4772	1,185.2258	1.68	0.18
	A Acc SGD	13.6188	12.1264	10.9314	9.3825	1.68	0.18
	I Acc Hedged EUR	17.7655	16.1405	13.0306	12.7440	0.93	0.18
	I Acc Hedged USD	11.7661	10.5717	8.3924	8.2540	0.94	0.18
	I Acc JPY	1,625.9919	1,472.5602	1,180.0793	1,139.7474	0.89	0.14
	I Alnc JPY	1,164.7299	1,054.8100	-	-	0.89	0.14
	S Acc JPY	186,182.2648	169,633.7757	137,590.2955	134,505.0153	2.10	0.18
	W Acc Hedged USD	14.4855	13.1222	10.6107	-	2.73	0.22

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	W Acc JPY	12.9886	11.8678	9.6816	9.5196	2.68	0.18
	X Acc GBP	25.3994	22.7284	20.9191	14.6544	0.93	0.18
	X Acc Hedged CHF	11.3793	10.3753	8.4050	8.2673	0.98	0.22
	X Acc Hedged EUR	17.2324	15.6645	12.6590	12.4052	1.01	0.22
	X Acc Hedged USD	12.5427	11.2687	-	-	0.98	0.22
	X Acc JPY	28.7235	26.0183	20.8581	20.1510	0.93	0.18
	Z Acc Hedged USD	14.9778	13.3939	10.5490	-	0.19	0.18
	Z Acc JPY	1,613.8803	1,456.1396	1,158.1725	-	0.14	0.14
<b>Latin American Equity</b>	A Acc EUR	9.5143	9.8359	8.1403	6.0773	2.08	0.34
	A Acc Hedged EUR	8.1552	8.2243	6.6139	4.9791	2.16	0.38
	A Acc HUF	997.1289	1,025.4158	-	-	2.08	0.34
	A Acc USD	4,132.3736	4,105.9053	3,229.9668	2,395.3054	2.08	0.34
	I Acc USD	5,064.3618	5,011.8903	3,911.2450	2,877.5640	1.29	0.30
	S Acc USD	4,076.4745	4,053.8416	3,194.5619	2,373.2367	2.25	0.34
	X Acc EUR	10.3706	10.6814	8.7726	6.5028	1.33	0.34
	X Acc USD	9.7962	9.6971	7.5703	5.5716	1.33	0.34
	Z-2	-	-	798.5146	581.6654	-	-
<b>Multi Asset Growth<sup>κ</sup></b>	A Acc EUR	11.1743	11.1584	10.3956	-	1.61	0.34
	A Acc Hedged HUF	1,029.7233	1,028.4051	-	-	1.66	0.38
	A Acc Hedged SGD	10.5481	10.4326	-	-	1.66	0.38
	A Alnc EUR	10.8689	10.8559	10.3369	-	1.61	0.34
	I Acc EUR	11.3027	11.2517	10.4152	-	0.97	0.30
	I Acc Hedged BRL (EUR) <sup>Δ</sup>	9.7336	-	-	-	1.01	0.34
	W Acc EUR	10.6907	10.7282	10.0913	-	2.61	0.34
	X Acc EUR	11.2917	11.2453	10.4140	-	1.01	0.34
	Z Acc EUR	11.0698	10.9875	-	-	0.37	0.30
	Z Acc Hedged GBP	11.2361	11.0994	-	-	0.42	0.34
<b>Multi Asset Income<sup>λ</sup></b>	A Acc Hedged EUR	9.9070	9.9935	-	-	1.66	0.38
	A Acc USD	10.3523	10.3212	-	-	1.61	0.34
	A Alnc Hedged EUR	9.9570	10.0496	-	-	1.66	0.38
	A Alnc USD	10.2777	10.2465	-	-	1.61	0.34
	A MInc EUR	8.7536	9.2881	9.5032	9.2166	1.61	0.34
	A MInc Hedged EUR	9.9255	10.2439	10.1386	-	1.66	0.38
	A MInc Hedged SGD	9.9157	10.1352	-	-	1.66	0.38
	A MInc USD	9.8537	10.0471	9.7749	9.4191	1.61	0.34
	I Alnc Hedged EUR	10.0492	10.1107	-	-	1.02	0.34
	I MInc EUR	8.9104	9.4232	9.5826	9.2360	0.97	0.30
	I MInc Hedged EUR	10.0756	10.3602	10.2006	-	1.02	0.34
	I MInc USD	10.0285	10.1932	9.8583	9.4390	0.97	0.30
	W MInc Hedged EUR	9.5872	9.9400	-	-	2.66	0.38
	W MInc USD	10.0005	10.2481	10.0669	-	2.61	0.34

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	X MInc EUR	8.8988	9.4131	9.5760	9.2348	1.01	0.34
	X MInc Hedged EUR	10.0612	10.3520	10.1966	-	1.06	0.38
	X MInc USD	10.0218	10.1884	9.8531	9.4378	1.01	0.34
	Z MInc Hedged AUD	9.9885	10.1206	-	-	0.42	0.34
	Z MInc USD	10.3809	10.5243	10.1140	9.6257	0.37	0.30
<b>Multi-Manager World Equity<sup>M</sup></b>	A Acc EUR	-	17.6122	15.7689	14.9643	-	-
	I Acc EUR	-	18.5286	16.4479	15.4711	-	-
<b>Multi-Strategy<sup>I</sup></b>	I(EUR)-2	-	-	-	10.2738	-	-
<b>North American Equity</b>	A Acc GBP	20.3976	20.4230	18.1761	14.2423	1.73	0.23
	A Acc USD	28.7061	27.5081	23.7036	21.6584	1.73	0.23
	I Acc USD	27.6113	26.3556	22.5316	20.4256	0.94	0.19
	X Acc GBP	19.1867	19.1389	16.9074	13.1497	0.98	0.23
	X Acc USD	16.7596	16.0033	13.6885	12.4146	0.98	0.23
	Z Acc USD	23.0629	21.9316	18.6095	16.7440	0.19	0.19
<b>North American Smaller Companies</b>	A Acc Hedged EUR	12.0905	12.4778	10.7765	-	1.80	0.29
	A Acc Hedged SGD	10.6724	10.9022	-	-	1.80	0.29
	A Acc USD	16.1794	16.4809	14.0049	11.9239	1.75	0.25
	I Acc Hedged EUR	10.3634	10.6502	-	-	1.01	0.25
	I Acc USD	22.1735	22.4974	18.9660	16.0214	0.96	0.21
	W Acc USD	11.6706	11.9474	10.2498	-	2.75	0.25
	X Acc Hedged EUR	9.9913	-	-	-	1.05	0.29
	X Acc USD	10.4369	10.5907	-	-	1.00	0.25
	Z Acc USD	9.5741	-	-	-	0.21	0.21
<b>Responsible World Equity</b>	A Acc EUR	15.3904	15.3803	14.0081	12.7833	1.74	0.24
	A Acc USD	12.4480	11.9554	10.3511	9.3833	1.74	0.24
	I Acc USD	12.9638	12.4164	10.6915	9.6401	1.20	0.20
	X Acc USD	13.5448	12.9768	11.1794	10.0828	1.24	0.24
<b>Russian Equity</b>	A Acc EUR	9.2840	9.3783	8.1977	6.4697	2.45	0.70
	I Acc EUR	788.4690	793.3534	688.0363	538.7081	1.66	0.66
	S Acc EUR	9.1628	9.2637	8.1114	6.4126	2.62	0.70
	X Acc EUR	11.0069	11.0774	9.6107	7.5278	1.70	0.70
	X Acc GBP	16.2157	16.3872	13.9595	-	1.70	0.70
<b>Select Emerging Markets Bond</b>	A Acc Hedged CHF	139.4570	142.1664	136.1703	117.7952	1.75	0.24
	A Acc Hedged CZK	105.7243	108.3399	104.9025	90.6423	1.79	0.24
	A Acc Hedged EUR	143.0759	145.5170	138.6845	119.1351	1.75	0.24
	A Acc Hedged HUF	1,031.9764	1,048.2412	-	-	1.76	0.24
	A Acc USD	45.8097	46.0036	43.0244	36.5546	1.71	0.20
	A MInc Hedged EUR	8.6272	8.9444	8.9400	8.1124	1.76	0.24
	A MInc Hedged GBP	13.0534	13.4631	13.3350	-	1.76	0.24
	A MInc Hedged SGD	10.2436	10.5142	-	-	1.76	0.24
	A MInc USD	18.0989	18.5400	18.1860	16.3928	1.71	0.20

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18†	OASE % As at 31.03.18*
	A MIncA USD	10.7635	11.0258	10.8155	-	1.71	0.20
	I Acc USD	19.3565	19.3663	18.0154	15.2219	0.96	0.16
	I MInc Hedged CHF	9.3289	9.6964	9.7321	8.9358	1.02	0.20
	I MInc Hedged EUR	8.7332	9.0563	9.0477	8.2416	1.00	0.20
	I MInc Hedged GBP	9.7520	10.0595	-	-	1.01	0.20
	I MInc USD	18.3067	18.7528	18.3948	16.5786	0.96	0.16
	I(EUR)-2^	-	-	-	8.9664	-	-
	L(SGD)-1	-	-	-	9.4438	-	-
	L(SGD)-2	-	-	-	9.7104	-	-
	W Acc USD	11.9066	12.0166	11.3507	9.7378	2.71	0.20
	W MInc USD	10.7334	10.9950	10.7853	9.7213	2.71	0.20
	X Acc EUR	12.6198	13.1402	12.8631	10.9466	1.00	0.20
	X Acc GBP	13.4418	14.0554	13.5094	9.7931	1.00	0.20
	X Acc Hedged EUR	11.8005	11.9544	11.3482	9.6976	1.07	0.24
	X Acc USD	11.9142	11.9225	11.0953	9.3791	1.00	0.20
	X MInc EUR	9.5887	10.2204	10.5459	9.5692	1.00	0.20
	X MInc USD	9.0530	9.2736	9.0965	8.1987	1.00	0.20
	Z Acc Hedged EUR	12.3724	12.4867	11.7198	9.9101	0.21	0.20
	Z Acc USD	51.1191	50.9431	46.9180	39.2485	0.17	0.16
	Z MInc USD	10.1871	10.4359	-	-	0.17	0.16
<b>Select Emerging Markets Investment Grade Bond<sup>N</sup></b>	A Acc Hedged EUR	10.5042	10.8045	10.7663	-	1.81	0.30
	A Acc USD	10.9513	11.1269	10.8683	-	1.76	0.26
	A MInc Hedged EUR	9.8621	10.2633	10.4808	-	1.81	0.30
	A MInc USD	10.2892	10.5814	10.5762	-	1.76	0.26
	I Acc EUR	10.7859	11.3615	11.6140	10.2913	1.01	0.22
	I Acc USD	10.7668	10.8991	10.5912	9.3227	1.01	0.22
	I MInc EUR	9.6403	10.3160	10.8749	9.9875	1.01	0.22
	I MInc Hedged EUR	9.2036	9.5814	9.7808	9.0153	1.06	0.26
	I MInc USD	9.6233	9.8965	9.9175	9.0480	1.01	0.22
	Z Acc USD	11.1184	11.2102	10.7845	9.3981	0.22	0.22
<b>Select Euro High Yield Bond</b>	A Acc EUR	22.7898	22.8125	21.3929	19.9638	1.44	0.19
	A Acc Hedged GBP	37.5821	37.4491	34.8786	32.3306	1.49	0.23
	A Acc Hedged USD	17.4442	17.2601	15.9105	14.7018	1.48	0.23
	A AInc EUR	9.9492	-	-	-	1.44	0.19
	A MInc EUR	6.1461	6.2743	6.1428	5.9902	1.44	0.19
	A MInc GBP	5.5076	5.6458	5.4259	4.5078	1.44	0.19
	A MInc Hedged GBP	19.5692	19.8868	19.3259	18.7111	1.49	0.23
	A MInc Hedged USD	10.4988	10.5871	10.1837	9.8261	1.48	0.23
	A MIncA EUR	10.1042	10.3149	10.0988	-	1.44	0.19
	A MIncA Hedged USD	10.5075	10.5986	10.1931	-	1.49	0.23
	B MInc EUR	6.1255	6.2533	6.1223	5.9705	2.44	0.19



Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18 <sup>†</sup>	OASE % As at 31.03.18 <sup>*</sup>
	D(GBP)-2 <sup>^</sup>	-	14.7895	13.7820	12.7512	-	-
	I Acc EUR	16.8545	16.8216	15.6826	14.5486	0.85	0.15
	I Acc Hedged USD	10.3989	10.2600	-	-	0.98	0.19
	I MInc Hedged USD	10.2540	10.3430	9.9434	9.5985	0.98	0.19
	W Acc EUR	11.0007	11.0664	10.4794	9.8764	2.44	0.19
	W Acc Hedged USD	11.1375	11.0741	10.3123	-	2.49	0.23
	W MInc EUR	10.1197	10.3307	10.1143	9.8630	2.44	0.19
	X Acc EUR	13.9636	13.9389	12.9998	12.0651	0.89	0.19
	X Acc Hedged USD	10.7058	10.5622	-	-	0.94	0.23
	X MInc EUR	10.3697	10.5861	10.3641	10.1065	0.89	0.19
	X MInc GBP	11.2095	11.4907	11.0448	9.1747	0.89	0.19
	X MInc Hedged USD	10.1297	10.2187	-	-	0.94	0.23
	Z Acc EUR	11.5420	11.4797	10.6278	-	0.15	0.15
	Z Acc Hedged GBP	-	11.2473	10.3284	-	-	-
	Z MInc EUR	9.7990	10.0033	-	-	0.15	0.15
<b>Select Global Credit Bond<sup>o</sup></b>	A(EUR)-1 <sup>^</sup>	-	-	10.1944	9.7884	-	-
	A(EUR)-2 <sup>^</sup>	-	10.4540	10.3939	9.7442	-	-
	A-2 <sup>^</sup>	-	13.0112	12.7086	11.8020	-	-
	D(GBP)-1	-	1.7207	1.7324	1.6501	-	-
	D(GBP)-2	-	12.7395	12.5519	11.6460	-	-
	D-1 <sup>^</sup>	-	10.6621	10.6281	10.1059	-	-
	H(EUR)-2	-	-	9.7839	10.5912	-	-
	R(GBP)-1	-	10.2466	10.3163	9.8258	-	-
	R(GBP)-2	-	11.9492	11.7265	10.8367	-	-
<b>Select Global Investment Grade Credit Bond</b>	A Acc GBP	2.2270	2.2591	2.2469	2.1331	1.23	0.48
	Z Acc GBP	10.6133	10.7152	10.5565	9.9271	0.28	0.28
	Z SInc Hedged AUD	9.8352	9.9857	-	-	0.33	0.32
<b>Select High Yield Bond<sup>p</sup></b>	D(GBP)-1	-	-	-	0.9649	-	-
	R(GBP)-1	-	-	-	9.3850	-	-
<b>Smart Beta Low Volatility Global Equity Growth<sup>q</sup></b>	A Acc EUR	17.1192	-	-	-	0.70	0.20
	A Acc USD	9.7161	-	-	-	0.70	0.20
	I Acc EUR	18.0763	-	-	-	0.41	0.16
	I Acc USD	9.7186	-	-	-	0.41	0.16
	X Acc USD	9.7180	-	-	-	0.45	0.20
	Z Acc USD	9.7208	-	-	-	0.16	0.16
<b>Smart Beta Low Volatility Global Equity Income<sup>r</sup></b>	A SInc EUR	9.9528	9.7868	-	-	0.70	0.20
	A SInc USD	11.2153	10.5985	-	-	0.70	0.20
	I SInc EUR	9.9535	9.7871	-	-	0.41	0.16
	I SInc USD	11.2155	10.5987	-	-	0.41	0.16
	X SInc GBP	10.3400	10.2094	-	-	0.45	0.20

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18 <sup>†</sup>	OASE % As at 31.03.18 <sup>†</sup>
	Z QInc USD	10.0740	-	-	-	-	0.16
	Z SInc USD	11.2154	10.5982	-	-	0.16	0.16
<b>SRI Emerging Markets Equity<sup>s</sup></b>	A Acc USD	10.8307	10.5385	-	-	2.07	0.32
	G Acc EUR	10.1022	10.1864	-	-	1.28	0.28
	G Acc USD	10.8962	10.5594	-	-	1.28	0.28
	I Acc USD	10.8958	10.5593	-	-	1.28	0.28
	I AInc USD	10.8673	10.5314	-	-	1.28	0.28
	X AInc USD	10.8638	10.5312	-	-	1.32	0.32
	Z Acc USD	10.9766	10.5851	-	-	0.28	0.28
<b>Swiss Equity<sup>l</sup></b>	A Acc CHF	11.9287	12.0738	10.0598	-	1.84	0.34
	A Acc EUR	10.9860	11.4378	10.0056	-	1.84	0.34
	I Acc CHF	12.5207	12.6232	10.4350	9.6326	1.05	0.30
	I Acc EUR	12.8014	13.2753	11.5220	10.6233	1.05	0.30
	Z Acc CHF	12.8294	12.8862	10.5729	9.6870	0.30	0.30
<b>Technology Equity</b>	A Acc GBP	4.3302	4.2210	3.6058	2.7706	1.95	0.20
	A Acc USD	6.0671	5.6603	4.6816	4.1948	1.95	0.20
	I Acc USD	22.9905	21.3395	17.4689	15.4901	0.91	0.16
	S Acc USD	143.6065	134.0937	111.0964	99.7119	2.12	0.20
	X Acc GBP	20.1381	19.5327	16.5194	12.5667	0.95	0.20
	X Acc USD	17.5797	16.3231	13.3684	11.8588	0.95	0.20
	Z Acc USD	11.3485	10.4932	-	-	0.16	0.16
<b>UK Equity</b>	A Acc GBP	23.4426	24.3293	22.1655	19.4073	1.73	0.23
	A SInc GBP	19.1606	19.9537	18.4285	16.4024	1.73	0.23
	X Acc GBP	13.7954	14.2634	12.8978	11.2058	0.98	0.23
	X SInc GBP	12.2409	12.7500	11.7724	10.4749	0.98	0.23
	Z Acc Hedged EUR	11.0125	11.3966	10.3264	8.9186	0.24	0.23
<b>US Dollar Credit Bond<sup>h</sup></b>	A Acc Hedged CAD	3,625.6900	-	-	-	1.08	0.28
	A Acc USD	10.9040	-	-	-	1.04	0.24
	A SInc Hedged CAD	1,323.9184	-	-	-	1.08	0.28
	A SInc USD	1,321.0097	-	-	-	1.04	0.24
	I Acc USD	11.0093	-	-	-	0.60	0.20
	I SInc Hedged EUR	9.9475	-	-	-	0.64	0.24
	X Acc USD	10.9990	-	-	-	0.64	0.24
	X SInc Hedged CAD	9.8313	-	-	-	0.68	0.28
	Z Acc USD	11.1024	-	-	-	0.20	0.20
<b>US Dollar Short Term Bond<sup>h</sup></b>	A Acc USD	310.1780	-	-	-	0.74	0.24
	A SInc USD	102.4821	-	-	-	0.74	0.24
	I Acc USD	9.9809	-	-	-	0.45	0.20
	X Acc USD	9.9809	-	-	-	0.49	0.24
	Z Acc USD	9.9890	-	-	-	0.20	0.20

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18 <sup>†</sup>	OASE % As at 31.03.18 <sup>*</sup>
<b>World Credit Bond<sup>T</sup></b>	A Acc Hedged EUR	10.4039	10.5852	10.5782	-	1.20	0.29
	A Acc Hedged GBP	10.6551	10.7729	10.6760	-	1.20	0.29
	A Acc USD	10.8556	10.9065	10.6909	-	1.15	0.25
	A Sinc Hedged EUR	-	10.1856	10.3910	-	-	-
	A Sinc Hedged GBP	10.1475	10.3525	10.4738	-	1.20	0.29
	A Sinc USD	10.3336	10.4789	10.4921	-	1.15	0.25
	I Acc EUR	9.6242	10.0370	10.2994	-	0.66	0.21
	I Acc USD	10.9817	11.0078	10.7375	-	0.66	0.21
	I Sinc EUR	9.0548	9.5545	10.0636	-	0.66	0.21
	I Sinc USD	10.3339	10.4799	10.4928	-	0.66	0.21
	X Acc Hedged GBP	10.7619	10.8592	10.7143	-	0.75	0.29
	X Acc USD	10.9730	10.9996	10.7337	-	0.70	0.25
	X Sinc Hedged GBP	10.1475	10.3524	10.4711	-	0.75	0.29
	X Sinc USD	10.3341	10.4799	10.4928	-	0.70	0.25
	Z Acc USD	11.1018	11.1010	10.7798	-	0.21	0.21
<b>World Equity</b>	A Acc EUR	16.7287	16.8902	15.4733	14.0232	1.69	0.19
	A Acc GBP	14.3336	14.5318	13.0705	10.0904	1.69	0.19
	A Acc USD	20.0947	19.4983	16.9803	15.2851	1.69	0.19
	A Ainc GBP	16.2721	16.4961	14.8835	11.5452	1.69	0.19
	A(EUR)-2 <sup>^</sup>	-	-	-	8.9166	-	-
	C Acc USD	15.4784	15.0953	13.2804	12.0778	2.69	0.19
	I Acc USD	13.8936	13.4449	11.6462	10.4273	1.15	0.15
	L(SGD)-2	-	-	-	8.7123	-	-
	X Acc EUR	13.9150	14.0140	12.7742	11.5192	1.19	0.19
	X Acc GBP	15.0453	15.2150	13.6167	10.4588	1.19	0.19
	X Acc USD	13.1390	12.7175	11.0198	9.8703	1.19	0.19
	X Ainc GBP	14.0918	14.2507	12.8527	9.9672	1.19	0.19
	Z Acc USD	23.7292	22.8487	19.5938	17.3682	0.15	0.15
<b>World Equity Dividend<sup>U</sup></b>	A-1	-	-	-	8.4965	-	-
	E(EUR)-1	-	-	-	10.1984	-	-
	X-1	-	-	-	8.1994	-	-
	Y(EUR)-1	-	-	-	9.5139	-	-
<b>World Government Bond</b>	A Acc EUR	11.5486	11.7710	12.4620	11.7850	1.23	0.22
	A Acc USD	10.5103	10.2955	10.3639	9.7403	1.23	0.22
	A Sinc EUR	10.7324	10.9815	11.7481	11.2424	1.23	0.22
	A Sinc USD	9.5934	9.4340	9.5938	9.1190	1.23	0.22
	I Acc EUR	9.8748	10.0379	-	-	0.69	0.18
	I Acc USD	10.7769	10.5282	10.5381	9.8450	0.69	0.18
	I Sinc USD	9.5871	9.4274	9.5870	9.1114	0.69	0.18
	Z Acc USD	10.2904	10.0277	-	-	0.19	0.18

Fund	Share Class	NAV per Share 31.03.18	NAV per Share 30.09.17	NAV per Share 30.09.16	NAV per Share 30.09.15	On Going Charges % As at 31.03.18 <sup>†</sup>	OASE % As at 31.03.18 <sup>*</sup>
World Resources Equity	A Acc EUR	10.5862	10.7787	9.3963	8.1182	1.72	0.22
	A Acc Hedged CHF	8.8872	8.8427	7.5148	6.5879	1.78	0.26
	A Acc Hedged EUR	12.4300	12.3422	10.4439	9.0898	1.79	0.26
	A Acc USD	13.0135	12.7341	10.5531	9.0566	1.72	0.22
	I Acc USD	2,610.7578	2,547.9730	2,100.0734	1,792.7259	1.18	0.18
	S Acc Hedged EUR	12.0740	12.0083	10.2053	8.9189	2.19	0.26
	S Acc USD	12.6005	12.3558	10.2821	8.8611	2.14	0.22
	X Acc EUR	10.8159	10.9848	9.5299	8.1927	1.22	0.22
X Acc USD	10.2140	9.9700	8.2208	7.0195	1.22	0.22	
World Smaller Companies	A Acc EUR	17.1476	16.6457	14.8575	12.8422	1.80	0.30
	A Acc USD	16.9519	15.8149	13.4185	11.5202	1.80	0.30
	I Acc USD	17.4421	16.2282	13.6949	11.6942	1.26	0.26

<sup>†</sup> 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 charges.

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

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

<sup>A</sup> Base currency exposure share class.

<sup>A</sup> Share class base currency is EUR.

<sup>A</sup> First net asset value calculated on 24 November 2017.

<sup>B</sup> First net asset value calculated on 1 September 2015.

<sup>C</sup> First net asset value calculated on 23 March 2018.

<sup>D</sup> First net asset value calculated on 1 June 2017.

<sup>E</sup> First net asset value calculated on 16 March 2015.

<sup>F</sup> First net asset value calculated 23 November 2015.

<sup>G</sup> Fund closed on 29 February 2016.

<sup>H</sup> First net asset value calculated on 8 December 2017.

<sup>I</sup> Fund closed on 16 December 2015.

<sup>J</sup> First net asset value calculated on 29 December 2014.

<sup>K</sup> First net asset value calculated on 13 June 2016.

<sup>L</sup> First net asset value calculated on 1 June 2015.

<sup>M</sup> Fund closed on 22 February 2018.

<sup>N</sup> First net asset value calculated on 2 December 2014.

<sup>O</sup> Fund closed on 23 November 2017.

<sup>P</sup> Fund closed on 22 September 2016.

<sup>Q</sup> First net asset value calculated on 23 February 2018.

<sup>R</sup> First net asset value calculated on 2 May 2017.

<sup>S</sup> First net asset value calculated on 30 June 2017.

<sup>T</sup> First net asset value calculated on 9 November 2015.

<sup>U</sup> Fund closed on 22 February 2016.

Exchange Rates	31.03.18	30.09.17	30.09.16	30.09.15
£ - US\$	1.401800	1.341650	1.299000	1.514750
US\$ - AUD	1.302504	1.274438	1.306774	1.423998
£ - €	1.139600	1.134900	1.155900	1.356999
€ - US\$	1.230081	1.182175	1.123800	1.116250
€ - CHF	1.176509	1.143801	1.089411	1.090715
JPY - CHF	0.008987	0.008595	0.009573	0.008159
US\$ - JPY	106.430019	112.565013	101.265012	119.760479

## Summary of Historic Information

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.18 ('000)	30.09.17 ('000)	30.09.16 ('000)	30.09.15 ('000)
Asia Pacific Equity	US Dollars	3,009,123	3,346,525	3,656,001	5,111,659
Asia Pacific Multi Asset <sup>A</sup>	US Dollars	78,462	-	-	-
Asian Credit Bond <sup>B</sup>	US Dollars	26,704	28,377	30,021	14,989
Asian Local Currency Short Duration Bond	US Dollars	88,647	167,729	205,083	565,687
Asian Property Share	US Dollars	42,854	44,072	49,834	61,002
Asian Smaller Companies	US Dollars	1,930,733	2,008,686	1,986,071	2,113,003
Australasian Equity	Australian Dollars	80,534	77,189	73,783	65,988
Australian Dollar Government Bond <sup>C</sup>	Australian Dollars	66,318	-	-	-
Australian Dollar Income Bond <sup>D</sup>	Australian Dollars	14,933	9,165	-	-
Brazil Bond	US Dollars	26,423	33,074	37,692	41,194
Brazil Equity	US Dollars	27,039	39,117	22,240	13,031
China A Share Equity <sup>E</sup>	US Dollars	1,713,291	1,118,176	294,179	1,839
Chinese Equity	US Dollars	642,875	587,311	623,412	1,023,097
Eastern European Equity	Euro	33,533	39,781	54,043	49,682
Emerging Markets Corporate Bond	US Dollars	492,355	456,204	243,937	243,320
Emerging Markets Equity	US Dollars	4,980,581	5,967,932	6,348,273	5,582,960
Emerging Markets Infrastructure Equity	US Dollars	209,732	233,721	243,796	216,898
Emerging Markets Local Currency Bond	US Dollars	235,637	197,055	183,958	213,088
Emerging Markets Local Currency Corporate Bond <sup>F</sup>	US Dollars	9,355	8,069	7,277	-
Emerging Markets Smaller Companies	US Dollars	976,815	1,101,671	1,217,309	1,215,400
Emerging Markets Total Return Bond <sup>C</sup>	US Dollars	134,084	-	-	-
Ethical World Equity <sup>G</sup>	US Dollars	-	-	-	31,496
Euro Government Bond <sup>H</sup>	Euro	131,656	-	-	-
Euro Short Term Bond <sup>H</sup>	Euro	61,561	-	-	-
European Convertibles Bond <sup>H</sup>	Euro	67,460	-	-	-
European Equity	Euro	157,781	171,669	199,417	257,253
European Equity Dividend	Euro	50,858	58,811	72,266	85,852
European Equity (Ex UK)	Euro	88,037	95,111	110,354	55,688
Flexible Equity <sup>I</sup>	Euro	-	-	-	3,694
Frontier Markets Bond	US Dollars	165,281	104,149	77,426	96,893
Frontier Markets Equity	US Dollars	118,363	138,142	234,907	277,536
German Equity <sup>I</sup>	Euro	2,081	1,961	1,732	1,479
Global Bond <sup>C</sup>	US Dollars	1,113,558	-	-	-
Global Government Bond <sup>C</sup>	US Dollars	224,280	-	-	-
Indian Bond <sup>B</sup>	US Dollars	414,975	288,170	79,859	58,739
Indian Equity	US Dollars	2,243,832	2,773,629	3,560,312	4,095,942
Japanese Equity	Japanese Yen	367,696,468	402,019,321	312,313,293	373,449,600

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.18 ('000)	30.09.17 ('000)	30.09.16 ('000)	30.09.15 ('000)
Japanese Smaller Companies	Japanese Yen	91,963,115	86,304,402	72,319,806	115,659,229
Latin American Equity	US Dollars	2,940,319	1,399,330	480,986	229,710
Multi Asset Growth <sup>K</sup>	Euro	197,714	70,275	20,782	-
Multi Asset Income <sup>L</sup>	US Dollars	118,061	64,430	27,221	18,881
Multi-Manager World Equity <sup>M</sup>	Euro	-	17,308	17,450	18,322
Multi-Strategy <sup>I</sup>	Euro	-	-	-	8,860
North American Equity	US Dollars	151,537	140,002	132,817	140,176
North American Smaller Companies	US Dollars	413,019	498,924	251,447	61,998
Responsible World Equity	US Dollars	8,984	8,864	9,147	23,165
Russian Equity	Euro	16,954	17,887	17,934	16,099
Select Emerging Markets Bond	US Dollars	1,877,796	1,892,958	1,624,372	1,736,244
Select Emerging Markets Investment Grade Bond <sup>N</sup>	US Dollars	103,550	103,674	100,724	83,169
Select Euro High Yield Bond	Euro	934,389	1,061,882	999,247	646,174
Select Global Credit Bond <sup>O</sup>	Sterling	-	45,978	48,249	43,949
Select Global Investment Grade Credit Bond	Sterling	27,201	26,233	25,498	23,122
Select High Yield Bond <sup>P</sup>	Sterling	-	-	-	37,355
Smart Beta Low Volatility Global Equity Growth <sup>Q</sup>	US Dollars	16,251	-	-	-
Smart Beta Low Volatility Global Equity Income <sup>R</sup>	US Dollars	124,720	153,991	-	-
SRI Emerging Markets Equity <sup>S</sup>	US Dollars	104,873	54,866	-	-
Swiss Equity <sup>J</sup>	Swiss Franc	1,915	1,928	1,590	1,464
Technology Equity	US Dollars	183,353	179,399	169,256	233,962
UK Equity	Sterling	35,071	37,611	37,838	36,514
US Dollar Credit Bond <sup>H</sup>	US Dollars	87,850	-	-	-
US Dollar Short Term Bond <sup>H</sup>	US Dollars	66,439	-	-	-
World Credit Bond <sup>T</sup>	US Dollars	55,293	10,216	9,917	-
World Equity	US Dollars	618,896	659,820	895,316	1,241,429
World Equity Dividend <sup>U</sup>	US Dollars	-	-	-	60,293
World Government Bond	US Dollars	304,831	409,215	324,307	250,723
World Resources Equity	US Dollars	115,076	124,658	104,789	111,896
World Smaller Companies	US Dollars	37,180	30,692	14,457	13,743
<b>Combined Total</b>	<b>US Dollars</b>	<b>32,908,253</b>	<b>30,742,355</b>	<b>28,925,762</b>	<b>30,804,381</b>

<sup>A</sup> First net asset value calculated on 24 November 2017.

<sup>B</sup> First net asset value calculated on 1 September 2015.

<sup>C</sup> First net asset value calculated on 23 March 2018.

<sup>D</sup> First net asset value calculated on 1 June 2017.

<sup>E</sup> First net asset value calculated on 16 March 2015.

<sup>F</sup> First net asset value calculated 23 November 2015.

<sup>G</sup> Fund closed on 29 February 2016.

<sup>H</sup> First net asset value calculated on 8 December 2017.

<sup>I</sup> Fund closed on 16 December 2015.

<sup>J</sup> First net asset value calculated on 29 December 2014.

<sup>K</sup> First net asset value calculated on 13 June 2016.

<sup>L</sup> First net asset value calculated on 1 June 2015.

<sup>M</sup> Fund closed on 22 February 2018.

<sup>N</sup> First net asset value calculated on 2 December 2014.

<sup>O</sup> Fund closed on 23 November 2017.

<sup>P</sup> Fund closed on 22 September 2016.

<sup>Q</sup> First net asset value calculated on 23 February 2018.

<sup>R</sup> First net asset value calculated on 2 May 2017.

<sup>S</sup> First net asset value calculated on 30 June 2017.

<sup>T</sup> First net asset value calculated on 9 November 2015.

<sup>U</sup> Fund closed on 22 February 2016.

## Aberdeen Global - Combined Statements

### Statement of Net Assets

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	32,376,141
Cash at bank		475,064
Amounts held at futures clearing houses and brokers		13,636
Interest and dividends receivable		159,053
Subscriptions receivable		187,833
Receivable for investments sold		125,029
Unrealised gains on forward currency exchange contracts	2.6	5,781
Unrealised gains on future contracts	2.7	105
Unrealised gains on swap contracts	2.8	57
Unrealised gains on option contracts	2.9	294
Other assets		23,088
<b>Total assets</b>		<b>33,366,081</b>
<b>Liabilities</b>		
Bank overdraft		7,177
Payable for investments purchased		120,879
Taxes and expenses payable		35,152
Redemptions payable		258,087
Unrealised losses on forward currency exchange contracts	2.6	22,717
Unrealised losses on future contracts	2.7	2,990
Unrealised losses on swap contracts	2.8	1,339
Other liabilities		9,427
<b>Total liabilities</b>		<b>457,768</b>
<b>Net assets at the end of the period</b>		<b>32,908,313</b>

### Statement of Changes in Net Assets

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		30,742,355
Exchange rate effect on opening net assets		328,757
Net gains from investments		103,509
Net realised gains		1,343,566
Net unrealised losses		(7,497)
Proceeds from shares issued		10,186,169
Payments for shares redeemed		(9,754,853)
Net equalisation received	10	3,860
Dividends paid	5	(38,073)
Capacity management charge	15	520
<b>Net assets at the end of the period</b>		<b>32,908,313</b>

## Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	303,806
Stocklending income	16	4,348
Bank interest		1,896
Other income		32
<b>Total income</b>		<b>310,082</b>
<b>Expenses</b>		
Management fees	4.2	166,745
Operating, administrative and servicing fees	4.3	40,094
Less: Volume discount applied	4.3	(1,148)
Net operating, administrative and servicing fees	4.3	38,946
Distribution fees	4.1	259
Other operational expenses		542
Bank interest		81
<b>Total expenses</b>		<b>206,573</b>
<b>Net gains from investments</b>		<b>103,509</b>
Realised gains on investments		1,331,652
Realised gains on forward currency exchange contracts		13,399
Realised gains on future contracts		699
Realised losses on swap contracts		(187)
Realised losses on option contracts		(305)
Realised currency exchange losses		(1,692)
<b>Net realised gains</b>		<b>1,343,566</b>
Increase in unrealised appreciation on investments		51,768
Decrease in unrealised appreciation on forward foreign exchange contracts		(58,002)
Increase in unrealised depreciation on future contracts		(2,848)
Increase in unrealised appreciation on swap contracts		326
Increase in unrealised appreciation on options contracts		294
Unrealised currency exchange gains		965
<b>Net unrealised losses</b>		<b>(7,497)</b>
<b>Net increase in assets as a result of operations</b>		<b>1,439,578</b>



# Asia Pacific Equity

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Asia Pacific Equity – A Accumulation Shares increased by 7.60% compared to an increase of 7.38% in the benchmark, the MSCI AC Asia Pacific Ex-Japan Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Asian equities started the review period on a buoyant note, and overcame increased volatility to close higher. In late 2017, regional markets rallied while global economic growth continued on its steady pace. In addition, a steady stream of upbeat corporate earnings, Beijing's reform-mindedness, and investors' optimism over Chinese internet stocks supported regional indices. However, gains were capped when volatility returned to markets in early 2018, as investors grew skittish over a potentially faster pace of interest-rate hikes by major central banks. Notably, the US Federal Reserve was wary about increasing price pressures, as higher fiscal spending, corporate tax cuts, and rising oil prices worked their way through the American economy. An escalating trade spat between the US and major trading partners dented sentiment further.

## Portfolio review

The synchronised global economic recovery formed a supportive backdrop for our holdings' share-price performances. Our financial holdings fared well in this environment, and contributed to most of the portfolio's relative returns during this period. Within the sector, the banks that we hold were star performers, as prospects seem to be looking brighter for them. This comes as the credit cycle recovers on the back of better macroeconomic conditions, normalising credit costs, and improving net-interest margins amid rising interest rates. This is evident in the latest results of our holdings in Southeast Asia, including the Singapore banks DBS and Oversea-Chinese Banking. They added to relative performance on the back of good results, which were supported by higher incomes from net interest and fees, and improving asset quality. Indonesia's Bank Central Asia and the Bank of Philippine Islands were other notable contributors. Malaysian lender Public Bank also fared well on expectations that it would benefit from the earlier-than-expected monetary-policy tightening. Also in Malaysia, CIMB's

share price benefited from the supportive macroeconomic environment and progress in its restructuring plans. We thus took the chance to exit the lender. Our investment thesis was based on it becoming a successful regional lender, but this has not materialised as the bank has scaled back its securities business and is facing asset quality issues in some of its overseas operations.

In contrast to their Southeast Asian peers, Australian banks underwent tougher times during the review period as they were buffeted by increasing regulatory scrutiny. The Australian government announced a royal commission to review misconduct in the sector, which weighed on their share prices, and the Fund gained from not holding several of the big names. However, the fall in Australian banking stocks did pave the way for us to initiate Westpac Banking on attractive valuations. It stands out among its peers as a conservative and cost-focused bank, with a sound franchise in consumer banking and wealth management. It also has a good track record of maintaining returns above the cost of capital.

Elsewhere in the financial sector and beyond banking names, we initiated Ping An Insurance. Even though our small position in the Chinese financial conglomerate hurt performance, we are glad to have narrowed underperformance by building up our position in Ping An during the review period. The insurer has one of China's best life-insurance franchises. Armed with the latest technology, its progressive management has demonstrated the ability to deliver decent financial performance within its ecosystem that is currently unrivalled in a market that we believe will continue to grow steadily in the long term.

Technology stocks rallied going into the new year, but came under pressure towards the end of the six-month period on disappointing results. Despite this, our choice of tech stocks was a major contributor to returns. This was especially so in the case of our core holdings in Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics as good results buttressed their share-price performances amid market volatility. We are upbeat on their outlook, as they should benefit from market dynamics for memory chips and components. Our underexposure to Tencent detracted as the Chinese tech giant continued to blaze ahead of its peers. We had initiated the stock just before the start of the review period, and have since been increasing our position in it. This reflects our growing conviction in, and comfort with, its business, corporate structure and governance.

At the same time, nascent technologies shaping the new economy and transforming the way businesses operate are providing us with fresh opportunities to tap into the sector and related trends. As such, we reintroduced ASM Pacific Technology, a Hong Kong-listed semiconductor back-end equipment and assembly company. ASM Pacific is well-placed to capitalise on the structural increase in semiconductor content and upgrade of hardware specifications across various applications. Its image-sensing capabilities could provide another leg of growth, as 3D-sensing systems gain traction across various industries.

The Fund's heavy exposure to the Singapore market lifted returns as the city-state got a boost from the ongoing global upswing, at the same time proving to be more resilient than its regional peers in the ensuing market volatility. City Developments did well, as the developer continued to seek out new sites in Singapore, reflecting its confidence in the country's buoyant residential market. Keppel was a notable contributor. Its share price rode on higher oil prices that were lifted by the extended oil-supply cuts by major oil producers. Investors also looked past the sharp fall in its full-year profits that were due to a hefty fine imposed on the conglomerate. We met briefly with its chief risk officer following the announcement of the fine that was related to corruption allegations at its operations in Brazil. We were reassured that better controls now appear to be in place, although we intend to follow up on some questions that remain unanswered. We will continue to monitor and keep tabs on their commitment to enhance compliance and internal controls.

Our choice of Chinese stocks was another major contributor to relative performance. In particular, our holding in the Aberdeen Global – China A Share Equity Fund was the largest contributor to returns. The fund offers a selection of Chinese companies that are supported by rising consumption and a growing middle class. Among the underlying holdings, Hangzhou Hikvision, a security surveillance camera and systems manufacturer, enjoyed solid growth in both its domestic and overseas operations. China International Travel Service, the mainland's largest duty-free operator had a good run during the period, helped by positive earnings, winning a bid to run duty-free services at Shanghai's airport, and on news of more tourists visiting Sanya, where CITS owns a duty-free mall. CITS' good profit forecast and its much-anticipated acquisition of Sunrise's Shanghai duty-free business also buoyed its share price. White goods manufacturer Midea's sales were better than expected on the back of a recovery in mainland air-conditioner sales, which account for more than half of its core revenues. Its recently acquired robot business, Kuka, is seeing robust demand for industrial automation on the mainland. Separately, our direct exposure to Anhui Conch Cement also added to performance. It gained from rising cement prices that were due to better industry discipline, supply-side reforms, and tightening environmental regulations.

In contrast to our holdings in the mainland, the Fund's stock picks in Hong Kong were a major detractor, with Jardine Strategic and Swire Pacific both underperforming. Jardine remained under pressure from concerns over heightened competition in its automotive business in Indonesia, while Swire continued to be weak amid the restructuring of its airline business and cyclical challenges for its marine segment. Subway operator MTR also hurt performance. We exited MTR during the review period, as we think it is now at fair value. We were pleased to have received a special dividend, as the company improved its capital structure by returning excess capital to shareholders.

In addition to the portfolio moves mentioned above, we initiated LG Chem during the review period, given its unique business mix and attractive valuations relative to its growth prospects. At its core, the Korean company's resilience stems from a robust and cash-generative chemicals business, which serves as a strong base for the company to build on its leading position in the electric-vehicle battery market, where it has already garnered a broad customer base and growing backlog of orders.

## Outlook

Markets are likely to remain under pressure in the face of persistent worries of an escalating trade war between the US and its trading partners, as well as jitters over the pace of interest-rate hikes.

That said, macroeconomic and corporate fundamentals in Asia remain supportive of valuations, given that global growth is broadening, along with improvements in earnings across sectors. In addition, political stability in the region provides a secure environment to carry out much-needed economic and policy reforms that will benefit stock market performance. The portfolio remains resilient and well positioned. More broadly, as true active managers, our longtime focus on quality and value should serve us well with our holdings having the wherewithal to withstand these volatile times.

## Asian Equities Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,977,781
Cash at bank		19,121
Interest and dividends receivable		9,281
Subscriptions receivable		5,515
Receivable for investments sold		13,512
Other assets		6,731
<b>Total assets</b>		<b>3,031,941</b>
<b>Liabilities</b>		
Taxes and expenses payable		4,846
Redemptions payable		17,176
Unrealised losses on forward currency exchange contracts	2.6	796
<b>Total liabilities</b>		<b>22,818</b>
<b>Net assets at the end of the period</b>		<b>3,009,123</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		3,346,525
Net losses from investments		(12,837)
Net realised gains		240,050
Net unrealised gains		30,851
Proceeds from shares issued		397,360
Payments for shares redeemed		(992,827)
Net equalisation received	10	1
<b>Net assets at the end of the period</b>		<b>3,009,123</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	17,335
Stocklending income	16	14
Bank interest		185
<b>Total income</b>		<b>17,534</b>
<b>Expenses</b>		
Management fees	4.2	26,462
Operating, administrative and servicing fees	4.3	3,979
Less: Volume discount applied	4.3	(162)
Net operating, administrative and servicing fees	4.3	3,817
Distribution fees	4.1	33
Other operational expenses		59
<b>Total expenses</b>		<b>30,371</b>
<b>Net losses from investments</b>		<b>(12,837)</b>
Realised gains on investments		238,499
Realised gains on forward currency exchange contracts		1,350
Realised currency exchange gains		201
<b>Net realised gains</b>		<b>240,050</b>
Increase in unrealised appreciation on investments		30,667
Decrease in unrealised depreciation on forward currency exchange contracts		204
Unrealised currency exchange losses		(20)
<b>Net unrealised gains</b>		<b>30,851</b>
<b>Net increase in assets as a result of operations</b>		<b>258,064</b>

## Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the period	19,333,341	1,721,587	23,076	2,773,833	1,020
Shares issued during the period	2,501,209	11,859	2,567	1,018,822	-
Shares redeemed during the period	(5,841,041)	(656,832)	(1,629)	(954,099)	-
<b>Shares outstanding at the end of the period</b>	<b>15,993,509</b>	<b>1,076,614</b>	<b>24,014</b>	<b>2,838,556</b>	<b>1,020</b>
<b>Net asset value per share</b>	<b>13.0843</b>	<b>60.5876</b>	<b>1,267.9622</b>	<b>11.2802</b>	<b>10.9265</b>

  

	A Acc USD	A Inc Hedged EUR	A Inc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the period	30,302,381	60,000	997,073	65,484	117,321
Shares issued during the period	1,380,557	2,025	60,927	-	-
Shares redeemed during the period	(7,248,945)	-	(451,056)	(5,670)	(5,007)
<b>Shares outstanding at the end of the period</b>	<b>24,433,993</b>	<b>62,025</b>	<b>606,944</b>	<b>59,814</b>	<b>112,314</b>
<b>Net asset value per share</b>	<b>84.7944</b>	<b>12.8555</b>	<b>11.6335</b>	<b>65.8557</b>	<b>18.0448</b>

  

	I Acc Hedged EUR	I Acc USD	I Inc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the period	994,771	3,825,678	1,408,929	353,628	25,109
Shares issued during the period	1,599,229	1,413,046	203,919	7,463	18,490
Shares redeemed during the period	(338,230)	(2,049,365)	(231,213)	(17,138)	(12,907)
<b>Shares outstanding at the end of the period</b>	<b>2,255,770</b>	<b>3,189,359</b>	<b>1,381,635</b>	<b>343,953</b>	<b>30,692</b>
<b>Net asset value per share</b>	<b>13.0648</b>	<b>93.4092</b>	<b>12.2135</b>	<b>28.9257</b>	<b>13.1436</b>

  

	X Acc EUR	X Acc GBP	X Acc USD	X Inc USD	Z Acc USD
Shares outstanding at the beginning of the period	583,160	1,141,606	6,472,738	492,319	405,462
Shares issued during the period	2,096,935	381,233	1,471,654	255,661	17,075
Shares redeemed during the period	(168,787)	(257,448)	(726,598)	(29,775)	-
<b>Shares outstanding at the end of the period</b>	<b>2,511,308</b>	<b>1,265,391</b>	<b>7,217,794</b>	<b>718,205</b>	<b>422,537</b>
<b>Net asset value per share</b>	<b>13.3773</b>	<b>14.4594</b>	<b>12.6313</b>	<b>11.7551</b>	<b>13.1409</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.77%</b>			
<b>Equities 89.77%</b>			
<b>Australia 2.26%</b>			
CSL	497,029	59,314	1.97
Westpac Banking	392,700	8,654	0.29
		<b>67,968</b>	<b>2.26</b>
<b>China 8.05%</b>			
Anhui Conch Cement*	8,210,500	44,695	1.49
China Resources Land	12,210,000	44,454	1.48
PetroChina	20,583,710	14,149	0.47
Ping An Insurance*	2,955,500	30,041	1.00
Tencent	2,084,000	108,786	3.61
		<b>242,125</b>	<b>8.05</b>
<b>Hong Kong 18.28%</b>			
AIA	10,680,200	90,321	3.00
ASM Pacific Technology	2,287,000	31,893	1.06
China Mobile	9,595,221	87,931	2.92
Hang Lung	5,766,186	18,826	0.63
Hang Lung Properties	6,821,642	15,906	0.53
Hong Kong Exchanges & Clearing	2,050,683	66,653	2.22
Jardine Matheson	150,000	9,245	0.31
Jardine Strategic	3,617,039	138,731	4.60
Swire Pacific 'B'	37,933,092	64,861	2.16
Swire Properties	7,286,532	25,554	0.85
		<b>549,921</b>	<b>18.28</b>
<b>India 9.47%</b>			
Grasim Industries	3,390,050	54,244	1.80
Hero MotoCorp	340,000	18,412	0.61
Hindustan Unilever	809,355	16,569	0.55
Housing Development Finance	2,715,404	75,876	2.53
ITC	12,732,234	49,794	1.65
Kotak Mahindra Bank	1,195,800	19,235	0.64
New India Investment Trust†	5,402,000	32,259	1.07
Tata Consultancy Services	428,000	18,692	0.62
		<b>285,081</b>	<b>9.47</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 4.03%</b>			
Astra International	28,000,000	14,821	0.49
Bank Central Asia	45,881,100	77,149	2.56
Unilever Indonesia	8,179,536	29,394	0.98
		<b>121,364</b>	<b>4.03</b>
<b>Malaysia 1.14%</b>			
Public Bank	5,528,215	<b>34,316</b>	<b>1.14</b>
<b>Philippines 3.90%</b>			
Ayala	2,709,150	49,158	1.64
Ayala Land	25,329,022	19,939	0.66
Bank of the Philippine Islands	21,627,823	48,248	1.60
		<b>117,345</b>	<b>3.90</b>
<b>Singapore 13.80%</b>			
City Developments	7,741,079	76,703	2.55
DBS	2,961,116	62,080	2.06
Keppel	9,883,700	58,541	1.95
Oversea-Chinese Banking	10,124,001	98,923	3.28
Singapore Technologies Engineering	11,617,071	31,768	1.06
Singapore Telecommunications	22,869,662	58,875	1.96
United Overseas Bank	1,350,314	28,320	0.94
		<b>415,210</b>	<b>13.80</b>
<b>South Korea 9.75%</b>			
AMOREPACIFIC	72,949	9,735	0.32
AMOREPACIFIC (PREF)	159,843	24,706	0.82
E-Mart	119,748	30,754	1.02
LG Chem	34,020	12,312	0.41
Naver	64,102	47,600	1.58
Samsung Electronics (PREF)	87,873	168,261	5.60
		<b>293,368</b>	<b>9.75</b>
<b>Sri Lanka 1.42%</b>			
Commercial Bank of Ceylon	9,566,382	8,325	0.28
DFCC Bank	9,842,898	7,387	0.25
John Keells	26,257,908	26,975	0.89
		<b>42,687</b>	<b>1.42</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Taiwan 5.66%</b>			
Taiwan Mobile	8,700,377	32,898	1.09
TSMC	16,195,297	137,336	4.57
		<b>170,234</b>	<b>5.66</b>
<b>Thailand 3.41%</b>			
Bangkok Dusit Medical Services (Alien)*	37,837,100	28,496	0.95
Siam Cement (Alien)	4,633,736	74,240	2.46
		<b>102,736</b>	<b>3.41</b>
<b>United Kingdom 7.23%</b>			
BHP Billiton	2,805,000	55,190	1.83
HSBC	6,574,075	62,005	2.06
Rio Tinto	1,287,561	65,175	2.17
Standard Chartered	3,521,814	35,185	1.17
		<b>217,555</b>	<b>7.23</b>
<b>United States 1.37%</b>			
Yum China	995,297	41,320	1.37
<b>Total Equities</b>		<b>2,701,230</b>	<b>89.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,701,230</b>	<b>89.77</b>
<b>Open Ended Investment Funds 9.19%</b>			
Aberdeen Global - China A Share Equity Fund Z-2†	13,189,376	205,520	6.83
Aberdeen Global - Indian Equity Fund Z-2†	3,436,942	71,031	2.36
		<b>276,551</b>	<b>9.19</b>
<b>Total Open Ended Investment Funds</b>		<b>276,551</b>	<b>9.19</b>

## Derivatives (0.03%)

## Forward currency exchange contracts (0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BBH	EUR	USD	03/04/18	214,708	265,937	(2)	-
BBH	EUR	USD	04/04/18	206,257	254,150	-	-
BBH	EUR	USD	05/04/18	240,905	297,029	(1)	-
BBH	GBP	USD	03/04/18	87,667	123,987	(1)	-
BBH	GBP	USD	05/04/18	33,556	47,166	-	-
BBH	USD	GBP	04/04/18	2,353	1,672	-	-
BNP Paribas	CZK	USD	15/06/18	30,104,113	1,479,619	(15)	-
BNP Paribas	CZK	USD	15/06/18	947,861	46,116	-	-
BNP Paribas	CZK	USD	15/06/18	319,497	15,619	-	-
BNP Paribas	EUR	USD	03/04/18	636,766	789,826	(7)	-
BNP Paribas	EUR	USD	03/04/18	3,143	3,903	-	-
BNP Paribas	EUR	USD	04/04/18	88,261	109,504	(1)	-
BNP Paribas	EUR	USD	06/04/18	28,471	35,277	-	-
BNP Paribas	EUR	USD	15/06/18	33,754,215	42,172,584	(421)	(0.02)
BNP Paribas	EUR	USD	15/06/18	27,894,197	34,851,066	(348)	(0.01)
BNP Paribas	EUR	USD	15/06/18	1,038,611	1,288,048	(3)	-
BNP Paribas	EUR	USD	15/06/18	869,855	1,078,763	(3)	-
BNP Paribas	EUR	USD	15/06/18	795,985	994,505	(10)	-
BNP Paribas	EUR	USD	15/06/18	515,356	638,146	(1)	-
BNP Paribas	EUR	USD	15/06/18	368,107	455,813	-	-
BNP Paribas	EUR	USD	15/06/18	249,747	311,337	(2)	-
BNP Paribas	EUR	USD	15/06/18	239,017	295,853	-	-
BNP Paribas	EUR	USD	15/06/18	230,626	288,181	(3)	-
BNP Paribas	EUR	USD	15/06/18	221,208	274,483	(1)	-
BNP Paribas	EUR	USD	15/06/18	200,152	247,871	-	-
BNP Paribas	EUR	USD	15/06/18	196,557	244,139	(1)	-
BNP Paribas	EUR	USD	15/06/18	96,635	119,340	-	-
BNP Paribas	EUR	USD	15/06/18	69,471	85,991	-	-
BNP Paribas	EUR	USD	15/06/18	67,832	84,485	(1)	-
BNP Paribas	EUR	USD	15/06/18	44,549	55,170	-	-
BNP Paribas	EUR	USD	15/06/18	41,804	52,237	(1)	-
BNP Paribas	EUR	USD	15/06/18	41,614	51,636	-	-
BNP Paribas	EUR	USD	15/06/18	24,480	30,359	-	-
BNP Paribas	EUR	USD	15/06/18	22,455	27,922	-	-
BNP Paribas	EUR	USD	15/06/18	19,048	23,686	-	-
BNP Paribas	EUR	USD	15/06/18	12,212	15,213	-	-
BNP Paribas	EUR	USD	15/06/18	10,226	12,675	-	-
BNP Paribas	EUR	USD	15/06/18	9,406	11,726	-	-
BNP Paribas	EUR	USD	15/06/18	3,072	3,826	-	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/18	2,945	3,673	-	-
BNP Paribas	EUR	USD	15/06/18	912	1,137	-	-
BNP Paribas	EUR	USD	15/06/18	112	139	-	-
BNP Paribas	USD	CZK	04/04/18	15,561	319,497	-	-
BNP Paribas	USD	EUR	04/04/18	3,654	2,945	-	-
BNP Paribas	USD	EUR	05/04/18	84,054	67,832	1	-
BNP Paribas	USD	EUR	05/04/18	3,806	3,072	-	-
BNP Paribas	USD	EUR	15/06/18	1,609,668	1,301,188	-	-
BNP Paribas	USD	EUR	15/06/18	1,588,578	1,277,614	8	-
BNP Paribas	USD	EUR	15/06/18	1,409,048	1,133,227	7	-
BNP Paribas	USD	EUR	15/06/18	794,068	636,766	6	-
BNP Paribas	USD	EUR	15/06/18	754,269	607,369	3	-
BNP Paribas	USD	EUR	15/06/18	143,137	115,706	-	-
BNP Paribas	USD	EUR	15/06/18	110,065	88,261	1	-
BNP Paribas	USD	EUR	15/06/18	88,542	71,432	-	-
BNP Paribas	USD	CZK	15/06/18	56,796	1,163,949	-	-
BNP Paribas	USD	EUR	15/06/18	51,316	41,169	-	-
BNP Paribas	USD	EUR	15/06/18	38,177	30,704	-	-
BNP Paribas	USD	EUR	15/06/18	35,454	28,471	-	-
BNP Paribas	USD	EUR	15/06/18	28,741	23,139	-	-
BNP Paribas	USD	EUR	15/06/18	3,923	3,143	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(796)</b>	<b>(0.03)</b>
<b>Unrealised losses on derivatives</b>						<b>(796)</b>	<b>(0.03)</b>
<b>Total investments</b>						<b>2,976,985</b>	<b>98.93</b>
<b>Other net assets</b>						<b>32,138</b>	<b>1.07</b>
<b>Total net assets</b>						<b>3,009,123</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## Asia Pacific Multi Asset

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 24 November 2017, Aberdeen Global II - Asia Pacific Multi Asset Fund (worth USD 90 million) transferred its net assets through a UCITS merger into the Asia Pacific Multi Asset Fund. Shareholders involved in the merger were given shares in the Asia Pacific Multi Asset Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Asia Pacific Multi Asset Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Asia Pacific Multi Asset	A-1	Asia Pacific Multi Asset	A-1	\$3,193	1.000000
Asia Pacific Multi Asset	A-2	Asia Pacific Multi Asset	A-2	\$31,285	1.000000
Asia Pacific Multi Asset	A-2 (CHF)	Asia Pacific Multi Asset	A-2 (CHF)	CHF11,678	1.000000
Asia Pacific Multi Asset	A-2 (EUR)	Asia Pacific Multi Asset	A-2 (EUR)	€13,660	1.000000
Asia Pacific Multi Asset	E-2	Asia Pacific Multi Asset	E-2	€19,832	1.000000
Asia Pacific Multi Asset	W-1	Asia Pacific Multi Asset	W-1	\$597	1.000000
Asia Pacific Multi Asset	W-2	Asia Pacific Multi Asset	W-2	\$409	1.000000
Asia Pacific Multi Asset	X-2	Asia Pacific Multi Asset	X-2	\$2,129	1.000000
Asia Pacific Multi Asset	Y-2	Asia Pacific Multi Asset	Y-2	€115	1.000000

### Performance

For the period ended 31 March 2018, the value of the Asia Pacific Multi Asset – A Accumulation Shares increased by 0.90%, compared to an increase of 1.17% in the benchmark, the 50% Markit iBoxx Asian Local Bond Index and 50% MSCI AC Asia Pacific ex Japan Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Asian equities started the review period on a buoyant note, and overcame increased volatility to close higher. In late 2017, regional markets rallied while global economic growth continued on its steady pace. In addition, a steady stream of upbeat corporate earnings, Beijing's reform-mindedness, and investors' optimism over Chinese internet stocks supported regional indices. However, gains were capped when volatility returned to markets in early 2018, as investors grew skittish over a potentially faster pace of interest-rate hikes by major central banks. Notably, the US Federal

Reserve was wary about increasing price pressures, as higher fiscal spending, corporate tax cuts, and rising oil prices worked their way through the American economy. A global government bond sell-off led by US Treasuries in early February spilled over into equity markets. An escalating trade spat between the US and major trading partners dented sentiment further.

Local-currency government bond yields ended mixed. China and Indonesia outperformed as sentiment was helped by both markets' inclusion in the Bloomberg Barclays Global Aggregate Index. Malaysian yields fell at first as attractive valuations spurred buying interest but gave up gains after the central bank hiked rates. In India, fears over fiscal slippage and potentially higher government borrowings were allayed after Delhi decided not to frontload debt issuance in the first half of fiscal 2019. Sri Lankan bonds were aided by confidence over fiscal reforms but rising political tensions pared gains.

Regional credit markets fell on a total-return basis in aggregate, lagging both equities and government bonds. Investment-grade credits, which are more sensitive to US Treasury movements, declined by more than high-yield.

### Portfolio review

During the review period, all assets contributed positively to performance. However, tactical overlay detracted as we progressively reduced equities beta risk as valuations in certain markets had become stretched and chances of consolidation were increasingly likely. The conservative stance worked well in February as the portfolio held up better as markets corrected.

Within the active equity portion, the synchronised global economic recovery formed a supportive backdrop for our holdings' share-price performances, particularly financial holdings. This comes as the credit cycle recovers on the back of better macroeconomic conditions, normalising credit costs and improving net-interest margins amid rising interest rates. This was evident in the latest results of our Singapore bank holdings DBS and Oversea-

Chinese Banking. Indonesia's Bank Central Asia and Bank of Philippine Islands were other notable contributors. Malaysia's Public Bank also fared well on expectations that it would benefit from earlier-than-expected monetary policy tightening.

Conversely, Australian banks, including Westpac Banking, underwent tougher times during the review period as they were buffeted by increasing regulatory scrutiny. Nevertheless, Westpac stands out among its peers as a conservative and cost-focused bank, with a sound franchise in consumer banking and wealth management. It also has a good track record of maintaining returns above the cost of capital.

Technology stocks rallied going into the new year, but came under pressure towards the end of the six-month period. Nevertheless, good results buttressed the share prices of Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics amid market volatility. We are upbeat on their outlook as they should benefit from market dynamics for memory chips and components.

Chinese stocks did well. Anhui Conch Cement gained from rising cement prices that were due to better industry discipline, supply-side reforms, and tightening environmental regulations. In contrast, Jardine Strategic and Swire Pacific both underperformed. Jardine remained under pressure from concerns over heightened competition in its automotive business in Indonesia, while Swire continued to be weak amid the restructuring of its airline business and cyclical challenges for its marine segment.

In our local rates strategy, our exposure to high-yielding markets such as Indian, Indonesian and Sri Lankan bonds were positive.

As mentioned previously, early in the review period, we tactically increased our short positions in Asian equities, particularly in Singapore, Japan, Taiwan, Hong Kong and China, in view of stretched valuations and expectations of market consolidation. We then unwound some of these short positions to take profit during the market correction and progressively brought our equities exposure towards benchmark weight. At the same time, we introduced an off-benchmark European equity position to reflect our view that fundamentals remain strong in that region. The European economy appears to be improving, raising the chances for quicker monetary policy normalisation.

In the fixed income portion, we introduced an off-benchmark short German bund position, given our view that yields will continue to rise. This subsequently contributed positively to performance. We also implemented short positions in US, Australian and Japanese bond futures to reduce global rates exposure. We later exited some of the short positions in US Treasuries, which had performed well in light of the market sell-off.

## Outlook

Volatility may persist in the near term due to uncertainties about inflation, interest rates and global trade. However, looking beyond the short-term volatility, we believe we are still in a reasonably constructive macroeconomic and technical environment. Hence, we will keep our moderate stance regarding risk, and will add to our equity exposure on weakness, while staying vigilant against ongoing challenges.

## Multi-Asset Asia Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	74,327
Cash at bank		3,497
Amounts held at futures clearing houses and brokers		714
Interest and dividends receivable		633
Subscriptions receivable		84
Receivable for investments sold		21
Unrealised gains on option contracts		294
Other assets		383
<b>Total assets</b>		<b>79,953</b>
<b>Liabilities</b>		
Taxes and expenses payable		108
Redemptions payable		529
Unrealised losses on forward currency exchange contracts	2.6	785
Unrealised losses on future contracts	2.7	52
Other liabilities		17
<b>Total liabilities</b>		<b>1,491</b>
<b>Net assets at the end of the period</b>		<b>78,462</b>

**Statement of Changes in Net Assets**

For the period from 24 November 2017 to 31 March 2018

	Notes	US\$'000
Net gains from investments		324
Net realised gains		1,278
Net unrealised losses		(61)
Proceeds from shares issued		90,424
Payments for shares redeemed		(13,477)
Net equalisation paid	10	(15)
Dividends paid	5	(11)
<b>Net assets at the end of the period</b>		<b>78,462</b>

**Statement of Operations**

For the period from 24 November 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	789
Bank interest		2
<b>Total income</b>		<b>791</b>
<b>Expenses</b>		
Management fees	4.2	377
Operating, administrative and servicing fees	4.3	86
Distribution fees	4.1	4
<b>Total expenses</b>		<b>467</b>
<b>Net gains from investments</b>		<b>324</b>
Realised gains on investments		557
Realised gains on forward currency exchange contracts		1,125
Realised losses on future contracts		(90)
Realised losses on option contracts		(305)
Realised currency exchange losses		(9)
<b>Net realised gains</b>		<b>1,278</b>
Increase in unrealised appreciation on investments		476
Increase in unrealised depreciation on forward currency exchange contracts		(785)
Increase in unrealised depreciation on future contracts		(52)
Increase in unrealised appreciation on options contracts		294
Unrealised currency exchange gains		6
<b>Net unrealised losses</b>		<b>(61)</b>
<b>Net increase in assets as a result of operations</b>		<b>1,541</b>

### Share Transactions

For the period from 24 November 2017 to 31 March 2018

	A Acc A Acc EUR <sup>A</sup>	A Acc Hedged CHF <sup>A</sup>	A Acc Hedged EUR <sup>A</sup>	A Acc USD <sup>A</sup>	A QInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	1,521,513	75,476	79,919	158,107	326,256
Shares redeemed during the period	(236,243)	(1,672)	(17,809)	(23,462)	(64,148)
<b>Shares outstanding at the end of the period</b>	<b>1,285,270</b>	<b>73,804</b>	<b>62,110</b>	<b>134,645</b>	<b>262,108</b>
<b>Net asset value per share</b>	<b>12.7239</b>	<b>154.8556</b>	<b>173.5866</b>	<b>203.6063</b>	<b>10.5002</b>

  

	W Acc USD <sup>A</sup>	W QInc USD <sup>A</sup>	X Acc EUR <sup>A</sup>	X Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	35,146	49,507	8,900	181,643
Shares redeemed during the period	(63)	(6,226)	(2,627)	(20,806)
<b>Shares outstanding at the end of the period</b>	<b>35,083</b>	<b>43,281</b>	<b>6,273</b>	<b>160,837</b>
<b>Net asset value per share</b>	<b>12.3257</b>	<b>12.1461</b>	<b>12.6309</b>	<b>11.8834</b>

<sup>A</sup> Share class launched 24 November 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.13%</b>			
<b>Equities 56.30%</b>			
<b>Australia 3.07%</b>			
AGL Energy	10,070	168	0.21
Aristocrat Leisure	2,404	45	0.06
Bank of Queensland	3,432	29	0.04
BHP Billiton	1,840	40	0.05
CIMIC	4,902	169	0.22
Computershare	2,572	34	0.04
Crown Resorts	22,373	218	0.28
CSL	3,698	440	0.55
Flight Centre Travel	4,466	194	0.25
Fortescue Metals	61,732	205	0.26
Harvey Norman	47,741	135	0.17
Insurance Australia	13,883	80	0.10
Lendlease	3,397	45	0.06
Macquarie	515	41	0.05
Medibank Private	95,326	212	0.27
South32	52,617	130	0.17
Suncorp	3,652	38	0.05
Wesfarmers	1,021	33	0.04
Westpac Banking	5,200	115	0.15
Woodside Petroleum	1,817	41	0.05
		<b>2,412</b>	<b>3.07</b>
<b>China 6.86%</b>			
Agricultural Bank of China	441,000	251	0.32
Air China 'H'	24,000	31	0.04
Anhui Conch Cement	67,500	367	0.47
Autohome (ADR)	1,609	138	0.18
Baidu (ADR)	200	45	0.06
China Huarong Asset Management	505,000	213	0.27
China Merchants	12,000	26	0.03
China Resources Land	92,000	335	0.43
China Shenhua Energy	92,000	229	0.29
China Vanke	12,400	57	0.07
Ctrip.com International (ADR)	800	37	0.05
Dongfeng Motor 'H'	130,000	151	0.19
Guangzhou Automobile 'H'	22,000	41	0.05
Jiangsu Expressway	112,000	158	0.20

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Momo (ADR)	8,850	331	0.42
NetEase ADR	722	202	0.26
New Oriental Education & Technology ADR	910	80	0.10
PICC Property and Casualty	20,000	35	0.04
Ping An Insurance	21,000	213	0.27
Shanghai Industrial	42,000	109	0.14
Sihuan Pharmaceutical	88,000	26	0.03
Sina	2,134	223	0.28
Sino-Ocean	251,000	182	0.23
Sinopec Shanghai Petrochemical 'H'	214,000	130	0.17
Tencent	16,100	840	1.08
Vipshop ADR	17,436	290	0.37
Yangzijiang Shipbuilding	162,600	151	0.19
Yanzhou Coal Mining	38,000	48	0.06
YY ADR	2,164	228	0.29
Zhejiang Expressway 'H'	30,000	31	0.04
58.com (ADR)	2,314	185	0.24
		<b>5,383</b>	<b>6.86</b>
<b>Hong Kong 7.55%</b>			
AIA	87,400	740	0.94
ASM Pacific Technology	19,600	273	0.35
China Mobile	70,500	646	0.82
CK Asset	14,000	117	0.15
CLP	3,000	31	0.04
Hang Lung	35,000	114	0.15
Hang Lung Properties	56,440	132	0.17
HK Electric Investments	224,500	217	0.28
HKT Trust and HKT	186,000	234	0.30
Hong Kong Exchanges & Clearing	14,898	484	0.62
Hongkong Land	5,200	36	0.05
Jardine Strategic	23,100	887	1.12
Kingboard Chemical	6,500	30	0.04
Melco Crown Entertainment ADR	9,230	267	0.34
NWS	78,000	141	0.18
PCCW	344,000	199	0.25
Power Assets	26,500	236	0.30
Sun Art Retail	45,500	53	0.07
Swire Pacific 'A'	24,500	247	0.31
Swire Properties	137,000	480	0.61
WH	125,000	133	0.17
Yue Yuen Industrial	57,000	226	0.29
		<b>5,923</b>	<b>7.55</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>India 5.31%</b>			
Bajaj Auto	680	29	0.04
Bharti Infratel	36,979	190	0.24
GAIL India	9,614	49	0.06
Grasim Industries	29,865	478	0.61
HCL Technologies	2,194	33	0.04
HDFC Bank	8,900	258	0.33
Hero MotoCorp	5,000	271	0.35
Hindustan Petroleum	35,806	188	0.24
Hindustan Unilever	7,400	151	0.19
Housing Development Finance	25,300	707	0.89
Indiabulls Housing Finance	8,610	163	0.21
Indian Oil	12,712	34	0.04
Infosys	11,486	201	0.26
ITC	115,043	450	0.57
Kotak Mahindra Bank	14,500	233	0.30
Nestle India	282	35	0.05
Petronet LNG	8,969	32	0.04
Rural Electrification	58,322	111	0.14
Tata Consultancy Services	8,672	379	0.48
Tech Mahindra	10,993	107	0.14
Vakrangee	5,874	20	0.03
WIPRO	10,610	46	0.06
		<b>4,165</b>	<b>5.31</b>
<b>Indonesia 1.80%</b>			
Adaro Energy	248,500	39	0.05
Astra International	773,200	409	0.52
Bank Central Asia	369,000	620	0.79
Bank Negara Indonesia	70,000	44	0.06
Bank Rakyat	167,500	44	0.06
Matahari Department Store	41,500	32	0.04
Unilever Indonesia	62,000	223	0.28
		<b>1,411</b>	<b>1.80</b>
<b>Malaysia 0.98%</b>			
Hartalega	48,800	76	0.10
Kuala Lumpur Kepong	5,900	39	0.05
Petronas Chemicals	21,900	47	0.06
Petronas Dagangan	5,600	36	0.05
Public Bank	44,700	277	0.34
Sime Darby Plantation	24,900	36	0.05



	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Tenaga Nasional	61,100	257	0.33
YTL Power International	4,354	1	-
		769	0.98
<b>Philippines 1.71%</b>			
Ayala	11,760	213	0.27
Ayala Land	414,000	326	0.42
Bank of the Philippine Islands	192,360	428	0.55
DMCI	397,700	93	0.12
Manila Electric	19,020	117	0.15
Metro Pacific Investments	1,252,700	126	0.16
Security Bank	7,610	35	0.04
		1,338	1.71
<b>Singapore 4.63%</b>			
CapitaLand	12,600	34	0.04
City Developments	62,600	621	0.79
DBS	21,868	458	0.58
Genting Singapore	42,100	35	0.04
HPH	291,700	87	0.11
Keppel	77,300	458	0.58
Oversea-Chinese Banking	84,036	822	1.06
SATS	9,300	36	0.05
Singapore Exchange	6,800	38	0.05
Singapore Technologies Engineering	92,300	252	0.32
Singapore Telecommunications	182,700	470	0.60
United Overseas Bank	13,500	283	0.36
UOL	6,100	40	0.05
		3,634	4.63
<b>South Korea 6.51%</b>			
AMOREPACIFIC	338	45	0.06
AMOREPACIFIC (PREF)	1,241	192	0.24
BGF Retail	182	29	0.04
BGF Retail	341	4	0.01
CELLTRION KRW1000	147	43	0.05
Doosan Bobcat	966	29	0.04
E-Mart	969	249	0.32
GS Retail	1,043	32	0.04
Hyundai Development	1,076	39	0.05
Hyundai Glovis	250	40	0.05
Kangwon Land	1,117	30	0.04

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Kia Motors	6,659	194	0.25
KT&G	2,086	196	0.25
LG	540	44	0.06
LG Chem	333	121	0.15
Lotte Chemical	100	41	0.05
Naver	515	381	0.49
POSCO	700	214	0.27
Samsung Electronics	100	231	0.29
Samsung Electronics (PREF)	711	1,360	1.73
Shinhan Financial	773	33	0.04
SK	119	33	0.04
SK Hynix	1,846	141	0.18
SK Innovation	1,232	244	0.31
SK Telecom	949	208	0.26
Weiss Korea Opportunity Fund	400,000	938	1.20
		<b>5,111</b>	<b>6.51</b>
<b>Taiwan 4.28%</b>			
AU Optronics	550,000	256	0.33
Catcher Technology	3,000	37	0.05
Chailease	13,000	46	0.06
Compal Electronics	53,000	36	0.05
EVA Airways	63,000	32	0.04
FarEasTone Telecommunications	22,000	59	0.08
Formosa Chemicals & Fibre	71,000	265	0.34
Formosa Petrochemical	56,000	228	0.29
Innolux	502,000	225	0.29
Phison Electronics	4,000	42	0.05
Powertech Technology	43,000	135	0.17
President Chain Store	4,000	40	0.05
Synnex Technology International	122,000	182	0.23
Taiwan Cement	35,000	44	0.06
Taiwan Mobile	114,000	432	0.55
TSMC	126,000	1,069	1.35
Uni-President Enterprises	96,000	227	0.29
		<b>3,355</b>	<b>4.28</b>
<b>Thailand 2.51%</b>			
Bangkok Bank (Alien)	6,400	44	0.06
Bangkok Dusit Medical Services (Alien)	273,900	206	0.26
Banpu (Alien)	186,200	121	0.15
Bumrungrad Hospital (Alien)	5,500	38	0.05

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Electricity Generating (Alien)			12,800	94	0.12
Glow Energy (Alien)			48,900	134	0.17
Home Product Center (Alien)			88,100	40	0.05
Kasikornbank (Alien)			6,000	41	0.05
Kce Electronics (Alien)			11,200	24	0.03
Krung Thai Bank (Alien)			307,400	186	0.24
PTT (Alien)			3,000	53	0.07
PTT Global Chemical (Alien)			16,000	48	0.06
Siam Cement (Alien)			40,100	643	0.83
Siam Commercial Bank (Alien)			7,400	34	0.04
Thai Oil (Alien)			74,400	219	0.28
TMB Bank (Alien)			519,500	42	0.05
				<b>1,967</b>	<b>2.51</b>
<b>United Kingdom 8.99%</b>					
BHP Billiton			22,750	448	0.57
Fidelity China Special Situations			280,833	941	1.20
HSBC			50,061	472	0.60
Invesco Asia Trust			260,000	1,010	1.29
Martin Currie Asia Unconstrained Trust			350,000	1,883	2.40
Rio Tinto			11,132	563	0.72
Rio Tinto			755	42	0.05
Schroder AsiaPacific Fund			140,000	873	1.11
Standard Chartered			33,530	335	0.43
VinaCapital Vietnam Opportunity Fund			100,000	489	0.62
				<b>7,056</b>	<b>8.99</b>
<b>United States 2.10%</b>					
Morgan Stanley China A Share Fund			42,000	1,047	1.34
Yum China			14,405	598	0.76
				<b>1,645</b>	<b>2.10</b>
<b>Total Equities</b>				<b>44,169</b>	<b>56.30</b>
<b>Bonds 31.83%</b>					
<b>Corporate Bonds 12.92%</b>					
<b>China 2.21%</b>					
China Overseas Finance Cayman VI	5.9500	08/05/24	200,000	220	0.28
Eastern Creation II Investment (EMTN)	2.7500	26/09/20	200,000	197	0.25
Future Land Development	5.0000	16/02/20	200,000	198	0.25
Poly Real Estate Finance	3.9500	05/02/23	200,000	198	0.25
Proven Honour Capital	4.1250	06/05/26	350,000	340	0.44

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	200,000	190	0.24
Voyage Bonds	3.3750	28/09/22	200,000	194	0.25
Yunnan Energy Investment Overseas Finance	4.2500	14/11/22	200,000	194	0.25
				<b>1,731</b>	<b>2.21</b>
<b>Hong Kong 0.58%</b>					
CK Hutchison International 17	2.8750	05/04/22	200,000	196	0.25
Hutchison Whampoa Finance	7.5000	01/08/27	200,000	257	0.33
				<b>453</b>	<b>0.58</b>
<b>India 4.92%</b>					
Adani Transmission	10.2500	15/04/21	50,000,000	793	1.01
Hindustan Petroleum	4.0000	12/07/27	200,000	192	0.24
ICICI Bank	7.6000	07/10/23	50,000,000	759	0.97
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	195	0.25
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	794	1.02
NTPC (EMTN)	5.6250	14/07/21	150,000	160	0.20
Power Finance	7.6300	14/08/26	50,000,000	745	0.95
UPL	3.2500	13/10/21	227,000	223	0.28
				<b>3,861</b>	<b>4.92</b>
<b>Indonesia 1.45%</b>					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	15,000,000,000	1,136	1.45
<b>Malaysia 0.24%</b>					
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	200,000	189	0.24
<b>Philippines 0.27%</b>					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	215	0.27
<b>Singapore 0.49%</b>					
Parkway Pantai (EMTN)	VAR	PERP	200,000	194	0.25
United Overseas Bank (EMTN)	VAR	PERP	200,000	192	0.24
				<b>386</b>	<b>0.49</b>
<b>South Korea 1.56%</b>					
Doosan Power System	VAR	03/12/45	300,000	302	0.39
Hankook Tire	3.5000	30/01/23	200,000	198	0.25
Industrial Bank of Korea	VAR	PERP	200,000	192	0.24
Korea East-West Power	2.5000	02/06/20	330,000	326	0.42
Shinhan Bank	2.8750	28/03/22	210,000	205	0.26
				<b>1,223</b>	<b>1.56</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 0.70%</b>					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	70	0.09
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	256,000	261	0.33
RH International Singapore (EMTN)	4.5000	27/03/28	217,000	222	0.28
				<b>553</b>	<b>0.70</b>
<b>United Arab Emirates 0.50%</b>					
DIB Sukuk	3.6640	14/02/22	200,000	198	0.25
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	200,000	196	0.25
				<b>394</b>	<b>0.50</b>
<b>Total Corporate Bonds</b>				<b>10,141</b>	<b>12.92</b>
<b>Government Bonds 18.91%</b>					
<b>China 4.25%</b>					
China Development Bank	4.8800	09/02/28	10,000,000	1,613	2.06
China Development Bank	4.2400	24/08/27	10,000,000	1,532	1.95
Export-Import Bank of China	2.8750	26/04/26	200,000	188	0.24
				<b>3,333</b>	<b>4.25</b>
<b>India 4.87%</b>					
India (Republic of)	8.0800	02/08/22	105,000,000	1,658	2.11
India (Republic of)	7.7200	25/05/25	50,000,000	774	0.99
India (Republic of)	8.1700	01/12/44	35,000,000	566	0.72
Maharashtra (State of)	9.6300	12/02/24	50,000,000	827	1.05
				<b>3,825</b>	<b>4.87</b>
<b>Indonesia 2.13%</b>					
Indonesia (Republic of)	6.1250	15/05/28	12,849,000,000	896	1.15
Indonesia (Republic of)	7.5000	15/05/38	10,400,000,000	771	0.98
				<b>1,667</b>	<b>2.13</b>
<b>Malaysia 3.08%</b>					
Malaysia (Government of)	4.7620	07/04/37	5,200,000	1,382	1.76
Malaysia (Government of)	3.4410	15/02/21	4,000,000	1,034	1.32
				<b>2,416</b>	<b>3.08</b>
<b>Philippines 0.15%</b>					
Philippines (Republic of)	3.2500	15/08/23	7,000,000	120	0.15

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Saudi Arabia 0.34%</b>					
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	281,000	268	0.34
<b>South Korea 0.68%</b>					
Korea (Republic of)	2.2500	10/09/37	600,000,000	532	0.68
<b>Sri Lanka 3.41%</b>					
Sri Lanka (Republic of)	10.6000	15/09/19	125,000,000	814	1.03
Sri Lanka (Republic of)	10.7500	01/03/21	90,000,000	589	0.75
Sri Lanka (Republic of)	8.0000	15/11/18	90,000,000	575	0.73
Sri Lanka (Republic of)	11.5000	15/12/21	30,000,000	201	0.26
Sri Lanka (Republic of)	10.7500	15/01/19	30,000,000	195	0.25
Sri Lanka (Republic of)	11.4000	01/01/24	25,000,000	169	0.22
Sri Lanka (Republic of)	11.0000	01/08/21	20,000,000	132	0.17
				<b>2,675</b>	<b>3.41</b>
<b>Total Government Bonds</b>				<b>14,836</b>	<b>18.91</b>
<b>Total Bonds</b>				<b>24,977</b>	<b>31.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>69,146</b>	<b>88.13</b>
<b>Other transferable securities and money market instruments 1.36%</b>					
<b>Bonds 1.36%</b>					
<b>Corporate Bonds 1.36%</b>					
<b>China 0.20%</b>					
Industrial & Commercial Bank of China	3.9500	20/09/18	1,000,000	159	0.20
<b>Malaysia 0.76%</b>					
Cagamas (IMTN)	4.0500	20/12/18	2,300,000	596	0.76
<b>Netherlands 0.40%</b>					
ING Bank (EMTN)	-	23/07/18	314,000	311	0.40
<b>Total Corporate Bonds</b>				<b>1,066</b>	<b>1.36</b>
<b>Total Bonds</b>				<b>1,066</b>	<b>1.36</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,066</b>	<b>1.36</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 5.24%</b>					
Aberdeen Global - Asian Credit Bond Fund Z Acc USD <sup>†</sup>			178,880	2,036	2.59
Aberdeen Global - China A Share Equity Fund Z Acc USD <sup>†</sup>			101,290	1,578	2.01
Tundra Pakistan Fund			14,901	501	0.64
				<b>4,115</b>	<b>5.24</b>
<b>Total Open Ended Investment Funds</b>				<b>4,115</b>	<b>5.24</b>

**Derivatives (0.69%)****Forward currency exchange contracts (0.99%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/18	11,548,907	12,398,222	(248)	(0.32)
BNP Paribas	EUR	USD	15/06/18	10,843,099	13,547,390	(136)	(0.17)
BNP Paribas	EUR	USD	15/06/18	40,170	50,093	-	-
BNP Paribas	HKD	USD	12/04/18	21,295,277	2,718,801	(5)	(0.01)
BNP Paribas	SGD	USD	25/05/18	3,850,000	2,925,750	15	0.02
BNP Paribas	SGD	USD	25/05/18	1,600,000	1,215,896	6	0.01
BNP Paribas	THB	USD	12/04/18	62,200,000	1,987,951	2	-
BNP Paribas	THB	USD	12/04/18	28,300,000	904,486	1	-
BNP Paribas	THB	USD	12/04/18	3,275,520	101,998	3	-
BNP Paribas	USD	EUR	03/04/18	49,825	40,170	-	-
BNP Paribas	USD	INR	12/04/18	4,876,016	314,095,397	62	0.08
BNP Paribas	USD	SGD	12/04/18	4,777,075	6,366,074	(80)	(0.10)
BNP Paribas	USD	HKD	12/04/18	2,727,113	21,295,277	13	0.02
BNP Paribas	USD	CHF	15/06/18	49,755	46,944	-	-
BNP Paribas	USD	EUR	15/06/18	28,486	23,013	-	-
BNP Paribas	USD	EUR	15/06/18	10,251	8,277	-	-
BNP Paribas	USD	EUR	15/06/18	4,776	3,857	-	-
BNP Paribas	USD	EUR	15/06/18	2,839	2,272	-	-
Citigroup	KRW	USD	29/06/18	638,340,000	600,000	2	-
Citigroup	PHP	USD	22/06/18	47,288,250	900,000	(3)	-
Citigroup	PHP	USD	22/06/18	23,644,125	450,000	(1)	-
Goldman Sachs	AUD	USD	12/04/18	1,070,004	840,000	(18)	(0.02)
Goldman Sachs	AUD	USD	12/04/18	1,040,063	800,000	(1)	-
Goldman Sachs	CNH	USD	27/04/18	1,300,000	204,193	3	-
Goldman Sachs	INR	USD	12/04/18	159,524,760	2,440,000	5	0.01
Goldman Sachs	INR	USD	12/04/18	158,511,561	2,436,016	(7)	(0.01)
Goldman Sachs	PHP	USD	01/06/18	44,254,971	843,000	(1)	-
Goldman Sachs	USD	JPY	12/04/18	3,000,042	334,035,739	(141)	(0.18)
Goldman Sachs	USD	TWD	12/04/18	400,000	11,636,000	-	-
Goldman Sachs	USD	TWD	12/04/18	200,000	5,818,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	CNH	27/04/18	455,508	2,900,000	(6)	(0.01)
HSBC	CNY	USD	27/04/18	11,456,460	1,800,000	19	0.02
HSBC	CNY	USD	27/04/18	5,091,760	800,000	9	0.01
HSBC	GBP	USD	12/04/18	2,891,937	4,000,000	56	0.07
HSBC	KRW	USD	06/04/18	4,361,457,000	4,100,000	(7)	(0.01)
HSBC	KRW	USD	06/04/18	2,021,163,000	1,900,000	(3)	-
HSBC	MYR	USD	04/05/18	1,956,850	500,000	5	0.01
HSBC	MYR	USD	04/05/18	1,180,650	300,000	5	0.01
HSBC	MYR	USD	04/05/18	588,270	150,000	2	-
Royal Bank of Canada	JPY	USD	12/04/18	194,522,684	1,828,118	1	-
Standard Chartered	AUD	USD	12/04/18	1,525,435	1,185,000	(14)	(0.02)
Standard Chartered	AUD	USD	25/05/18	1,167,995	900,000	(3)	-
Standard Chartered	EUR	USD	03/04/18	15,300	19,061	-	-
Standard Chartered	EUR	USD	04/04/18	339,000	420,874	(4)	-
Standard Chartered	THB	USD	12/04/18	14,077,800	450,000	-	-
Standard Chartered	TWD	USD	12/04/18	11,646,800	400,000	-	-
Standard Chartered	USD	TWD	12/04/18	2,377,381	69,906,888	(24)	(0.03)
Standard Chartered	USD	TWD	12/04/18	1,000,000	29,117,000	-	-
Standard Chartered	USD	MYR	12/04/18	991,289	3,987,362	(39)	(0.05)
Standard Chartered	USD	TWD	12/04/18	800,000	23,264,800	1	-
Standard Chartered	USD	MYR	04/05/18	1,800,000	7,040,340	(18)	(0.02)
UBS	AUD	USD	12/04/18	3,462,844	2,707,594	(49)	(0.06)
UBS	IDR	USD	09/05/18	11,958,150,000	870,000	(2)	-
UBS	JPY	USD	12/04/18	139,513,055	1,265,000	47	0.06
UBS	USD	KRW	06/04/18	1,100,000	1,195,810,000	(22)	(0.03)
UBS	USD	KRW	06/04/18	200,000	217,420,000	(4)	(0.01)
UBS	USD	GBP	12/04/18	7,041,274	5,191,673	(240)	(0.31)
UBS	USD	CNH	27/04/18	1,650,000	10,425,334	(10)	(0.01)
UBS	USD	CNH	27/04/18	150,000	950,535	(1)	-
UBS	USD	AUD	25/05/18	1,522,431	1,935,302	37	0.05
UBS	USD	HKD	29/06/18	1,799,165	14,043,510	5	0.01
UBS	USD	HKD	29/06/18	1,178,644	9,200,000	3	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(785)</b>	<b>(0.99)</b>

**Future contracts (0.07%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	20/06/18	5	35	0.04
CBT US 10 Year Note	20/06/18	14	21	0.03
CBT US 2 Year Note	29/06/18	5	1	-
CBT US 5 Year Note	29/06/18	(75)	(50)	(0.07)
EUX Euro STOXX50	15/06/18	20	(17)	(0.02)



Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
EUX Euro-Bund	07/06/18	(8)	(20)	(0.03)
OSE Japan 10 Year Bond	13/06/18	(1)	(1)	-
SFE Australia 10 Year Bond	15/06/18	(9)	(16)	(0.02)
SGX MSCI Singapore Index	27/04/18	(15)	(7)	(0.01)
SGX MSCI Taiwan Index	27/04/18	(60)	12	0.02
SGX Nifty	26/04/18	(28)	(10)	(0.01)
<b>Unrealised losses on future contracts</b>			<b>(52)</b>	<b>(0.07)</b>

## Options 0.37%

Options	Type	Expiry	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Hang Seng Index	PUT	28/06/18	20	129	0.16
Hang Seng Index	PUT	28/06/18	(20)	(46)	(0.06)
Hang Seng Index	PUT	28/06/18	(40)	(48)	(0.06)
Hang Seng Index	PUT	28/06/18	40	133	0.17
Hang Seng Index	PUT	28/03/18	31	99	0.13
Nikkei 225	PUT	08/06/18	(16)	(14)	(0.02)
Nikkei 225	PUT	08/06/18	16	41	0.05
<b>Unrealised gains on options</b>				<b>294</b>	<b>0.37</b>
<b>Unrealised losses on derivatives</b>				<b>(543)</b>	<b>(0.69)</b>
<b>Total investments</b>				<b>73,784</b>	<b>94.04</b>
<b>Other net assets</b>				<b>4,678</b>	<b>5.96</b>
<b>Total net assets</b>				<b>78,462</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## Asian Credit Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Asian Credit Bond Fund – A Income Shares decreased by 1.28% compared to a decrease of 1.06% in the benchmark, JP Morgan Asia Credit Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Asian credit markets fell on a total-return basis over the review period. Initially, regional credit spreads tightened as global government bonds led by US Treasuries sold off, amid concerns that the Federal Reserve could hike rates faster than expected. But spreads subsequently widened towards the period-end as China-US trade tensions escalated. Unsurprisingly, investment-grade credits, which are more sensitive to US Treasury movements, declined by more than high-yield.

In China, healthy demand for the sovereign's US-dollar multi-tranche issue helped keep sentiment strong early in the review period, and this was further aided by positive full-year results from companies. However, this quickly faded as the National Development and Reform Commission continued to grant approvals for mainland companies to issue bonds overseas, opening the floodgates for the primary markets. Sentiment weakened on the back of concerns over increased bond supply, driving spreads wider. This was exacerbated by waning Chinese demand, which had kept Asian spreads well-behaved in prior periods. Higher funding costs saw the unwinding of leveraged private bank trades and structured products, while the combination of higher onshore yields and weakness in the greenback made US-dollar bonds less attractive to mainland investors.

In India, financial-sector credits received a boost from the government's bank rescue plan. But sentiment was later dented by the US\$2 billion fraud at Punjab National Bank, which we do not own. Authorities extended the probe to over 30 lenders, the bulk of which include other state-owned lenders. We do not view this as a systemic issue but it is a useful reminder of the difference in credit controls and risk management standards between private-sector and state-owned lenders.

In Indonesia, a key highlight was the government's bond issue that raised US\$4 billion to finance the 2018 budget. Later, the cap in domestic coal prices and news that the government was planning to ease the import of cement hurt credits in the materials and industrial sectors.

### Portfolio review

The Fund's allocations in industrial-related credits and quasi-sovereign bonds contributed to relative return but allocations in senior financial debt detracted marginally.

We took part in several new issues, increasing our exposure to sectors that will benefit from rising consumption in Asia, including chemicals, utilities and property. Early on, we introduced Malaysia's Press Metal as we like its low-cost business model, positive industry fundamentals and improving credit profile. We bought the bonds of Ratchaburi Electricity Generating, Thailand's largest independent power producer with growing regional operations. It has a solid track record, complemented by a diversified range of projects that contribute to stable cash flows. In Indonesia, we initiated positions in Chandra Asri Petrochemical and Medco Energi Internasional.

In India, we participated in the green bond issues from Indian Railway Finance and Power Finance. The former will use the funds to buy electric rail vehicles, while the latter plans to invest in renewable energy projects. We think these are sound plans as they are in line with the government's clean energy drive and its aim to modernise the country's infrastructure.

As valuations improved in the Korean quasi-sovereign segment on the back of easing geopolitical tensions with Pyongyang, we introduced the bonds of Korea East-West Power. We also participated in Hankook Tire's first US-dollar issue. The largest Korean tyre maker will use the proceeds for working capital and to fund expansion in the US. The company has an attractive credit profile, given its strength in emerging markets, stable replacement business, superior economies of scale and good margins.

In the Middle East, we took part in Emirates' attractively valued, sharia-compliant issue that is backed by the Dubai government.

China continued to dominate new issues and we participated in several compelling deals. One of them was state-owned commodities trading and distribution company Tewood, which has a strong cash position, generates substantial profits for the Tianjin government and has implicit government support. We took part in ChemChina's US\$6 billion multi-tranche issue as we are confident the state-owned chemical company will continue to reduce debt and stay prudent in terms of acquisitions. We also bought the bonds of Yingde Gases Investment and carmaker Geely Automobile. At Yingde, we are encouraged by stable cash flow generation and the new management's commitment to turn around the business, while we like Geely for its prudent balance sheet management and improving brand reputation.

We also expanded our exposure to the Chinese real estate sector. We introduced the 10-year bonds of Vanke Real Estate Hong Kong. We like its consistent sales track record, backed by a good land bank and strength in inventory management. We introduced Beijing Capital, which is fully backed by the Beijing municipality. The company is shifting its focus to more sustainable environment and railway infrastructure management. We also bought the bonds of two Guangzhou-based developers: Poly Real Estate has

government support, good sales execution and nationwide presence; while Country Garden is buttressed by healthy revenues, margin recovery and a diversified land bank.

Against these trades, we exited our positions in rate-sensitive holding Sino-Ocean Land; Wynn Macau as we felt it was vulnerable to negative trade action from the US; and India's Bharti Airtel on concerns over its deteriorating prospects, exacerbated by intense domestic consumption and delays to its deleveraging plans. We also sold several positions on the back of rich valuations, including India's Axis Bank, China's Yestar Healthcare and Kuwait's Equate Petrochemical.

### Outlook

Our credit strategy remains defensive. As we are positioned for further volatility stemming from the rising rates environment, our bias is to keep the portfolio's spread duration short. At the company level, we prefer those with conservative capital structures. As well, we like Chinese corporates over lower-tier SOEs for their balance sheet strength and cash flow generation. We also like mainland property credits for their good execution and sizable quality land bank, though we prefer to position ourselves in shorter-dated debt, given our anticipation of greater supply. Elsewhere, we favour the Indonesian towers and utility sectors for their stable credit profiles and good cash flow visibility. Overall, we will remain underweight to commodities but could make exceptions for companies with robust business models and improving debt levels. We see the current widening in spreads as a healthy correction in the market, which may present opportunities to add names that were previously priced too richly.

### Asian Fixed Income Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	25,650
Cash at bank		771
Amounts held at futures clearing houses and brokers		20
Interest receivable		283
Receivable for investments sold		206
Unrealised gains on future contracts	2.7	49
<b>Total assets</b>		<b>26,979</b>
<b>Liabilities</b>		
Taxes and expenses payable		17
Redemptions payable		200
Other liabilities		58
<b>Total liabilities</b>		<b>275</b>
<b>Net assets at the end of the period</b>		<b>26,704</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		28,377
Net gains from investments		467
Net realised gains		136
Net unrealised losses		(844)
Proceeds from shares issued		4
Payments for shares redeemed		(1,312)
Net equalisation paid	10	(9)
Dividends paid	5	(115)
<b>Net assets at the end of the period</b>		<b>26,704</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	567
Bank interest		2
<b>Total income</b>		<b>569</b>
<b>Expenses</b>		
Management fees	4.2	59
Operating, administrative and servicing fees	4.3	42
Other operational expenses		1
<b>Total expenses</b>		<b>102</b>
<b>Net gains from investments</b>		<b>467</b>
Realised gains on investments		83
Realised gains on future contracts		53
<b>Net realised gains</b>		<b>136</b>
Decrease in unrealised appreciation on investments		(886)
Increase in unrealised appreciation on future contracts		42
<b>Net unrealised losses</b>		<b>(844)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(241)</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc USD	A QInc USD	I Acc USD	I QInc USD	X Acc USD
Shares outstanding at the beginning of the period	105,350	100,000	758,041	500,000	100,000
Shares issued during the period	-	-	-	-	352
Shares redeemed during the period	-	-	(116,646)	-	-
<b>Shares outstanding at the end of the period</b>	<b>105,350</b>	<b>100,000</b>	<b>641,395</b>	<b>500,000</b>	<b>100,352</b>
<b>Net asset value per share</b>	<b>11.0251</b>	<b>10.3168</b>	<b>11.2082</b>	<b>10.3169</b>	<b>11.1968</b>

  

	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the period	100,000	879,247
Shares issued during the period	-	-
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>100,000</b>	<b>879,247</b>
<b>Net asset value per share</b>	<b>10.3169</b>	<b>11.3827</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.05%</b>					
<b>Bonds 96.05%</b>					
<b>Corporate Bonds 90.29%</b>					
<b>China 33.72%</b>					
Agile	VAR	PERP	200,000	198	0.74
Beijing Capital Polaris Investment	4.2500	26/03/21	200,000	200	0.75
Central China Real Estate	8.0000	28/01/20	300,000	306	1.15
China Aoyuan Property	6.3500	11/01/20	375,000	378	1.42
China Resources Gas (EMTN)	4.5000	05/04/22	200,000	206	0.77
Chinalco Capital	4.2500	21/04/22	280,000	273	1.02
CNAC HK Finbridge	4.6250	14/03/23	300,000	302	1.13
CNOOC Finance 2015 USA	3.5000	05/05/25	200,000	194	0.73
Country Garden	4.7500	17/01/23	200,000	197	0.74
Eastern Creation II Investment (EMTN)	2.7500	26/09/20	200,000	197	0.74
Franshion Brilliant	3.6000	03/03/22	600,000	586	2.19
Future Land Development	5.0000	16/02/20	300,000	297	1.11
Geely Automobile	3.6250	25/01/23	200,000	197	0.74
Health and Happiness	7.2500	21/06/21	200,000	207	0.77
Hilong	7.2500	22/06/20	200,000	200	0.75
Industrial & Commercial Bank of China	VAR	PERP	200,000	204	0.77
Poly Real Estate Finance	3.9500	05/02/23	200,000	198	0.74
Postal Savings Bank of China	VAR	PERP	300,000	284	1.06
Proven Honour Capital	4.1250	06/05/26	350,000	341	1.28
Proven Honour Capital	4.1250	19/05/25	300,000	294	1.10
Semiconductor Manufacturing International	4.1250	07/10/19	200,000	201	0.75
Shimao Property	4.7500	03/07/22	200,000	197	0.74
Sinopec Group Overseas Development 2012	3.9000	17/05/22	400,000	405	1.52
State Grid Overseas Investment 2016	3.5000	04/05/27	523,000	505	1.88
Sunny Optical Technology	3.7500	23/01/23	200,000	198	0.74
Tencent (EMTN)	3.8000	11/02/25	290,000	291	1.09
Tianqi Finco	3.7500	28/11/22	200,000	196	0.73
Times China	6.2500	23/01/20	200,000	202	0.75
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	300,000	285	1.07
Voyage Bonds	3.3750	28/09/22	200,000	194	0.73
Wanda Properties Overseas	4.8750	21/11/18	210,000	211	0.79
Yankuang	4.7500	30/11/20	270,000	265	0.99
Yingde Gases Investment	6.2500	19/01/23	200,000	197	0.74
Yunnan Energy Investment Overseas Finance	4.2500	14/11/22	200,000	194	0.73
361 Degrees International	7.2500	03/06/21	200,000	206	0.77
				<b>9,006</b>	<b>33.72</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 9.34%</b>					
CK Hutchison Capital Securities 17	VAR	PERP	200,000	196	0.73
CK Hutchison International 17	2.8750	05/04/22	300,000	294	1.10
Far East Consortium International (EMTN)	3.7500	08/09/21	200,000	195	0.73
FPC Treasury	4.5000	16/04/23	300,000	300	1.12
HLP Finance (EMTN)	4.7500	25/06/22	400,000	417	1.57
Hongkong Electric Finance (EMTN)	2.8750	03/05/26	400,000	375	1.40
Hutchison Whampoa International 14	3.6250	31/10/24	200,000	200	0.75
Shimao Property	8.3750	10/02/22	300,000	323	1.21
WTT Investment	5.5000	21/11/22	200,000	196	0.73
				<b>2,496</b>	<b>9.34</b>
<b>India 8.17%</b>					
Adani Ports & Special Economic Zone	4.0000	30/07/27	360,000	337	1.26
Bharat Petroleum	4.6250	25/10/22	200,000	207	0.77
Hindustan Petroleum	4.0000	12/07/27	200,000	192	0.72
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	195	0.73
Indian Railway Finance	3.8350	13/12/27	300,000	288	1.08
Power Finance (EMTN)	3.7500	06/12/27	300,000	281	1.05
UPL	3.2500	13/10/21	200,000	196	0.74
Vedanta Resources	6.1250	09/08/24	94,000	92	0.35
Yes Bank (EMTN)	3.7500	06/02/23	400,000	394	1.47
				<b>2,182</b>	<b>8.17</b>
<b>Indonesia 3.55%</b>					
Chandra Asri Petrochemical	4.9500	08/11/24	270,000	252	0.95
Jababeka International	6.5000	05/10/23	200,000	194	0.73
Medco Platinum Road	6.7500	30/01/25	200,000	192	0.72
Pertamina Persero	6.0000	03/05/42	100,000	107	0.40
TBG Global	5.2500	10/02/22	200,000	202	0.75
				<b>947</b>	<b>3.55</b>
<b>Malaysia 5.24%</b>					
GOHL Capital	4.2500	24/01/27	381,000	375	1.41
Press Metal Labuan	4.8000	30/10/22	400,000	387	1.44
RHB Bank (EMTN)	2.5030	06/10/21	365,000	354	1.33
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	300,000	283	1.06
				<b>1,399</b>	<b>5.24</b>
<b>Mauritius 0.74%</b>					
Neerg Energy	6.0000	13/02/22	200,000	198	0.74

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 0.76%</b>					
Samvardhana Motherson Automotive Systems	4.8750	16/12/21	200,000	204	0.76
<b>Philippines 6.97%</b>					
AYC Finance	5.1250	PERP	228,000	223	0.83
ICTSI Treasury (EMTN)	5.8750	17/09/25	400,000	430	1.61
Megaworld	4.2500	17/04/23	500,000	501	1.88
Royal Capital	VAR	PERP	400,000	395	1.48
Union Bank of the Philippines (EMTN)	3.3690	29/11/22	320,000	312	1.17
				<b>1,861</b>	<b>6.97</b>
<b>Singapore 4.61%</b>					
DBS (EMTN)	VAR	PERP	284,000	275	1.03
Marble II	5.3000	20/06/22	364,000	363	1.36
Parkway Pantai (EMTN)	VAR	PERP	200,000	194	0.73
United Overseas Bank (EMTN)	VAR	PERP	210,000	201	0.75
United Overseas Bank (EMTN)	VAR	16/09/26	200,000	198	0.74
				<b>1,231</b>	<b>4.61</b>
<b>South Korea 7.70%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	327	1.22
Doosan Power System	VAR	03/12/45	200,000	201	0.75
Hankook Tire	3.5000	30/01/23	210,000	208	0.78
Hyundai Capital Services (EMTN)	2.6250	29/09/20	200,000	196	0.74
Industrial Bank of Korea	VAR	PERP	230,000	221	0.83
Korea East-West Power	2.5000	02/06/20	410,000	404	1.51
Korea Hydro & Nuclear Power	3.0000	19/09/22	200,000	196	0.73
Shinhan Bank	2.8750	28/03/22	310,000	303	1.14
				<b>2,056</b>	<b>7.70</b>
<b>Thailand 2.47%</b>					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	230,000	234	0.88
PTTEP Treasury Center	VAR	PERP	205,000	202	0.76
RH International Singapore (EMTN)	4.5000	27/03/28	217,000	222	0.83
				<b>658</b>	<b>2.47</b>
<b>United Arab Emirates 3.59%</b>					
DIB Sukuk	3.6640	14/02/22	368,000	365	1.37
MAF Global Securities	VAR	PERP	200,000	199	0.75
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	200,000	196	0.73
Zahidi	4.5000	22/03/28	200,000	199	0.74
				<b>959</b>	<b>3.59</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 3.43%</b>					
HSBC	VAR	PERP	400,000	406	1.52
Standard Chartered	3.9500	11/01/23	300,000	296	1.11
Standard Chartered	VAR	PERP	200,000	214	0.80
				<b>916</b>	<b>3.43</b>
<b>Total Corporate Bonds</b>				<b>24,113</b>	<b>90.29</b>
<b>Government Bonds 5.76%</b>					
<b>China 0.70%</b>					
Export-Import Bank of China	2.8750	26/04/26	200,000	188	0.70
<b>Indonesia 2.66%</b>					
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	500,000	509	1.92
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	198	0.74
				<b>707</b>	<b>2.66</b>
<b>Saudi Arabia 1.00%</b>					
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	281,000	268	1.00
<b>South Korea 1.40%</b>					
Korea National Oil	2.0000	24/10/21	200,000	190	0.71
Korea National Oil	2.6250	14/04/26	200,000	184	0.69
				<b>374</b>	<b>1.40</b>
<b>Total Government Bonds</b>				<b>1,537</b>	<b>5.76</b>
<b>Total Bonds</b>				<b>25,650</b>	<b>96.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>25,650</b>	<b>96.05</b>

## Derivatives 0.18%

## Future contracts 0.18%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	20/06/18	13	92	0.35
CBT US 10 Year Note	20/06/18	(20)	(31)	(0.12)
CBT US 2 Year Note	29/06/18	22	4	0.01
CBT US 5 Year Note	29/06/18	(24)	(16)	(0.06)
<b>Unrealised gains on future contracts</b>			<b>49</b>	<b>0.18</b>
<b>Unrealised gains on derivatives</b>			<b>49</b>	<b>0.18</b>
<b>Total investments</b>			<b>25,699</b>	<b>96.23</b>
<b>Other net assets</b>			<b>1,005</b>	<b>3.77</b>
<b>Total net assets</b>			<b>26,704</b>	<b>100.00</b>

# Asian Local Currency Short Duration Bond

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Asian Local Currency Short Duration Bond – A Income Shares increased by 5.25%, compared to an increase of 5.27% in the benchmark, the iBOXX Asia ex Japan Sovereign 1-3 years Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Asian short-duration bond yields ended mixed in a period of heightened volatility for global markets. Monetary policy normalisation quickened. Joining the US Federal Reserve (the Fed) were the European Central Bank, which began tapering asset purchases, and the Bank of England, which hiked interest rates. Asia's easing cycle also appeared to come to an end as Korea and Malaysia raised rates. Indeed, fears of faster-than-expected Fed rate hikes amid still-quiescent inflation spooked investors, causing a global government bond sell-off in early February that spilled over into equities. President Trump's anti-trade rhetoric also grew louder towards the period-end, leading to a trade spat most notably with China.

In local-currency short-duration bonds, China and Indonesia outperformed as sentiment was helped by both markets' inclusion in the Bloomberg Barclays Global Aggregate Index. Malaysian short-dated yields fell at first as attractive valuations spurred buying interest but gave up gains after the central bank hiked rates. Thai bonds benefited from flush liquidity. In India, fears over fiscal slippage and potentially higher government borrowings were allayed after Delhi decided not to frontload debt issuance in the first half of fiscal 2019. Sri Lankan bonds were aided by confidence over fiscal reforms but rising political tensions pared gains. The Korean market weakened after the central bank hiked rates and as geopolitical tensions on the peninsula appeared to ease.

Regional currencies were mostly firmer against the US dollar, which came under pressure on concerns over protectionist US trade policies and worries that Trump's tax reforms could worsen the fiscal and current account deficits. However, the Philippine peso and Indonesian rupiah declined.

## Portfolio review

The Fund performed largely in line with the benchmark. Our rates strategy contributed to relative return but currency management detracted. Among the key contributors to relative return were the overweight to high-yielding markets such as Indian, Indonesian and Chinese onshore bonds, and the corresponding overweight to the onshore yuan, which strengthened substantially against the US dollar. Duration positioning was also positive, mainly due to the non-benchmark exposure in Sri Lanka. Conversely, the main detractor was the underweight to the Korean won, which rallied significantly.

In portfolio activity, we increased our underweight to the Philippine peso, believing that it will continue to underperform regional peers as the country's current account is unlikely to improve in the near term. We also reduced the overweight to the Malaysian ringgit, a stellar performer that could be due for a pullback. Against these trades, we increased our exposure to the rupiah and baht as valuations appeared attractive and we remain optimistic about the good fundamentals in Indonesia and Thailand.

We also increased our exposure to Chinese development bank bonds as we like their attractive yields relative to government bonds. We later extended duration in China because we think growth could slow more than expected as the government remains focused on deleveraging and cutting excess capacity. In Korea, we covered some of our short positions following the bond market sell-off.

## Outlook

We expect major central banks to continue normalising interest rates, led by the Fed. This should drive short-dated yields higher. But as inflation is proving remarkably well-behaved, there is a risk that central banks may commit policy error by hiking rates too aggressively. The likely scenario though is a gradual tightening because of a number of growing vulnerabilities. These include escalating global trade tensions, the ballooning fiscal deficit in the US, rising populism in Europe and the potential for a messy slowdown in China. Indeed, investors may not have priced in the possibility of further market turmoil ahead. Volatility in markets has picked up but still low by historical standards. Against this backdrop, emerging-market government bonds continue to offer higher yields and better risk-adjusted returns. Indonesia and Sri Lanka have fallen to attractive levels, which may tempt us to increase our allocations there.

## Asian Fixed Income Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	86,723
Cash at bank		2,320
Interest receivable		1,440
Subscriptions receivable		33
<b>Total assets</b>		<b>90,516</b>
<b>Liabilities</b>		
Taxes and expenses payable		82
Redemptions payable		1,299
Unrealised losses on forward currency exchange contracts	2.6	229
Other liabilities		259
<b>Total liabilities</b>		<b>1,869</b>
<b>Net assets at the end of the period</b>		<b>88,647</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		167,729
Net gains from investments		2,359
Net realised gains		3,839
Net unrealised gains		707
Proceeds from shares issued		14,885
Payments for shares redeemed		(99,758)
Net equalisation paid	10	(754)
Dividends paid	5	(360)
<b>Net assets at the end of the period</b>		<b>88,647</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,915
Bank interest		21
<b>Total income</b>		<b>2,936</b>
<b>Expenses</b>		
Management fees	4.2	395
Operating, administrative and servicing fees	4.3	181
Other operational expenses		1
<b>Total expenses</b>		<b>577</b>
<b>Net gains from investments</b>		<b>2,359</b>
Realised gains on investments		2,785
Realised gains on forward currency exchange contracts		991
Realised currency exchange gains		63
<b>Net realised gains</b>		<b>3,839</b>
Increase in unrealised appreciation on investments		836
Increase in unrealised depreciation on forward currency exchange contracts		(133)
Unrealised currency exchange gains		4
<b>Net unrealised gains</b>		<b>707</b>
<b>Net increase in assets as a result of operations</b>		<b>6,905</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD
Shares outstanding at the beginning of the period	596,236	42,654	131,308	357,504	4,860,206
Shares issued during the period	6,600	-	-	8,897	242,899
Shares redeemed during the period	(80,959)	(314)	(24,115)	(62,731)	(218,814)
<b>Shares outstanding at the end of the period</b>	<b>521,877</b>	<b>42,340</b>	<b>107,193</b>	<b>303,670</b>	<b>4,884,291</b>
<b>Net asset value per share</b>	<b>12.2951</b>	<b>12.2025</b>	<b>9.2985</b>	<b>9.8118</b>	<b>7.1063</b>

  

	A QInc GBP	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the period	488,513	1,324,295	68,729	6,271,591	597,178
Shares issued during the period	-	46,330	34,816	240,722	-
Shares redeemed during the period	(484,832)	(745,941)	(14,334)	(4,954,297)	(79,749)
<b>Shares outstanding at the end of the period</b>	<b>3,681</b>	<b>624,684</b>	<b>89,211</b>	<b>1,558,016</b>	<b>517,429</b>
<b>Net asset value per share</b>	<b>10.2726</b>	<b>3.9731</b>	<b>10.2107</b>	<b>10.9443</b>	<b>8.6138</b>

  

	I QInc USD	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP
Shares outstanding at the beginning of the period	28,367	15,771	63,747	88,752	34,682
Shares issued during the period	314,338	1,730	2,263	-	477,950
Shares redeemed during the period	(11,955)	(4,244)	(809)	-	(7,704)
<b>Shares outstanding at the end of the period</b>	<b>330,750</b>	<b>13,257</b>	<b>65,201</b>	<b>88,752</b>	<b>504,928</b>
<b>Net asset value per share</b>	<b>9.3703</b>	<b>11.1004</b>	<b>11.9932</b>	<b>10.4753</b>	<b>10.3489</b>

  

	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the period	6,800	3,134,339
Shares issued during the period	-	-
Shares redeemed during the period	-	(3,047,904)
<b>Shares outstanding at the end of the period</b>	<b>6,800</b>	<b>86,435</b>
<b>Net asset value per share</b>	<b>9.0382</b>	<b>11.1780</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.14%</b>					
<b>Bonds 91.14%</b>					
<b>Corporate Bonds 18.13%</b>					
<b>China 7.17%</b>					
Central Huijin Investment	4.9900	29/01/19	20,000,000	3,185	3.59
China Three Gorges	4.3000	24/07/18	20,000,000	3,176	3.58
				<b>6,361</b>	<b>7.17</b>
<b>India 6.10%</b>					
Power Finance	7.5000	17/09/20	200,000,000	3,039	3.43
Rural Electrification	8.8000	25/10/20	150,000,000	2,365	2.67
				<b>5,404</b>	<b>6.10</b>
<b>Indonesia 4.86%</b>					
Jasa Marga (Persero)	7.5000	11/12/20	5,000,000,000	371	0.42
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	52,000,000,000	3,937	4.44
				<b>4,308</b>	<b>4.86</b>
<b>Total Corporate Bonds</b>				<b>16,073</b>	<b>18.13</b>
<b>Government Bonds 73.01%</b>					
<b>China 18.78%</b>					
China Development Bank	4.2400	24/08/27	20,000,000	3,064	3.46
China (Peoples Republic of)	4.0400	24/04/19	40,000,000	6,402	7.21
China (Peoples Republic of)	3.2500	06/09/19	30,000,000	4,758	5.37
China (Peoples Republic of)	3.0900	30/05/18	10,000,000	1,587	1.79
China (Peoples Republic of)	3.4600	11/07/20	5,000,000	794	0.90
China (Peoples Republic of)	2.8500	28/01/26	300,000	45	0.05
				<b>16,650</b>	<b>18.78</b>
<b>India 14.79%</b>					
Andhra Pradesh (State of)	8.5900	23/01/23	150,000,000	2,423	2.73
Gujarat (State of)	7.2000	14/06/27	50,000,000	750	0.85
India (Republic of)	8.1200	10/12/20	300,000,000	4,724	5.33
India (Republic of)	7.7200	25/05/25	185,140,000	2,867	3.23
Karnataka (State of)	8.9200	07/03/22	100,000,000	1,603	1.81
Maharashtra (State of)	7.2000	09/08/27	50,000,000	741	0.84
				<b>13,108</b>	<b>14.79</b>
<b>Indonesia 4.21%</b>					
Indonesia (Republic of)	7.8750	15/04/19	50,000,000,000	3,732	4.21

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 7.34%</b>					
Malaysia (Government of)	3.7590	15/03/19	25,000,000	6,503	7.34
<b>South Korea 8.26%</b>					
Korea (Republic of)	1.3750	10/09/21	4,500,000,000	4,091	4.61
Korea (Republic of)	1.7500	10/12/20	2,000,000,000	1,855	2.09
Korea (Republic of)	2.3750	10/12/27	1,500,000,000	1,380	1.56
				<b>7,326</b>	<b>8.26</b>
<b>Sri Lanka 9.33%</b>					
Sri Lanka (Republic of)	8.0000	15/11/18	650,000,000	4,150	4.68
Sri Lanka (Republic of)	10.7500	15/01/19	560,000,000	3,633	4.10
Sri Lanka (Republic of)	10.6000	15/09/19	75,000,000	489	0.55
				<b>8,272</b>	<b>9.33</b>
<b>Thailand 10.30%</b>					
Thailand (Kingdom of)	3.4500	08/03/19	280,000,000	9,131	10.30
<b>Total Government Bonds</b>				<b>64,722</b>	<b>73.01</b>
<b>Total Bonds</b>				<b>80,795</b>	<b>91.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>80,795</b>	<b>91.14</b>
<b>Other transferable securities and money market instruments 6.69%</b>					
<b>Bonds 6.69%</b>					
<b>Corporate Bonds 6.69%</b>					
<b>Malaysia 5.05%</b>					
Cagamas (IMTN)	4.0500	20/12/18	12,300,000	3,184	3.60
Cagamas (MTN)	3.7500	18/10/19	5,000,000	1,290	1.45
				<b>4,474</b>	<b>5.05</b>
<b>Netherlands 1.64%</b>					
ING Bank (EMTN)	-	23/07/18	1,468,000	1,454	1.64
<b>Total Corporate Bonds</b>				<b>5,928</b>	<b>6.69</b>
<b>Total Bonds</b>				<b>5,928</b>	<b>6.69</b>
<b>Total Other transferable securities and money market instruments</b>				<b>5,928</b>	<b>6.69</b>

## Derivatives (0.26%)

## Forward currency exchange contracts (0.26%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/18	988,115	1,060,782	(21)	(0.02)
BNP Paribas	EUR	USD	03/04/18	19,010	23,579	-	-
BNP Paribas	EUR	USD	15/06/18	2,981,760	3,725,416	(37)	(0.04)
BNP Paribas	EUR	USD	15/06/18	977,954	1,221,858	(12)	(0.01)
BNP Paribas	EUR	USD	15/06/18	10,143	12,634	-	-
BNP Paribas	EUR	USD	15/06/18	7,108	8,866	-	-
BNP Paribas	GBP	USD	03/04/18	54,276	77,220	(1)	-
BNP Paribas	GBP	USD	15/06/18	4,539,789	6,321,911	62	0.06
BNP Paribas	GBP	USD	15/06/18	34,652	49,177	-	-
BNP Paribas	GBP	USD	15/06/18	23,162	32,462	-	-
BNP Paribas	USD	EUR	05/04/18	12,569	10,143	-	-
BNP Paribas	USD	EUR	15/06/18	100,006	80,763	-	-
BNP Paribas	USD	GBP	15/06/18	77,438	54,276	1	-
BNP Paribas	USD	GBP	15/06/18	42,078	30,088	-	-
BNP Paribas	USD	GBP	15/06/18	35,788	25,215	-	-
BNP Paribas	USD	EUR	15/06/18	23,706	19,010	-	-
BNP Paribas	USD	EUR	15/06/18	12,568	10,058	-	-
BNP Paribas	USD	EUR	15/06/18	6,295	5,065	-	-
BNP Paribas	USD	EUR	15/06/18	3,869	3,118	-	-
Citigroup	PHP	USD	22/06/18	47,288,250	900,000	(3)	-
Goldman Sachs	SGD	USD	25/05/18	13,500,000	10,260,579	50	0.05
Goldman Sachs	THB	USD	12/04/18	41,000,000	1,310,323	1	-
Goldman Sachs	USD	KRW	06/04/18	1,300,000	1,407,145,129	(21)	(0.02)
Goldman Sachs	USD	TWD	12/04/18	1,800,000	52,362,000	2	-
Goldman Sachs	USD	THB	12/04/18	600,000	18,857,400	(3)	-
Goldman Sachs	USD	CNH	27/04/18	13,021,262	82,900,000	(181)	(0.21)
Goldman Sachs	USD	SGD	25/05/18	913,351	1,209,830	(11)	(0.01)
HSBC	CNY	USD	27/04/18	19,094,100	3,000,000	32	0.04
HSBC	KRW	USD	06/04/18	29,147,298,000	27,400,000	(43)	(0.05)
HSBC	MYR	USD	04/05/18	1,960,900	500,000	6	0.01
HSBC	USD	KRW	06/04/18	4,600,000	4,909,580,000	(8)	(0.01)
HSBC	USD	KRW	06/04/18	1,300,000	1,380,210,000	5	0.01
Royal Bank of Canada	USD	KRW	06/04/18	700,000	761,781,370	(15)	(0.02)
Standard Chartered	THB	USD	12/04/18	53,182,800	1,700,000	1	-
Standard Chartered	USD	KRW	06/04/18	6,800,000	7,241,320,000	4	-
Standard Chartered	USD	CNH	27/04/18	2,900,000	18,306,639	(15)	(0.02)
Standard Chartered	USD	MYR	04/05/18	4,300,000	16,818,590	(43)	(0.05)
UBS	IDR	USD	09/05/18	12,714,125,000	925,000	(2)	-
UBS	USD	HKD	29/06/18	9,044,831	70,600,000	23	0.03
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(229)</b>	<b>(0.26)</b>



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(229)	(0.26)
Total investments						86,494	97.57
Other net assets						2,153	2.43
Total net assets						88,647	100.00

Currently forward positions are not collateralised.

## Asian Property Share

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Asian Property Share – A Accumulation Shares increased by 2.94% compared to an increase of 5.04% in the benchmark, the MSCI AC Asia Pacific Real Estate Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Asian property shares rose during the review period. Mood in the property sector was generally upbeat amid re-ratings of real-estate stocks and good corporate earnings across the region. Ongoing economic growth and encouraging sectoral data further supported real-estate stocks. However, concerns over a faster pace of monetary-policy tightening that could push mortgage rates higher, together with increased volatility in stock markets, capped gains.

### Portfolio review

At the stock level, not holding some of the Japanese stocks such as Sumitomo Realty, Daiwa House, and Mitsui Fudosan weighed on Fund performance. The Japanese real-estate market, which performs in line with good economic growth and expectations of higher inflation, had risen on increases in residential housing prices and office-rental recovery, particularly in Tokyo. Among our holdings, Hong Kong's Jardine Strategic was a key detractor. Although its property arm Hong Kong Land continued to deliver steady performance, heightened competition faced by its Indonesian subsidiary's automotive business had worried investors. We have trimmed the position accordingly over the past six months.

Conversely, Singapore property developer City Developments (CDL) and London-listed hotel-chain subsidiary Millennium & Copthorne Hotels (M&C) were the top contributors to performance. CDL, which owns 65% of M&C, had made an offer to acquire the undervalued hotel chain. Even though shareholders voted against the bid, news of the proposed acquisition drove the share-price performances of both for much of the review period. Separately, CDL's share price also found support from Singapore's buoyant real-estate market.

Sectoral news coming out from China in early 2018 was disappointing on lower transaction volumes and slower construction-activity growth. This coincided with a broader correction in regional markets on fears of a faster pace of interest-rate hikes. As a result, Chinese real-estate stocks came under pressure during this period, and the Fund gained from not holding Sunac China Holdings and China Evergrande. Instead, the Fund's position in Anhui Conch Cement benefited performance. It gained from rising cement prices that were due to better industry discipline, supply-side reforms, and tightening environmental regulations.

During the review period, we made two initiations and closed our positions in four names. We introduced Land & Houses, one of Thailand's leading property developers. It has a good land bank, experienced management, and seems decently valued, with a healthy dividend yield. We also initiated Indonesia's Jaya Real Property for its robust balance sheet, a decent return-on-equity, and is a proxy for the property sector.

Conversely, we reduced our holding in Mitsubishi Estate in Japan to explore better opportunities elsewhere. We sold construction company Sekisui House following the release of an investigative report into a fraudulent land purchase and subsequent boardroom coup. We were concerned about the firm's lack of oversight in the transaction. We also lost confidence in management because of the boardroom tussles. Elsewhere, we exited CapitalLand Malaysia Mall Trust. It is a good operator, but we anticipate that its earnings will be pressured by the increasing number of shopping malls that are opening. In Singapore, we exited United Engineers (UE). While there remains some potential for upside in UE if new shareholder Yanlord manages to extract more value from UE's assets, we believe that we are able to find more attractive alternatives elsewhere.

### Outlook

Asian property stocks are likely to remain under pressure in the face of jitters over the pace of interest-rate hikes, and persistent worries of an escalating trade war between the US and its trading partners.

That said, macroeconomic and corporate fundamentals in Asia remain supportive of valuations. We continue to see robust economic data being reported, while global growth is broadening. These should sustain earnings growth for our holdings. In addition, political stability in the region provides a secure environment to carry out much-needed economic and policy reforms that will benefit stock market performance. In particular, the reorganisation of China's administrative and regulatory frameworks gives a longer and more stable horizon for economic and policy reforms. The portfolio remains resilient and well positioned. More broadly, as true active managers, our longtime focus on quality and value should serve us well with our holdings having the wherewithal to withstand these volatile times.

**Asian Equities Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	42,220
Cash at bank		1,027
Interest and dividends receivable		175
Subscriptions receivable		58
Receivable for investments sold		52
<b>Total assets</b>		<b>43,532</b>
<b>Liabilities</b>		
Payable for investments purchased		416
Taxes and expenses payable		71
Redemptions payable		176
Unrealised losses on forward currency exchange contracts	2.6	15
<b>Total liabilities</b>		<b>678</b>
<b>Net assets at the end of the period</b>		<b>42,854</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		44,072
Net losses from investments		(76)
Net realised losses		(480)
Net unrealised gains		1,896
Proceeds from shares issued		4,520
Payments for shares redeemed		(7,078)
<b>Net assets at the end of the period</b>		<b>42,854</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	354
Stocklending income	16	1
Bank interest		1
<b>Total income</b>		<b>356</b>
<b>Expenses</b>		
Management fees	4.2	366
Operating, administrative and servicing fees	4.3	65
Other operational expenses		1
<b>Total expenses</b>		<b>432</b>
<b>Net losses from investments</b>		<b>(76)</b>
Realised losses on investments		(521)
Realised gains on forward currency exchange contracts		20
Realised currency exchange gains		21
<b>Net realised losses</b>		<b>(480)</b>
Increase in unrealised appreciation on investments		1,884
Decrease in unrealised depreciation on forward currency exchange contracts		17
Unrealised currency exchange losses		(5)
<b>Net unrealised gains</b>		<b>1,896</b>
<b>Net increase in assets as a result of operations</b>		<b>1,340</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD	X Acc USD
Shares outstanding at the beginning of the period	152,731	767,022	2,208	1,169,089	67,042
Shares issued during the period	245,088	18,557	485	19,550	4,900
Shares redeemed during the period	(277,527)	(88,598)	(100)	(93,642)	(5,673)
<b>Shares outstanding at the end of the period</b>	<b>120,292</b>	<b>696,981</b>	<b>2,593</b>	<b>1,094,997</b>	<b>66,269</b>
<b>Net asset value per share</b>	<b>9.0406</b>	<b>20.4594</b>	<b>1,822.3664</b>	<b>19.7956</b>	<b>11.3668</b>

  

	Z Acc USD
Shares outstanding at the beginning of the period	9,870
Shares issued during the period	-
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>9,870</b>
<b>Net asset value per share</b>	<b>10.4065</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.43%</b>			
<b>Equities 97.43%</b>			
<b>Australia 6.78%</b>			
Scentre (REIT)	354,166	1,048	2.45
Viva Energy (REIT)	400,000	617	1.44
Westfield (REIT)	189,831	1,241	2.89
		<b>2,906</b>	<b>6.78</b>
<b>China 5.50%</b>			
Anhui Conch Cement	92,500	504	1.18
China Resources Land	384,000	1,397	3.26
China Vanke	100,000	456	1.06
		<b>2,357</b>	<b>5.50</b>
<b>Hong Kong 17.31%</b>			
Hang Lung Properties	276,000	644	1.50
Hongkong Land	140,000	964	2.25
Jardine Strategic	46,000	1,764	4.12
MTR	143,324	771	1.80
Shangri-La Asia	494,857	996	2.32
Swire Properties	650,200	2,280	5.32
		<b>7,419</b>	<b>17.31</b>
<b>India 2.31%</b>			
Grasim Industries (GDR)	61,000	988	2.31
<b>Indonesia 3.00%</b>			
Holcim Indonesia	6,372,000	371	0.87
Indocement Tunggul Prakarsa	419,000	487	1.14
Jaya Real Property	7,000,000	426	0.99
		<b>1,284</b>	<b>3.00</b>
<b>Japan 15.52%</b>			
Daibiru Corp	203,500	2,356	5.50
Daito Trust Construction Co	3,600	622	1.45
East Japan Railway Co	14,200	1,316	3.07
Mitsubishi Estate Co	80,000	1,351	3.15
Resorttrust Inc	48,000	1,007	2.35
		<b>6,652</b>	<b>15.52</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 4.86%</b>			
Oriental	479,800	777	1.81
SP Setia	574,487	445	1.04
SP Setia (PREF)	287,462	78	0.18
SP Setia (PREF)	202,760	46	0.11
YNH Property	2,019,641	736	1.72
		<b>2,082</b>	<b>4.86</b>
<b>Philippines 4.07%</b>			
Ayala Land	2,214,000	1,743	4.07
<b>Singapore 27.41%</b>			
Bukit Sembawang Estates	260,000	1,211	2.83
CapitaLand	530,000	1,445	3.37
CDL Hospitality Trusts (REIT)	1,236,000	1,598	3.73
City Developments	343,400	3,402	7.93
Far East Hospitality Trust (REIT)	988,003	526	1.23
Keppel (REIT)	1,013,353	939	2.19
Mapletree Commercial Trust	440,000	529	1.23
Wheelock Properties Singapore	840,000	1,150	2.68
Yanlord Land	736,000	952	2.22
		<b>11,752</b>	<b>27.41</b>
<b>Thailand 5.31%</b>			
Central Pattana (Alien)	607,200	1,517	3.54
Land & Houses (Alien)	1,200,000	401	0.94
LPN Development™	1,080,400	358	0.83
		<b>2,276</b>	<b>5.31</b>
<b>United Kingdom 5.36%</b>			
Millennium & Copthorne Hotels	305,117	2,297	5.36
<b>Total Equities</b>		<b>41,756</b>	<b>97.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>41,756</b>	<b>97.43</b>
<b>Open Ended Investment Funds 1.08%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	464	464	1.08
<b>Total Open Ended Investment Funds</b>		<b>464</b>	<b>1.08</b>

## Derivatives (0.03%)

## Forward currency exchange contracts (0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/18	8,275	10,265	-	-
BNP Paribas	EUR	USD	15/06/18	1,276,307	1,594,621	(16)	(0.03)
BNP Paribas	USD	EUR	15/06/18	139,901	112,225	1	-
BNP Paribas	USD	EUR	15/06/18	76,520	61,855	-	-
BNP Paribas	USD	EUR	15/06/18	10,320	8,275	-	-
BNP Paribas	USD	EUR	15/06/18	4,522	3,641	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(15)</b>	<b>(0.03)</b>
<b>Unrealised losses on derivatives</b>						<b>(15)</b>	<b>(0.03)</b>
<b>Total investments</b>						<b>42,205</b>	<b>98.48</b>
<b>Other net assets</b>						<b>649</b>	<b>1.52</b>
<b>Total net assets</b>						<b>42,854</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>\*\*</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

## Asian Smaller Companies

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Asian Smaller Companies – A Accumulation Shares increased by 8.29% compared to an increase of 9.18% in the benchmark, the MSCI AC Asia Pacific Ex-Japan Small Cap Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Asian small-cap equities started the review period on a buoyant note, and overcame increased volatility to close higher. In late 2017, regional markets rallied while global economic growth continued on its steady pace. In addition, a steady stream of upbeat corporate earnings, Beijing's reform-mindedness, and investors' optimism over Chinese internet stocks supported regional indices. However, gains were capped when volatility returned to markets in early 2018, as investors grew skittish over a potentially faster pace of interest-rate hikes by major central banks. Notably, the US Federal Reserve was wary about increasing price pressures, as higher fiscal spending, corporate tax cuts, and rising oil prices worked their way through the American economy. An escalating trade spat between the US and major trading partners dented sentiment further.

### Portfolio review

Our choice of stocks in Indonesia dragged on returns, with Astra Otoparts, XL Axiata, and AKR Corporindo appearing as key detractors. Astra Otoparts was down on weak consumer sentiment. Mobile operator XL Axiata weakened on the back of an anticipation of higher competition even after a successful campaign to gain market share. For AKR Corporindo, its share price succumbed to poorer-than-expected results. We still like the company as it is one of Indonesia's largest petrochemical distributors, and operates an extensive network of tank terminals and ports across Indonesia.

Conversely, the Fund's selection of technology stocks lifted overall performance. Singapore's Venture was the biggest contributor at the stock level, as it continued to ride on the tech rally. Venture's partnership with a select group of customers drove its performance, as it works closely with its clients' respective product roadmaps to deliver both volume growth and healthy margins.

Results have been exceeding expectations, with full-year earnings last year more than doubling those in 2016. In Taiwan, GlobalWafers, which we initiated during the review period, was also a key contributor. We introduced the global supplier of silicon wafers as it stands to benefit from improving wafer demand and industry consolidation, and were glad to see this coming through during the review period.

Retailers also contributed to performance. Shinsegae rode on thawing relations between South Korea and China to emerge as another top contributor. Improving bilateral relations lifted prospects for Korea's tourism industry, which meant a better outlook for Shinsegae's duty-free operations. Newly-initiated Zhongsheng also lifted returns. It is a leading domestic automobile dealer in China that has a good brand portfolio and an established presence in the after-sales market.

At the country level, China contributed the most to performance. In particular, choosing to hold names like China Conch Venture and Han's Laser Technology Industry helped. China Conch Venture rose on firm earnings results and expectations that it will benefit from the macroeconomic and regulatory environment. Han's Laser, a laser-equipment manufacturer, rallied on expectations that it will continue to see robust demand as industrial application for its products broadens.

It was a relatively busy period for the Fund with seven initiations and six exits. Among them, we introduced tech and hardware companies that are already in leading positions in the sector, yet are poised to benefit from new industry trends. In addition to GlobalWafers, we introduced Taiwan-based Chroma ATE, a global provider of technology testing and automation turnkey solutions along the technology chain. Its business and profits have grown steadily, and it is set to benefit from structural trends underpinned by its firm foothold in a business with high entry barriers. In Hong Kong, we initiated a position in Kingdee International Software, the leader in enterprise resource planning (ERP) software products for SMEs and the largest player in cloud solutions in China. The company has first mover advantage and is poised to benefit from the rapid adoption of ERP software and cloud solutions, as SMEs become increasingly open to utilising digital technology.

We also gained exposure to promising companies in the consumer sector that stand to benefit from improved domestic-consumption sentiment. In addition to Zhongsheng, we initiated a small position in China CYTS Tours, an operator and owner of popular scenic attractions near Shanghai and Beijing. We introduced Korea Kolmar which operates in a duopoly with a strong position in the domestic cosmetics manufacturing market with onshore presence in the fast growing Chinese market. Kolmar offers high-quality formulations, especially in the high-margin skincare segment. It has a stellar track record of delivery, and good in-house research-and-development capabilities.

Elsewhere, we introduced Max Financial Services, a major private-sector life insurer in India. Run by a professional management and backed by a credible promoter group, its agency



force is profitable and productive, and is driven by a sharp focus on customer and policy retention.

Against these initiations, we exited companies that are struggling in a fast-changing operating landscape. In Hong Kong, we sold Hong Leong Finance because of our lower conviction in its business amid a changing banking landscape. Financial companies are facing increasing regulatory scrutiny, and Hong Leong Finance is lagging in this aspect. We also exited Hong Kong Aircraft Engineering, as its business prospects continue to be dampened by challenging industry conditions. We exited Australia's Cabcharge. It disappointed because of large write-downs following asset sales and ongoing disruption in the taxi industry. We sold Gujarat Gas, one of India's largest city gas distribution businesses, majority-owned by Gujarat State Petroleum Corporation. The company reported poor results, due to the strikes against the implementation of GST, as well as the flood in Gujarat. These events may be viewed as one-off, but given that Gujarat Gas is now a state-owned entity, we remain sceptical about its treatment of minority shareholders.

Elsewhere, we exited Singapore's CDL Hospitality Trusts. It outperformed its peers over the past year and valuations increased to a premium to book value. We in turn invested into new holdings which offer better growth opportunities. We also divested Commercial Bank of Ceylon in view of better opportunities elsewhere.

## Outlook

Markets are likely to remain under pressure in the face of persistent worries of an escalating trade war between the US and its trading partners, as well as jitters over the pace of interest-rate hikes.

That said, macroeconomic and corporate fundamentals in Asia remain supportive of valuations, given that global growth is broadening, along with earnings growth across sectors. In addition, political stability in the region provides a secure environment to carry out much-needed economic and policy reforms that will benefit stock market performance. In particular, the reorganisation of China's administrative and regulatory framework gives a longer and more stable horizon for economic and policy reforms. The portfolio remains resilient and well positioned. More broadly, as true active managers, our longtime focus on quality and value should serve us well with our holdings having the wherewithal to withstand these volatile times.

## Asian Equities Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,914,082
Cash at bank		21,274
Interest and dividends receivable		3,970
Subscriptions receivable		749
Receivable for investments sold		12,793
<b>Total assets</b>		<b>1,952,868</b>
<b>Liabilities</b>		
Payable for investments purchased		7,991
Taxes and expenses payable		2,676
Redemptions payable		11,066
Unrealised losses on forward currency exchange contracts	2.6	402
<b>Total liabilities</b>		<b>22,135</b>
<b>Net assets at the end of the period</b>		<b>1,930,733</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		2,008,686
Net losses from investments		(4,753)
Net realised gains		53,538
Net unrealised gains		118,218
Proceeds from shares issued		108,891
Payments for shares redeemed		(353,634)
Net equalisation paid	10	(213)
<b>Net assets at the end of the period</b>		<b>1,930,733</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	10,350
Stocklending income	16	652
Bank interest		84
<b>Total income</b>		<b>11,086</b>
<b>Expenses</b>		
Management fees	4.2	13,274
Operating, administrative and servicing fees	4.3	2,530
Other operational expenses		35
<b>Total expenses</b>		<b>15,839</b>
<b>Net losses from investments</b>		<b>(4,753)</b>
Realised gains on investments		53,250
Realised gains on forward currency exchange contracts		580
Realised currency exchange losses		(292)
<b>Net realised gains</b>		<b>53,538</b>
Increase in unrealised appreciation on investments		117,878
Decrease in unrealised depreciation on forward currency exchange contracts		266
Unrealised currency exchange gains		74
<b>Net unrealised gains</b>		<b>118,218</b>
<b>Net increase in assets as a result of operations</b>		<b>167,003</b>

## Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR <sup>A</sup>	A Acc GBP	A Acc SGD	A Acc USD	A AInc EUR
Shares outstanding at the beginning of the period	-	4,034,686	1,020	23,835,425	8,043,494
Shares issued during the period	565	38,108	-	1,294,706	1,622,456
Shares redeemed during the period	-	(713,694)	-	(3,326,303)	(355,071)
<b>Shares outstanding at the end of the period</b>	<b>565</b>	<b>3,359,100</b>	<b>1,020</b>	<b>21,803,828</b>	<b>9,310,879</b>
<b>Net asset value per share</b>	<b>9.9109</b>	<b>34.8947</b>	<b>10.5277</b>	<b>48.9924</b>	<b>12.1055</b>

  

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	3,641,560	81,919	1,182,566	1,152,096	2,470,000
Shares issued during the period	268,516	6,744	123,152	256,990	-
Shares redeemed during the period	(552,698)	(58,186)	(634,541)	(192,054)	-
<b>Shares outstanding at the end of the period</b>	<b>3,357,378</b>	<b>30,477</b>	<b>671,177</b>	<b>1,217,032</b>	<b>2,470,000</b>
<b>Net asset value per share</b>	<b>53.7299</b>	<b>12.8309</b>	<b>13.8637</b>	<b>12.1081</b>	<b>12.3149</b>

  

	Z Acc USD
Shares outstanding at the beginning of the period	17,285,894
Shares issued during the period	141,141
Shares redeemed during the period	(4,718,991)
<b>Shares outstanding at the end of the period</b>	<b>12,708,044</b>
<b>Net asset value per share</b>	<b>24.6670</b>

<sup>A</sup> Share class launched 10 November 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.06%</b>			
<b>Equities 98.06%</b>			
<b>Australia 1.32%</b>			
ARB	700,051	10,722	0.56
Blackmores™	113,000	10,888	0.56
Monadelphous	330,000	3,859	0.20
		<b>25,469</b>	<b>1.32</b>
<b>China 8.56%</b>			
Asia Satellite Telecommunications	6,006,000	5,288	0.27
Beijing Capital International Airport	15,300,000	20,566	1.07
China Conch Venture	9,560,000	29,204	1.51
China CYTS Tours 'A'	6,099,904	22,675	1.17
Greka Drilling	3,208,863	93	-
Han's Laser Technology Industry	3,179,948	27,736	1.44
Tong Ren Tang Technologies	20,270,000	33,704	1.75
Zhongsheng™	9,557,000	26,058	1.35
		<b>165,324</b>	<b>8.56</b>
<b>Hong Kong 6.54%</b>			
Aeon Credit Service Asia	922,000	722	0.04
Aeon Stores Hong Kong	6,521,000	3,876	0.20
Dah Sing Financial	3,108,419	19,624	1.02
Green Dragon Gas	4,276,931	3,432	0.18
Hong Kong & Shanghai Hotels	16,861	26	-
Kerry Logistics Network	14,635,000	21,612	1.12
Kingdee International Software™	9,000,000	9,036	0.47
Mandarin Oriental International	4,635,700	11,103	0.58
Pacific Basin Shipping	128,219,000	34,225	1.76
Public Financial	23,726,000	10,082	0.52
Towngas China	14,469,354	12,582	0.65
		<b>126,320</b>	<b>6.54</b>
<b>India 13.63%</b>			
Aegis Logistics	309,593	1,235	0.06
Biocon	1,300,000	11,832	0.61
Castrol India	6,238,008	19,595	1.01
City Union Bank	13,955,928	36,863	1.91
CONCOR	2,002,250	38,235	1.98

<b>Security</b>	<b>Nominal / Quantity</b>	<b>Market Value US\$'000</b>	<b>Total Net Assets %</b>
Jyothy Laboratories	3,130,573	19,032	0.99
Kansai Nerolac Paints	3,428,088	26,412	1.37
Max Financial Services	1,300,000	9,026	0.47
Mphasis	1,767,830	22,539	1.17
Piramal Enterprises	752,755	28,206	1.46
Ramco Cements	1,922,340	21,327	1.10
Sanofi India	363,759	28,890	1.50
		<b>263,192</b>	<b>13.63</b>
<b>Indonesia 8.60%</b>			
Ace Hardware Indonesia	353,321,800	34,068	1.76
AKR Corporindo	40,840,000	16,686	0.86
Astra Otoparts	111,718,800	12,841	0.67
Bank OCBC NISP	253,116,812	34,472	1.79
Bank Permata	265,114,438	11,217	0.58
Holcim Indonesia	264,881,500	15,440	0.80
Multi Bintang Indonesia	25,755,900	30,447	1.58
XL Axiata	59,600,000	10,823	0.56
		<b>165,994</b>	<b>8.60</b>
<b>Malaysia 10.45%</b>			
Aeon	62,873,600	28,771	1.49
Alliance Financial	9,506,900	10,667	0.55
Batu Kawan	183,700	863	0.04
LPI Capital	1,927,160	9,800	0.51
Manulife	1,900,000	1,481	0.08
Oriental	19,541,100	31,626	1.64
Panasonic Manufacturing Malaysia	1,744,600	15,561	0.81
Shangri-La Hotels Malaysia	20,403,700	27,615	1.43
SP Setia	25,164,653	19,485	1.01
SP Setia (PREF)	10,073,118	2,747	0.14
SP Setia (PREF)	8,881,642	2,021	0.10
Tasek	6,044,760	12,674	0.66
United Plantations	4,015,500	29,224	1.51
YNH Property	25,282,974	9,216	0.48
		<b>201,751</b>	<b>10.45</b>
<b>Netherlands 2.40%</b>			
ASM International (non-voting)	635,862	46,312	2.40

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Pakistan 0.65%</b>			
Maple Leaf Cement Factory	20,495,475	12,553	0.65
<b>Philippines 3.32%</b>			
Asian Terminals	63,941,900	15,343	0.79
Cebu	196,895,200	22,565	1.18
Jollibee Foods	1,725,820	9,880	0.51
Pilipinas Shell Petroleum	15,558,080	16,288	0.84
		<b>64,076</b>	<b>3.32</b>
<b>Singapore 16.14%</b>			
Bukit Sembawang Estates™	8,300,900	38,655	2.00
ComfortDelGro	13,220,700	20,724	1.07
Delfi™	18,330,400	20,763	1.08
Raffles Medical™	48,802,499	42,623	2.22
SATS	2,783,000	10,901	0.56
SBS Transit™	7,326,500	14,307	0.74
Straits Trading Singapore™	12,796,988	21,719	1.12
Venture	3,170,700	67,998	3.53
Wheelock Properties Singapore	14,071,400	19,266	1.00
Yanlord Land	29,308,200	37,893	1.96
Yoma Strategic™	50,921,699	16,605	0.86
		<b>311,454</b>	<b>16.14</b>
<b>South Korea 5.28%</b>			
Hanssem™	137,800	19,942	1.03
Korea Kolmar™	127,026	9,313	0.48
Medy-Tox	57,100	39,216	2.04
Shinsegae	99,700	33,462	1.73
		<b>101,933</b>	<b>5.28</b>
<b>Sri Lanka 1.82%</b>			
Aitken Spence	17,915,873	5,880	0.30
John Keells	28,413,338	29,189	1.52
		<b>35,069</b>	<b>1.82</b>
<b>Taiwan 2.61%</b>			
Chroma ATE	2,080,000	12,092	0.63
GlobalWafers	1,690,000	26,387	1.36
Taiwan FamilyMart	2,010,000	11,943	0.62
		<b>50,422</b>	<b>2.61</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 9.77%</b>			
Aeon Thana Sinsap Thailand	4,724,700	29,010	1.50
BEC World™	36,110,900	14,955	0.77
Bumrungrad Hospital (Alien)™	2,201,000	15,028	0.78
Hana Microelectronics	13,415,800	13,890	0.72
Minor International (Alien)	14,667,625	17,883	0.93
Siam City Cement (Alien)™	3,388,048	28,116	1.46
Tisco Financial (Alien)	16,250,590	46,707	2.41
TOA Paint (Thailand) (Alien)	18,355,700	23,113	1.20
		<b>188,702</b>	<b>9.77</b>
<b>United Kingdom 6.13%</b>			
Millennium & Copthorne Hotels	8,631,074	64,972	3.37
MP Evans	5,077,550	53,383	2.76
		<b>118,355</b>	<b>6.13</b>
<b>United States 0.84%</b>			
OneSmart International Education (ADR)	473,403	5,096	0.26
Samsonite International	2,451,000	11,125	0.58
		<b>16,221</b>	<b>0.84</b>
<b>Total Equities</b>		<b>1,893,147</b>	<b>98.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,893,147</b>	<b>98.06</b>
<b>Other transferable securities and money market instruments 1.08%</b>			
<b>Equities 1.08%</b>			
<b>Hong Kong 1.08%</b>			
Convenience Retail Asia	43,990,000	20,934	1.08
<b>Total Equities</b>		<b>20,934</b>	<b>1.08</b>
<b>Total Other transferable securities and money market instruments</b>		<b>20,934</b>	<b>1.08</b>
<b>Open Ended Investment Funds nil</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	1	1	-
<b>Total Open Ended Investment Funds</b>		<b>1</b>	<b>-</b>

## Derivatives (0.02%)

## Forward currency exchange contracts (0.02%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BBH	GBP	USD	03/04/18	310,279	438,827	(4)	-
BBH	GBP	USD	04/04/18	4,617,400	6,495,759	(23)	-
BBH	GBP	USD	05/04/18	5,029	7,070	-	-
BBH	USD	EUR	03/04/18	14,569	11,763	-	-
BBH	USD	EUR	04/04/18	21,754	17,655	-	-
BBH	USD	EUR	05/04/18	28,905	23,443	-	-
BNP Paribas	EUR	USD	15/06/18	30,011,231	37,496,092	(375)	(0.02)
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(402)</b>	<b>(0.02)</b>
<b>Unrealised losses on derivatives</b>						<b>(402)</b>	<b>(0.02)</b>
<b>Total investments</b>						<b>1,913,680</b>	<b>99.12</b>
<b>Other net assets</b>						<b>17,053</b>	<b>0.88</b>
<b>Total net assets</b>						<b>1,930,733</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>2</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.



# Australasian Equity

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Australasian Equity – A Accumulation Shares increased by 3.88% compared to an increase of 4.20% in its benchmark, the Australia All Ordinaries Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Australian equities rose in the six months under review. Initially, share prices rose to their highest since 2008 on the back of stabilising commodity prices, which lifted energy and material-sector stocks. Also fuelling the rise were the benign economic backdrop and optimism about US tax reforms. However, the upbeat sentiment soon gave way to the return of volatility that had been absent for much of 2017. Capping the stock market's gains were a raft of worries, which included rising US interest rates amid growing inflationary pressure, escalating trade tensions, especially between the US and China, and a tech sell-off triggered by the spectre of more stringent regulatory scrutiny in the wake of Facebook's data leak. Meanwhile, a fall in Chinese steel prices caused a corresponding slump in iron ore, aluminium and coal.

In local economic news, fourth-quarter GDP grew by less than expected, underpinned by household consumption, but consumer confidence weakened on concerns over the economic outlook. Business sentiment, while still positive, eased, whereas joblessness edged higher, with more people actively looking for work. Against this backdrop, the Reserve Bank of Australia held interest rates unchanged.

## Portfolio review

At the stock level, contributing to performance was our smaller-than-benchmark exposure to National Australia Bank (NAB). The broader financial sector came under increased pressure as the Royal Commission proceeded, with revelations about irresponsible lending across most loan categories and the unfair treatment of customers. Share prices in the banking sector were further dampened by benign credit growth and the expectation of a material lift in compliance costs following the review. We remain underweight to NAB and the sector, given these challenges. Also benefiting the Fund was Rio Tinto, which did well on the back of solid cash-flow generation that was underpinned by higher iron-ore prices and Rio's ability to maintain a lid on costs, which helped both debt repayment and its capital management programme. Finally, developer and manufacturer of medical equipment for sleep-disordered breathing conditions ResMed also added to performance. Its solid performance across its businesses was led by higher-margin sales in the Americas, where it posted double-digit growth.

Conversely, holdings that detracted included AGL Energy, which sold off as wholesale electricity prices retreated, hurting its margins, which we felt were close to peak levels. The stock price has also been hampered by the political overhang regarding the potential closure of its Liddell coal-fired power station in 2022. A lack of exposure to A2 Milk also cost the Fund. It supplies and markets A2-based milk and infant formula in Australia, New Zealand, China, as well as the US and Britain. There has been very robust demand for its product, particularly from China, significantly lifting gross margins and profitability. Last, diversified financial services group Perpetual suffered from weak fund performance and net outflows, which weighed on its share price. We continue to like Perpetual for of its good track record of delivery and execution, market-leading positions, solid reputation among its peers and clients, as well as a robust balance sheet.

In portfolio activity, we exited a small position in Healthscope, given ongoing concerns regarding its asset review, operational underperformance and industry challenges. Against this, we introduced Dulux at a very small weighting in the portfolio, given its robust longer-term business outlook and resilience during periods of housing market softness.

## Outlook

Despite the market correction that has pulled share prices back to more reasonable levels, market valuations remain at a premium and risks to growth are emerging, particularly for the consumer, who faces rising energy costs and falling property prices amid a soft wage-growth environment. This could start to weigh on domestic demand, and in particular, the retail sector, which is also facing competition from the entry of new offshore rivals.

The portfolio remains defensively positioned. We will make the most of market volatility, taking the opportunity to initiate positions in companies that we have been tracking; add to those we already hold; or shift towards others that possess better risk-versus-reward fundamentals. Our focus remains on cash-generative businesses with solid balance sheets, run by prudent management, investing in those that provide sustainable earnings growth over the long run.

## Asian Equities Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	76,111
Cash at bank		3,352
Interest and dividends receivable		446
Subscriptions receivable		1,111
<b>Total assets</b>		<b>81,020</b>
<b>Liabilities</b>		
Payable for investments purchased		129
Taxes and expenses payable		121
Redemptions payable		236
<b>Total liabilities</b>		<b>486</b>
<b>Net assets at the end of the period</b>		<b>80,534</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	AU\$'000
Net assets at the beginning of the period		77,189
Net gains from investments		919
Net realised gains		1,065
Net unrealised gains		1,016
Proceeds from shares issued		19,046
Payments for shares redeemed		(18,702)
Net equalisation received	10	1
<b>Net assets at the end of the period</b>		<b>80,534</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	1,610
Bank interest		14
<b>Total income</b>		<b>1,624</b>
<b>Expenses</b>		
Management fees	4.2	599
Operating, administrative and servicing fees	4.3	105
Other operational expenses		1
<b>Total expenses</b>		<b>705</b>
<b>Net gains from investments</b>		<b>919</b>
Realised gains on investments		1,060
Realised currency exchange gains		5
<b>Net realised gains</b>		<b>1,065</b>
Increase in unrealised appreciation on investments		1,015
Unrealised currency exchange gains		1
<b>Net unrealised gains</b>		<b>1,016</b>
<b>Net increase in assets as a result of operations</b>		<b>3,000</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc AUD	X Acc AUD	Z Acc AUD
Shares outstanding at the beginning of the period	2,005,215	70,011	850
Shares issued during the period	469,753	21,761	-
Shares redeemed during the period	(465,506)	(6,777)	-
<b>Shares outstanding at the end of the period</b>	<b>2,009,462</b>	<b>84,995</b>	<b>850</b>
<b>Net asset value per share</b>	<b>39.4235</b>	<b>15.3504</b>	<b>10.6180</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.51%</b>			
<b>Equities 94.51%</b>			
<b>Consumer Staples 5.83%</b>			
Coca-Cola Amatil	87,900	761	0.94
Treasury Wine Estates	126,524	2,133	2.65
Woolworths	68,500	1,801	2.24
		<b>4,695</b>	<b>5.83</b>
<b>Energy 6.38%</b>			
Caltex Australia	47,900	1,510	1.88
Woodside Petroleum	124,000	3,627	4.50
		<b>5,137</b>	<b>6.38</b>
<b>Financials 32.04%</b>			
AMP	241,400	1,205	1.50
ASX	82,900	4,664	5.79
Australia & New Zealand Banking	163,200	4,385	5.45
Commonwealth Bank of Australia	53,100	3,841	4.77
IOOF	193,600	1,991	2.47
Medibank Private	612,100	1,775	2.20
National Australia Bank	40,900	1,165	1.45
Perpetual	32,800	1,537	1.91
Westpac Banking	182,300	5,233	6.50
		<b>25,796</b>	<b>32.04</b>
<b>Health Care 13.99%</b>			
Cochlear	16,900	3,072	3.81
CSL	30,300	4,709	5.85
Fisher & Paykel Healthcare	151,400	1,853	2.30
ResMed (CDI)	131,300	1,635	2.03
		<b>11,269</b>	<b>13.99</b>
<b>Industrials 2.46%</b>			
Auckland International Airport	144,396	845	1.05
Brambles	113,900	1,136	1.41
		<b>1,981</b>	<b>2.46</b>
<b>Information Technology 1.92%</b>			
IRESS	81,000	768	0.95
Xero	23,400	779	0.97
		<b>1,547</b>	<b>1.92</b>

	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
<b>Security</b>			
<b>Materials 18.47%</b>			
Adelaide Brighton	344,000	2,140	2.66
BHP Billiton	210,000	5,382	6.67
Dulux	28,200	207	0.26
Incitec Pivot	410,200	1,456	1.81
Rio Tinto	71,300	4,701	5.84
South32	307,300	988	1.23
		<b>14,874</b>	<b>18.47</b>
<b>Real Estate 4.41%</b>			
Scentre (REIT)	200,800	774	0.96
Westfield (REIT)	326,200	2,778	3.45
		<b>3,552</b>	<b>4.41</b>
<b>Telecommunication Services 3.29%</b>			
Spark New Zealand	470,800	1,483	1.84
Telstra	371,800	1,169	1.45
		<b>2,652</b>	<b>3.29</b>
<b>Utilities 5.72%</b>			
AGL Energy	78,000	1,691	2.10
AusNet Services	1,733,800	2,917	3.62
		<b>4,608</b>	<b>5.72</b>
<b>Total Equities</b>		<b>76,111</b>	<b>94.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>76,111</b>	<b>94.51</b>
<b>Total investments</b>		<b>76,111</b>	<b>94.51</b>
<b>Other net assets</b>		<b>4,423</b>	<b>5.49</b>
<b>Total net assets</b>		<b>80,534</b>	<b>100.00</b>

## Australian Dollar Government Bond Fund

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 23 March 2018, Aberdeen Global II - Australian Dollar Bond Fund (worth AUD 66 million) transferred its net assets through a UCITS merger into the Australian Dollar Government Bond Fund. Shareholders involved in the merger were given shares in the Australian Dollar Government Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Australian Dollar Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Australian Dollar Bond	A-1	Australian Dollar Government Bond	A QInc AUD	AUD20,263	1.000000
Australian Dollar Bond	A-2	Australian Dollar Government Bond	A Acc AUD	AUD40,273	1.000000
Australian Dollar Bond	X-1	Australian Dollar Government Bond	X QInc AUD	AUD1,018	1.000000
Australian Dollar Bond	X-2	Australian Dollar Government Bond	X Acc AUD	AUD2,004	1.000000
Australian Dollar Bond	Z-2	Australian Dollar Government Bond	Z Acc AUD	AUD2,428	1.000000

### Performance

For the period ended 31 March 2018, the value of the Australian Dollar Government Bond – A Accumulation Shares increased by 0.60%, compared to an increase of 0.30% in the benchmark, JP Morgan Australia Government Bond Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

The period under review witnessed two distinct tones: in the first half risk appetite was strong and volatility was low in financial markets, but in the second half concerns ranging from rising wage pressures in the US to trade skirmishes between the US and China acted to undermine risk appetite. In terms of economic developments, inflation resumed an upward path in the US and the Federal Reserve (the Fed) struck a confidently hawkish tone, delivering well-telegraphed monetary tightening that brought the Fed funds rate to a target range of between 1.5% and 1.75%. In the Eurozone, the impressive rise in purchasing managers indices in the last quarter of 2017 was reversed to a large extent in the first quarter of 2018. Even so, the level of the PMIs remain consistent with above-trend GDP growth.

In Australia, the central bank adopted a neutral stance as inflation was quiescent and stayed just below the bottom of the target range. The rise in home prices slowed and housing credit growth remained steady, limiting any further increase in household indebtedness. Elsewhere, employment expanded at a brisk pace but rising participation in the labour force prevented the unemployment rate from falling. This means that slack remains in the labour market.

Over the period, Australian bonds outperformed their US counterparts, offering protection during the more volatile period in the first quarter of 2018. Australian 10-year bond yields fell from 2.84% to 2.6%. The Australian dollar was also resilient,

depreciating 2% against the US dollar to end the review period at around 77 cents.

### Portfolio review

Interest rate strategies overall contributed positively to performance, in large part as a result of our duration positioning (where we tilted towards or away from cash) throughout the period. A large contribution to performance came in December, when the Fund was positioned for higher yields by holding shorter duration than the benchmark. As yields rose, we took profits and the duration of the Fund returned in line with the benchmark. Additionally, our selection of highly-rated non-Commonwealth government bonds provided positive alpha over the period.

### Outlook

We are seeing weakness in the domestic housing market filter through by way of softer house prices and steady credit growth. However, the unemployment rate is still stubbornly elevated. We think employment growth will soon impact the jobless rate and provide a positive countervailing force to the weakness in housing data. Inflation is unlikely to turn around over our investment horizon to any meaningful degree but the reduction of labour market slack will give the central bank confidence to reverse accommodative policy. As well, we expect consumption to be stable, supported by rising income growth. At any rate, the sluggishness in wage and price inflation will allow the central bank to pursue a very gentle tightening path.

### Australian Fixed Income Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	63,375
Cash at bank		1,137
Interest receivable		841
Subscriptions receivable		37
Receivable for investments sold		1,024
Other assets		28
<b>Total assets</b>		<b>66,442</b>
<b>Liabilities</b>		
Taxes and expenses payable		17
Redemptions payable		97
Other liabilities		10
<b>Total liabilities</b>		<b>124</b>
<b>Net assets at the end of the period</b>		<b>66,318</b>

**Statement of Changes in Net Assets**

For the period from 23 March 2018 to 31 March 2018

	Notes	AU\$'000
Net gains from investments		32
Net realised gains		8
Net unrealised gains		363
Proceeds from shares issued		66,022
Payments for shares redeemed		(97)
Dividends paid	5	(10)
<b>Net assets at the end of the period</b>		<b>66,318</b>

**Statement of Operations**

For the period from 23 March 2018 to 31 March 2018

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	49
<b>Total income</b>		<b>49</b>
<b>Expenses</b>		
Management fees	4.2	12
Operating, administrative and servicing fees	4.3	5
<b>Total expenses</b>		<b>17</b>
<b>Net gains from investments</b>		<b>32</b>
Realised gains on investments		8
<b>Net realised gains</b>		<b>8</b>
Increase in unrealised appreciation on investments		363
<b>Net unrealised gains</b>		<b>363</b>
<b>Net increase in assets as a result of operations</b>		<b>403</b>

**Share Transactions**

For the period from 23 March 2018 to 31 March 2018

	A Acc AUD <sup>A</sup>	A QInc AUD <sup>A</sup>	X Acc AUD <sup>A</sup>	X QInc AUD <sup>A</sup>	Z Acc AUD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	8,817	15,647	170,296	96,633	239,148
Shares redeemed during the period	(21)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>8,796</b>	<b>15,647</b>	<b>170,296</b>	<b>96,633</b>	<b>239,148</b>
<b>Net asset value per share</b>	<b>4,599.5987</b>	<b>1,302.2291</b>	<b>11.8430</b>	<b>10.5937</b>	<b>10.2157</b>

<sup>A</sup> Share class launched 23 March 2018.

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



## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.56%					
Bonds 95.56%					
Asset Backed Bonds / Mortgage Backed Bonds 1.24%					
Australia 1.24%					
Progress 2017-2 Trust	FRN	10/02/49	819,933	820	1.24
Total Asset Backed Bonds / Mortgage Backed Bonds				820	1.24
Corporate Bonds 1.94%					
Australia 1.94%					
Virtue Trust	7.2000	15/03/20	1,200,000	1,288	1.94
Total Corporate Bonds				1,288	1.94
Government Bonds 92.38%					
Australia 76.36%					
Australia (Commonwealth of)	4.2500	21/04/26	9,600,000	10,785	16.26
Australia (Commonwealth of)	2.7500	21/11/27	8,600,000	8,717	13.14
Australia (Commonwealth of)	2.7500	21/04/24	7,900,000	8,042	12.13
Australia (Commonwealth of)	4.7500	21/04/27	6,500,000	7,632	11.51
Australia (Commonwealth of)	3.0000	21/03/47	2,284,000	2,201	3.32
Australia (Commonwealth of)	5.7500	15/05/21	1,500,000	1,663	2.51
Australia (Commonwealth of)	4.5000	21/04/33	1,300,000	1,570	2.37
Australia (Commonwealth of)	3.2500	21/06/39	1,300,000	1,340	2.02
Australia (Commonwealth of)	3.2500	21/04/29	1,200,000	1,272	1.92
Australia (Commonwealth of)	3.7500	21/04/37	1,100,000	1,222	1.84
New South Wales Treasury	3.0000	20/04/29	1,600,000	1,580	2.38
New South Wales Treasury	3.0000	20/02/30	1,300,000	1,274	1.92
Queensland Treasury	5.5000	21/06/21	1,900,000	2,085	3.14
Western Australian Treasury	7.0000	15/07/21	1,100,000	1,259	1.90
				50,642	76.36
Canada 2.41%					
Export Development Canada (MTN)	2.7000	24/10/22	1,600,000	1,600	2.41
Germany 6.88%					
Landwirtschaftliche Rentenbank (MTN)	5.5000	09/03/20	4,300,000	4,561	6.88

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
<b>Norway 6.73%</b>					
Kommunalbanken (MTN)	6.5000	12/04/21	4,000,000	4,464	6.73
<b>Total Government Bonds</b>				61,267	92.38
<b>Total Bonds</b>				63,375	95.56
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				63,375	95.56
<b>Total investments</b>				63,375	95.56
<b>Other net assets</b>				2,943	4.44
<b>Total net assets</b>				66,318	100.00

# Australian Dollar Income Bond

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Australian Dollar Income Bond – A Income Shares increased by 2.60% compared to an increase of 0.85% in the benchmark, the Bloomberg AusBond Bank Bill Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

It was a tale of two halves during the review period. The final quarter of 2017 was a strong period for global credit, given the prevailing theme of synchronised global growth, which provided a shot in the arm for risk assets. Credit spreads tightened alongside a rebound in commodity prices. The first quarter of 2018, however, saw investor nervousness rise on concerns over the US Federal Reserve's interest rate policy, which resulted in a surge in volatility and falling equity markets. President Trump's anti-trade rhetoric also grew louder, denting the enthusiasm surrounding the aforementioned global growth theme. The weaker sentiment coincided with a number of large corporate bond deals in the US and Europe, which helped push global credit spreads wider.

## Portfolio review

Despite the spike in volatility, the Fund's performance was robust in both absolute and relative terms. While there was a substantial increase in net asset value over the review period, aggregate credit position was relatively constant. At the security level, however, the Fund was active in finding attractive bonds in both the primary and secondary markets.

Given the outlook for the US dollar as well as the emergence of global growth, the Fund benefited from holding a number of attractively priced commodity-related corporate bonds. These companies remain committed to deleveraging. The Fund holds oil-and-gas producer Santos, emerging lithium producer Pilbara Minerals, niche mining contractor Barmenco, as well as a number of commodity-related infrastructure companies, which continue to offer attractive discounts versus other sectors.

Other exciting growth stories include NEXTDC, Australia's largest data centre operator, which is positioned to benefit from the structural shift towards cloud storage. The Fund also took advantage of a number of mid-curve, offshore financial lines, which offered a healthy spread against domestic bank bonds.

After global bond yields sold off in February, we were comfortable maintaining a higher portfolio duration than in the last quarter of 2017.

## Outlook

Global bond yields have suffered a material adjustment in 2018 but US 10-year Treasury bonds have repeatedly failed to breach the key technical level of 3%. Credit spreads have widened but the correction has been orderly after a period of market rallies to

multi-year highs. The hunt for yield is still evident, and we believe that income strategies will continue to hold appeal for global investors.

Closer to home, the Reserve Bank of Australia (RBA) remains wary of raising rates prematurely, given the quasi-hikes in power prices, health insurance and mortgage rates that consumers have had to stomach. With key East Coast housing markets already rolling over and the domestic manufacturing sector facing significantly higher energy prices, the RBA will need to be cautious in signalling a series of cash rate hikes. The market is pricing very little central bank movement over the next year, which should cement the attraction of the portfolio for domestic and global investors.

## Australian Fixed Income Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	14,645
Cash at bank		284
Interest receivable		175
<b>Total assets</b>		<b>15,104</b>
<b>Liabilities</b>		
Taxes and expenses payable		9
Unrealised losses on forward currency exchange contracts	2.6	101
Unrealised losses on swap contracts	2.8	12
Other liabilities		49
<b>Total liabilities</b>		<b>171</b>
<b>Net assets at the end of the period</b>		<b>14,933</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	AU\$'000
Net assets at the beginning of the period		9,165
Net gains from investments		223
Net realised gains		52
Net unrealised losses		(11)
Proceeds from shares issued		7,038
Payments for shares redeemed		(1,306)
Net equalisation received	10	15
Dividends paid	5	(243)
<b>Net assets at the end of the period</b>		<b>14,933</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	267
Bank interest		1
<b>Total income</b>		<b>268</b>
<b>Expenses</b>		
Management fees	4.2	30
Operating, administrative and servicing fees	4.3	15
<b>Total expenses</b>		<b>45</b>
<b>Net gains from investments</b>		<b>223</b>
Realised gains on investments		7
Realised gains on forward currency exchange contracts		26
Realised gains on future contracts		24
Realised losses on swap contracts		(9)
Realised currency exchange gains		4
<b>Net realised gains</b>		<b>52</b>
Decrease in unrealised depreciation on investments		106
Increase in unrealised depreciation on forward currency exchange contracts		(90)
Decrease in unrealised appreciation on future contracts		(9)
Decrease in unrealised appreciation on swap contracts		(18)
<b>Net unrealised losses</b>		<b>(11)</b>
<b>Net increase in assets as a result of operations</b>		<b>264</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A MIncA AUD	I MInc AUD	X Acc AUD	X MInc AUD	Z MInc AUD
Shares outstanding at the beginning of the period	914,058	851	851	851	851
Shares issued during the period	421,832	-	-	-	275,174
Shares redeemed during the period	(129,933)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>1,205,957</b>	<b>851</b>	<b>851</b>	<b>851</b>	<b>276,025</b>
<b>Net asset value per share</b>	<b>10.0511</b>	<b>10.0724</b>	<b>10.3891</b>	<b>10.0690</b>	<b>10.0941</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.40%</b>					
<b>Bonds 91.40%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 6.47%</b>					
<b>Australia 6.47%</b>					
Progress 2017-2 Trust	FRN	10/02/49	465,871	466	3.12
Triton Trust No 7 Bond Series 2017-2	FRN	20/04/49	500,000	500	3.35
				<b>966</b>	<b>6.47</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>966</b>	<b>6.47</b>
<b>Corporate Bonds 79.72%</b>					
<b>Australia 53.61%</b>					
Asciano Finance (MTN)	5.2500	19/05/25	400,000	423	2.83
Asciano Finance (MTN)	5.4000	12/05/27	200,000	211	1.42
Aurizon Network (MTN)	4.0000	21/06/24	500,000	504	3.38
AusNet Services (EMTN)	5.3750	02/07/24	500,000	545	3.64
Barmingo Finance	6.6250	15/05/22	505,000	647	4.32
CF Asia Pacific	8.3500	30/11/20	537,000	544	3.64
Commonwealth Bank of Australia (EMTN)	5.0000	24/09/19	190,000	197	1.32
Macquarie Bank	VAR	PERP	300,000	383	2.57
Macquarie (MTN)	4.1500	15/12/27	500,000	498	3.34
NCIG (STEP)	VAR	26/08/31	200,000	330	2.21
Newcastle Coal Infrastructure	4.4000	29/09/27	200,000	251	1.68
Pilgangoora Operations	12.0000	21/06/22	300,000	441	2.96
Qantas Airways (MTN)	4.4000	10/10/23	330,000	339	2.27
Qantas Airways (MTN)	7.5000	11/06/21	200,000	225	1.51
QBE Insurance	VAR	02/12/44	200,000	282	1.89
Santos Finance (EMTN)	4.1250	14/09/27	300,000	374	2.50
SGSP Australia Assets (MTN)	3.7500	28/06/23	400,000	409	2.74
Vicinity Centres (MTN)	4.0000	26/04/27	500,000	499	3.34
Virgin Australia	7.8750	15/10/21	500,000	664	4.43
Westpac Banking	VAR	PERP	200,000	241	1.62
				<b>8,007</b>	<b>53.61</b>
<b>France 6.15%</b>					
BNP Paribas (EMTN)	VAR	31/05/28	500,000	516	3.45
Credit Agricole (EMTN)	4.4000	06/07/27	400,000	403	2.70
				<b>919</b>	<b>6.15</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
<b>Qatar 4.46%</b>					
QNB Finance (MTN)	4.1500	01/02/23	660,000	666	4.46
<b>Spain 4.05%</b>					
Banco Santander (EMTN)	FRN	19/01/23	600,000	604	4.05
<b>Switzerland 3.35%</b>					
Credit Suisse (EMTN)	FRN	08/03/24	500,000	500	3.35
<b>United Kingdom 8.10%</b>					
Lloyds Banking (MTN)	4.0000	07/03/25	500,000	502	3.36
Places For People Treasury (MTN)	4.0000	22/08/22	710,000	707	4.74
				1,209	8.10
<b>Total Corporate Bonds</b>				<b>11,905</b>	<b>79.72</b>
<b>Government Bonds 5.21%</b>					
<b>South Korea 5.21%</b>					
Export-Import Bank of Korea (MTN)	3.7000	19/02/21	350,000	354	2.37
Korea South-East Power (MTN)	5.7500	25/09/20	400,000	424	2.84
				778	5.21
<b>Total Government Bonds</b>				<b>778</b>	<b>5.21</b>
<b>Total Bonds</b>				<b>13,649</b>	<b>91.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>13,649</b>	<b>91.40</b>
<b>Other transferable securities and money market instruments 4.81%</b>					
<b>Bonds 4.81%</b>					
<b>Corporate Bonds 4.81%</b>					
<b>Australia 4.81%</b>					
National Australia Bank	FRN	PERP	2,570	202	1.35
NEXTDC	6.2500	09/06/21	500,000	516	3.46
				718	4.81
<b>Total Corporate Bonds</b>				<b>718</b>	<b>4.81</b>
<b>Total Bonds</b>				<b>718</b>	<b>4.81</b>
<b>Total Other transferable securities and money market instruments</b>				<b>718</b>	<b>4.81</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
<b>Open Ended Investment Funds 1.86%</b>					
Aberdeen Global - Select Euro High Yield Bond Fund Z MInc EUR <sup>†</sup>			17,609	278	1.86
<b>Total Open Ended Investment Funds</b>				<b>278</b>	<b>1.86</b>

**Derivatives (0.76%)****Forward currency exchange contracts (0.68%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
ANZ	AUD	USD	20/04/18	1,490,474	1,174,000	(39)	(0.26)
ANZ	AUD	EUR	20/04/18	242,267	157,400	(10)	(0.07)
ANZ	AUD	USD	20/06/18	1,473,384	1,161,800	(39)	(0.27)
Westpac Banking	AUD	USD	20/04/18	492,900	388,000	(12)	(0.08)
Westpac Banking	AUD	USD	20/06/18	142,618	110,000	(1)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(101)</b>	<b>(0.68)</b>

**Swaps (0.08%)**

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
Westpac Banking	AUD	13/07/24	1,900,000	2.7010%	6 Month AUD BBR	(12)	(0.08)
<b>Unrealised losses on swap contracts</b>						<b>(12)</b>	<b>(0.08)</b>
<b>Unrealised losses on derivatives</b>						<b>(113)</b>	<b>(0.76)</b>
<b>Total investments</b>						<b>14,532</b>	<b>97.31</b>
<b>Other net assets</b>						<b>401</b>	<b>2.69</b>
<b>Total net assets</b>						<b>14,933</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.



## Brazil Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Brazil Bond - A Accumulation Shares decreased by 1.54% compared to a decrease of 1.61% in the benchmark, the Brazil CETIP Rate Accumulated Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Emerging-market debt mounted a strong finish to 2017, capping a year in which numerous idiosyncratic events failed to derail investors' positive sentiment. The asset class sustained this positive momentum into the New Year, with strong performance in January. There was a setback in February, however, with negative returns across the whole asset class – hard-currency sovereigns and corporates as well as local-currency assets. This had not occurred since November 2016, when Donald Trump was elected president of the United States. The asset class recovered its equilibrium in March, but produced negative returns overall.

The US Federal Reserve (Fed) raised its policy rate twice over the period. These hikes were widely expected and carried very little broader market impact. The Fed also upgraded its US GDP forecasts to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020, all above the US potential growth estimate of 1.8%. The median fed funds rate forecast suggested that the Fed will only carry out three hikes this year, which was taken as a dovish signal as the market had coalesced around expectations of a fourth hike being added to 2018's projection.

The 10-year US Treasury yield was volatile over the period. After starting the period at 2.34, it touched 2.86% at the end of February, its highest level since the end of 2013. This was driven by a hawkish set of Fed minutes which highlighted an improved view of the US growth outlook. By the end of the period, the 10-year Treasury yield had fallen back a little from its February high, to 2.74%. Commodities performed well over the period, with Brent crude oil rallying from around US\$57 per barrel to US\$69. The prices of copper, iron ore and gold also rose significantly.

Brazil grew by 1.0% year-on-year in 2017, bouncing back from two consecutive recessionary years. This recovery was driven by household consumption and net exports. Analysts expect the economy to grow by 2.7% year-on-year this year. The central bank continued on its interest-rate-cutting cycle in March, decreasing its policy rate by 25bps to 6.50%. In government, hopes of passing pension reform have been abandoned due to the lack of support in Congress. Fitch, the credit-rating agency, subsequently downgraded the country to BB- from BB, following the move by Standard and Poor's in January.

The political environment is beginning to become interesting as a number of potential candidates for October's elections have come to the fore – among the centrists, Geraldo Alckmin, the governor of Sao Paulo, is seen as the person to beat at this stage.

### Portfolio review

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

### Outlook

The IMF spring meetings in mid-April will be an interesting forum in which to judge the market's sentiment towards emerging markets for the remainder of the year, while the Fund will also provide updated economic forecasts. The recent uptick in US trade-protectionism rhetoric and actual policy goes against the trend in the rest of the world. The African Continental Free Trade Agreement, which includes the whole of the continent except South Africa and Nigeria, should eventually allow for improved economic links and boost intra-regional trade which lags most other trading blocs – only 20% of exports are sent to other African countries. Even the Trans-Pacific Partnership, which collapsed after Trump pulled the US out of the agreement, has re-emerged as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and was signed by 11 countries. It should come into force by the end of the year and will be one of the largest free-trade agreements in the world.

### Emerging Markets Debt Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	26,450
Cash at bank		219
Interest receivable		255
Subscriptions receivable		30
Receivable for investments sold		7,266
<b>Total assets</b>		<b>34,220</b>
<b>Liabilities</b>		
Payable for investments purchased		7,257
Taxes and expenses payable		35
Redemptions payable		200
Other liabilities		305
<b>Total liabilities</b>		<b>7,797</b>
<b>Net assets at the end of the period</b>		<b>26,423</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		33,074
Net gains from investments		1,000
Net realised gains		2,104
Net unrealised losses		(3,383)
Proceeds from shares issued		3,803
Payments for shares redeemed		(9,566)
Net equalisation paid	10	(25)
Dividends paid	5	(584)
<b>Net assets at the end of the period</b>		<b>26,423</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,041
Bank interest		178
Other income		1
<b>Total income</b>		<b>1,220</b>
<b>Expenses</b>		
Management fees	4.2	155
Operating, administrative and servicing fees	4.3	65
<b>Total expenses</b>		<b>220</b>
<b>Net gains from investments</b>		<b>1,000</b>
Realised gains on investments		2,119
Realised currency exchange losses		(15)
<b>Net realised gains</b>		<b>2,104</b>
Increase in unrealised depreciation on investments		(3,389)
Unrealised currency exchange gains		6
<b>Net unrealised losses</b>		<b>(3,383)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(279)</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc USD	A QInc EUR	A QInc USD	I Acc USD	I QInc USD
Shares outstanding at the beginning of the period	38,901	239,374	366,534	9,283	243,749
Shares issued during the period	6,636	126,929	122,154	284	36,528
Shares redeemed during the period	(6,954)	(89,953)	(54,446)	(1,845)	(11,912)
<b>Shares outstanding at the end of the period</b>	<b>38,583</b>	<b>276,350</b>	<b>434,242</b>	<b>7,722</b>	<b>268,365</b>
<b>Net asset value per share</b>	<b>139.0929</b>	<b>6.7903</b>	<b>6.6091</b>	<b>1,027.3522</b>	<b>12.4252</b>

  

	N QInc JPY
Shares outstanding at the beginning of the period	19,579
Shares issued during the period	431
Shares redeemed during the period	(10,710)
<b>Shares outstanding at the end of the period</b>	<b>9,300</b>
<b>Net asset value per share</b>	<b>52,759.8658</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 100.10%					
Bonds 100.10%					
Government Bonds 100.10%					
Brazil 100.10%					
Brazil (Federal Republic of)	-	01/07/21	31,000,000	7,256	27.45
Brazil (Federal Republic of)	10.0000	01/01/21	15,120,000	4,798	18.16
Brazil (Federal Republic of)	-	01/10/19	14,750,000	4,044	15.31
Brazil (Federal Republic of)	-	01/07/19	13,500,000	3,773	14.28
Brazil (Federal Republic of)	10.0000	01/01/19	1,230,000	381	1.44
Brazil (Federal Republic of)	-	01/04/19	1,000,000	284	1.08
Brazil (Federal Republic of)	10.0000	01/01/27	850,000	265	1.00
Brazil (Federal Republic of) (INDX)	6.0000	15/05/19	5,850,000	5,649	21.38
				<b>26,450</b>	<b>100.10</b>
<b>Total Government Bonds</b>				<b>26,450</b>	<b>100.10</b>
<b>Total Bonds</b>				<b>26,450</b>	<b>100.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>26,450</b>	<b>100.10</b>
<b>Total investments</b>				<b>26,450</b>	<b>100.10</b>
<b>Other net assets</b>				<b>(27)</b>	<b>(0.10)</b>
<b>Total net assets</b>				<b>26,423</b>	<b>100.00</b>

## Brazil Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Brazil Equity - A Accumulation Shares decreased by 0.12% compared to a gain of 7.99% in the benchmark, the MSCI Brazil 10/40 Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Brazilian equities rose in the six months under review, buoyed by healthy economic expansion, stable commodity prices and positive political developments. Last year's GDP grew by 1% after two years of contraction, driven by robust performances in the industrial and agricultural sectors. The central bank cut interest rates to their lowest level in almost three decades on the back of a benign inflation backdrop.

Investors cheered the court's decision to uphold former President Lula's corruption conviction. Meanwhile, President Michel Temer had to shelve his pension reform plans due to a lack of support from Congress after ducking a graft allegation earlier. As a result, S&P and Fitch downgraded the country's credit rating on concerns over its fiscal deficit and growing debt burdens.

### Portfolio review

The Fund underperformed its benchmark. Negative asset allocation outweighed positive stock selection.

The negative asset allocation was predominantly driven by the correction in the consumer, real estate and other domestic-orientated sectors, where the Fund was overweight. Conversely, we are underweight sectors such as materials and energy, which benefited from a supportive environment for commodities and the positive sentiment towards large index-constituent Petrobras.

At the stock level, the lack of exposure to state-owned Petrobras was a key detractor. Its shares rallied on the back of firmer oil prices and a brighter political outlook. We do not hold the stock on concerns about governance shortcomings, escalating leverage, and the increasing politicisation of the company. The underweight to Vale also hampered performance, as its shares were supported by rising iron-ore prices. This was, however, compensated by the overweight to the single-asset holding company Bradespar. Food producer BRF remained under pressure from an ongoing probe

into its quality control that led to the arrest of its former CEO and embargoes on some of its plants to export to the EU.

On a positive note, the lack of exposure to Kroton boosted performance. The education service provider's shares retreated due to softer intake in a challenging environment. Meanwhile, our holding Localiza Rent a Car's results were consistently solid, driven by Hertz and franchisee acquisitions. It subsequently attracted a bigger number of daily customers in its car-rental segment and expanded its fleet to 194,000 vehicles. Similarly, Itausa Investimentos Itau reported good profits and better-than-expected loan growth.

During the period, we participated in Burger King Brazil's IPO. The fast-food chain operator has a sound business model with attractive growth prospects and trades at a reasonable valuation.

### Outlook

Despite the recent market pullbacks and intensifying worries about a looming global trade war, Brazilian equities remain resilient. Leading macro-economic indicators point to a sustained expansion, supported by a pickup in consumption and a rebound in investment activity. At the corporate level, fundamentals appear healthier, with earnings expectations being revised upwards and steps taken to shore up corporate governance. Meanwhile, valuations are still attractive vis-à-vis global peers.

However, political developments continue to shape the country's outlook. The upcoming presidential election is drawing near with 12 candidates expected to register. Former president Lula, who remains a clear favourite, is behind bars while continuing to appeal against his graft conviction. His diminishing chances of contesting and the lack of a preferred candidate pose more uncertainty to the economic agenda, amplified by growing disappointment with the ruling party.

That said, we remain confident about our holdings' potential. While we are cognisant of the near-term volatility from the political landscape, we stay committed to our disciplined investment approach, which focuses on companies we expect to outperform in the long term.

### Global Emerging Markets Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	26,713
Cash at bank		291
Interest and dividends receivable		97
Subscriptions receivable		26
<b>Total assets</b>		<b>27,127</b>
<b>Liabilities</b>		
Payable for investments purchased		19
Taxes and expenses payable		46
Redemptions payable		23
<b>Total liabilities</b>		<b>88</b>
<b>Net assets at the end of the period</b>		<b>27,039</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		39,117
Net gains from investments		137
Net realised gains		1,598
Net unrealised losses		(2,189)
Proceeds from shares issued		4,922
Payments for shares redeemed		(16,545)
Net equalisation paid	10	(1)
<b>Net assets at the end of the period</b>		<b>27,039</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	424
Bank interest		3
<b>Total income</b>		<b>427</b>
<b>Expenses</b>		
Management fees	4.2	201
Operating, administrative and servicing fees	4.3	88
Other operational expenses		1
<b>Total expenses</b>		<b>290</b>
<b>Net gains from investments</b>		<b>137</b>
Realised gains on investments		1,766
Realised currency exchange losses		(168)
<b>Net realised gains</b>		<b>1,598</b>
Decrease in unrealised appreciation on investments		(2,193)
Unrealised currency exchange gains		4
<b>Net unrealised losses</b>		<b>(2,189)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(454)</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc USD	I Acc USD	N QInc JPY <sup>A</sup>	S Acc USD
Shares outstanding at the beginning of the period	1,614,033	1,317,098	18,563	403,358
Shares issued during the period	320,892	231,912	-	34,372
Shares redeemed during the period	(320,792)	170,071	(18,563)	(195,054)
<b>Shares outstanding at the end of the period</b>	<b>1,614,132</b>	<b>1,378,939</b>	<b>-</b>	<b>242,675</b>
<b>Net asset value per share</b>	<b>7.8029</b>	<b>9.1146</b>	<b>-</b>	<b>7.7275</b>

<sup>A</sup> Share class closed 6 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our [website aberdeen-asset.com](http://www.aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.80%</b>			
<b>Equities 98.80%</b>			
<b>Consumer Discretionary 13.24%</b>			
Arezzo Industria e Comercio	61,211	935	3.46
BK Brasil Operacao	53,697	259	0.96
Cia Hering	47,300	295	1.09
GAEC Educacao	33,200	255	0.94
Lojas Renner	177,200	1,836	6.79
		<b>3,580</b>	<b>13.24</b>
<b>Consumer Staples 15.49%</b>			
AmBev	260,200	1,895	7.01
BRF	109,069	754	2.79
M Dias Branco	25,000	386	1.43
Natura Cosmeticos	34,600	335	1.24
Raia Drogasil	36,100	818	3.02
		<b>4,188</b>	<b>15.49</b>
<b>Energy 4.67%</b>			
Ultrapar Participacoes	58,700	1,263	4.67
<b>Financials 28.01%</b>			
Banco Bradesco	104,800	1,222	4.52
Banco Bradesco (PREF)	118,800	1,420	5.25
B3 Brasil Bolsa Balcao	162,000	1,310	4.84
Itau Unibanco	165,600	2,256	8.36
Itausa Investimentos Itau (Interim Line)	7,980	33	0.12
Itausa Investimentos Itau (PREF)	317,574	1,329	4.92
		<b>7,570</b>	<b>28.01</b>
<b>Health Care 2.88%</b>			
OdontoPrev	172,400	780	2.88
<b>Industrials 11.29%</b>			
Localiza Rent a Car	152,271	1,318	4.88
Valid Solucoes	96,800	533	1.97
WEG	82,500	564	2.08
Wilson Sons (BDR)	54,700	638	2.36
		<b>3,053</b>	<b>11.29</b>



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Information Technology 5.36%</b>			
LINX	106,500	653	2.41
TOTVS	91,600	796	2.95
		<b>1,449</b>	<b>5.36</b>
<b>Materials 8.85%</b>			
Bradespar	147,700	1,256	4.64
Bradespar (PREF)	7,600	72	0.27
Vale	83,473	1,066	3.94
		<b>2,394</b>	<b>8.85</b>
<b>Real Estate 9.01%</b>			
Iguatemi Empresa de Shopping Centers	98,300	1,167	4.32
Multiplan Empreendimentos Imobiliarios	61,100	1,269	4.69
		<b>2,436</b>	<b>9.01</b>
<b>Total Equities</b>		<b>26,713</b>	<b>98.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>26,713</b>	<b>98.80</b>
<b>Total investments</b>		<b>26,713</b>	<b>98.80</b>
<b>Other net assets</b>		<b>326</b>	<b>1.20</b>
<b>Total net assets</b>		<b>27,039</b>	<b>100.00</b>

## China A Share Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the China A Share Equity Fund – A Accumulation Shares increased by 21.29%, compared to a decrease of 0.28% in the benchmark MSCI China A TR.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

China's A-share market closed marginally lower over the review period despite a steady stream of upbeat corporate earnings and Beijing's reform-mindedness. The market initially rallied, bolstered by the pace of economic growth, and the central bank supporting the financial system with ample liquidity. Investors' optimism over Chinese internet stocks also lifted indices. However, risk appetite took a hit when volatility returned in early 2018 as investors were skittish over a faster pace of interest-rate hikes by major central banks. Notably, the US Federal Reserve was wary about higher price pressures, as increased fiscal spending, corporate tax cuts, and rising oil prices worked their way through the American economy. Markets were further hindered by an escalating trade spat between China and the US. China's economy grew at 6.8% in the fourth quarter of 2017, bringing full-year growth to 6.9%. This exceeded the government's growth target.

### Portfolio review

China's growing travel sector was a key driver of the portfolio's outperformance in the period under review, as the rising aspirations of China's burgeoning middle class put wind in the sails of holdings in the sector.

As such, our consumer-discretionary stocks, which include travel operators, contributed the most. China International Travel Service (CITS) was the portfolio's top performer. It had a good run during the period, helped by positive earnings, winning a bid to run duty-free services at Shanghai's airport, and on news of more tourists visiting Sanya, where CITS owns a duty-free mall. CITS' good profit forecast also buoyed its share price. These developments continue to be within our expectations that the scale of CITS' business will support higher margins in the medium term. Fellow tour operator China CYTS Tours also fared well on news that Everbright, a Chinese state-owned enterprise, would become its controlling shareholder.

Industrial names also contributed to returns. In returning to the travel theme, Shanghai International Airport was a key contributor. Robust growth in rental income in its newly renovated passenger terminal prompted the airport operator to forecast good profits. This in turned propelled the stock higher. Elsewhere in the sector, Han's Laser Technology, a laser-equipment manufacturer, rallied on expectations that it will continue to see robust demand as industrial application for its products broadens.

In contrast, our presence in the insurance sector chipped away at performance. Newly-initiated Ping An Insurance, and China Life Insurance emerged as top detractors amid a sector-specific sell-off. Share prices fell on Beijing's tightening of regulatory enforcement for insurers. However, we believe that China's policy focus on lessening the levels of risk in the insurance sector should be beneficial for it in the long run, and our holdings, including Ping An, will emerge even stronger. Ping An is a financial conglomerate with one of the best life-insurance franchises domestically. Armed with the latest technology, its progressive management has demonstrated the ability to deliver decent financial performance within its ecosystem that is currently unrivalled in a market that we believe will continue to grow steadily in the long term.

In portfolio activity, aside from introducing Ping An, we exited China Oil Services Ltd as we do not have a favourable view of the domestic rate market, along with Daqin Railway. We also sold Shanghai International Port Group as we felt uncomfortable with the company's increasing investments in non-core businesses.

### Outlook

Chinese A shares are likely to remain under pressure in the face of persistent worries of an escalating trade spat between the US and China, as well as jitters over the pace of interest-rate hikes in the US.

That said, acknowledgement of the tensions resulting from the trade spat by Chinese and American officials will give investors comfort, as there is a possibility of politicians from both sides scaling back on the threats. On a broader level, macroeconomic and corporate fundamentals in China remain supportive of valuations, given that global economic expansion is broadening, while China's growth slows steadily, along with improvements in earnings across sectors. In addition, Chinese President Xi Jinping's consolidation of power and the reorganisation of Beijing's administrative and regulatory frameworks give a longer and more stable horizon for economic and policy reforms. The portfolio remains resilient and well positioned. More broadly, as true active managers, our longtime focus on quality and value should serve us well with our holdings having the wherewithal to withstand these volatile times.

**Asian Equities Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,622,153
Cash at bank		98,617
Interest and dividends receivable		8
Subscriptions receivable		1,949
<b>Total assets</b>		<b>1,722,727</b>
<b>Liabilities</b>		
Payable for investments purchased		1,653
Taxes and expenses payable		835
Redemptions payable		6,948
<b>Total liabilities</b>		<b>9,436</b>
<b>Net assets at the end of the period</b>		<b>1,713,291</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		1,118,176
Net losses from investments		(3,764)
Net realised gains		53,751
Net unrealised gains		245,420
Proceeds from shares issued		468,023
Payments for shares redeemed		(168,315)
<b>Net assets at the end of the period</b>		<b>1,713,291</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Stocklending income	16	14
Bank interest		210
<b>Total income</b>		<b>224</b>
<b>Expenses</b>		
Management fees	4.2	2,268
Operating, administrative and servicing fees	4.3	1,700
Other operational expenses		20
<b>Total expenses</b>		<b>3,988</b>
<b>Net losses from investments</b>		<b>(3,764)</b>
Realised gains on investments		51,943
Realised currency exchange gains		1,808
<b>Net realised gains</b>		<b>53,751</b>
Increase in unrealised appreciation on investments		244,169
Unrealised currency exchange gains		1,251
<b>Net unrealised gains</b>		<b>245,420</b>
<b>Net increase in assets as a result of operations</b>		<b>295,407</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc USD	I Acc EUR	I Acc USD	I AInc USD	Z Acc USD
Shares outstanding at the beginning of the period	5,509,400	833	1,045,187	750	81,442,281
Shares issued during the period	16,811,993	331,525	6,237,636	-	10,508,660
Shares redeemed during the period	(1,898,340)	(833)	(1,234,810)	-	(7,925,575)
<b>Shares outstanding at the end of the period</b>	<b>20,423,053</b>	<b>331,525</b>	<b>6,048,013</b>	<b>750</b>	<b>84,025,366</b>
<b>Net asset value per share</b>	<b>14.7619</b>	<b>12.9380</b>	<b>15.1191</b>	<b>13.3582</b>	<b>15.5823</b>

  

	Z AInc USD
Shares outstanding at the beginning of the period	323,371
Shares issued during the period	28,168
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>351,539</b>
<b>Net asset value per share</b>	<b>16.4301</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.68%</b>			
<b>Equities 94.68%</b>			
<b>Consumer Discretionary 23.35%</b>			
China CYTS Tours 'A'	17,656,299	65,449	3.82
China International Travel Service 'A'	14,747,985	124,246	7.26
Fuyao Glass Industry (Stuttgart Listing)	6,725,600	25,858	1.51
Fuyao Glass Industry (Shanghai Listing)	1,700,000	6,694	0.39
Hangzhou Robam Appliances	3,629,667	21,140	1.23
Midea 'A'	6,710,109	58,151	3.39
Qingdao Haier 'A'	19,036,138	53,317	3.11
SAIC Motor 'A'	8,369,239	45,245	2.64
		<b>400,100</b>	<b>23.35</b>
<b>Consumer Staples 12.82%</b>			
Beijing Yanjing Brewery 'A'	9,814,344	11,910	0.70
Foshan Haitian Flavouring & Food	6,139,458	55,435	3.24
Inner Mongolia Yili Industrial	2,679,929	12,144	0.71
Kweichow Moutai 'A'	847,514	92,115	5.37
Yonghui Superstores 'A'	30,635,563	48,013	2.80
		<b>219,617</b>	<b>12.82</b>
<b>Energy 1.35%</b>			
PetroChina	33,662,000	23,139	1.35
<b>Financials 18.38%</b>			
Bank of Ningbo 'A'	9,204,465	27,847	1.63
China Construction Bank	57,619,000	59,209	3.46
China Life Insurance	10,705,000	29,495	1.72
China Merchants Bank	9,982,471	46,176	2.69
China Merchants Bank	5,602,000	22,965	1.34
ICBC China	67,763,000	58,149	3.39
Ping An Insurance <sup>®</sup>	6,990,000	71,049	4.15
		<b>314,890</b>	<b>18.38</b>
<b>Health Care 8.31%</b>			
Aier Eye Hospital	6,679,890	43,710	2.55
Beijing Tongrentang 'A'	9,775,852	53,927	3.15
China Resources Sanjiu Medical & Pharmaceutical 'A'	10,209,150	44,720	2.61
		<b>142,357</b>	<b>8.31</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Industrials 12.83%</b>			
Han's Laser Technology	6,253,870	54,376	3.17
Ningbo Zhoushan Port 'A'	32,989,344	27,878	1.62
Shanghai International Airport 'A'	13,250,312	102,856	6.01
Shenzhen Airport	25,867,349	34,720	2.03
		<b>219,830</b>	<b>12.83</b>
<b>Information Technology 6.19%</b>			
Hangzhou Hikvision Digital Technology 'A'	16,144,924	105,991	6.19
<b>Materials 4.68%</b>			
Anhui Conch Cement 'A'	15,692,588	80,210	4.68
<b>Real Estate 5.43%</b>			
China Vanke	13,314,700	60,691	3.54
China World Trade Center 'A'	14,277,230	32,423	1.89
		<b>93,114</b>	<b>5.43</b>
<b>Utilities 1.34%</b>			
Huaneng Power International	34,144,000	22,905	1.34
<b>Total Equities</b>		<b>1,622,153</b>	<b>94.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,622,153</b>	<b>94.68</b>
<b>Total investments</b>		<b>1,622,153</b>	<b>94.68</b>
<b>Other net assets</b>		<b>91,138</b>	<b>5.32</b>
<b>Total net assets</b>		<b>1,713,291</b>	<b>100.00</b>

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

## Chinese Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Chinese Equity – A Accumulation Shares increased by 10.44% compared to an increase of 8.45% in the benchmark, the MSCI Zhong Hua Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Equities in China and Hong Kong overcame volatility to close higher over the review period. Stocks rallied into the new year, bolstered by China's pace of economic growth, and the central bank supporting the financial system with ample liquidity. In addition, a steady stream of upbeat corporate earnings, Beijing's reform-mindedness, and investors' optimism over Chinese internet stocks supported indices. Risk appetite took a hit when volatility returned to global markets in 2018. Investors were skittish over a faster pace of interest-rate hikes by major central banks. Notably, the US Federal Reserve was wary about higher price pressures, as increased fiscal spending, corporate tax cuts, and rising oil prices worked their way through the American economy. Chinese markets were further hindered by an escalating trade war between the US and major trading partners. However, Beijing's plans at the end of the review period to lure overseas-listed tech firms to list back home helped Chinese stocks regain their footing. China's economy grew at 6.8% in the fourth quarter of 2017, bringing full-year growth to 6.9%. This exceeded the government's growth target.

### Portfolio review

Health care stocks rose, and the Fund's wider exposure to the sector compared to the benchmark allowed them to contribute the most to relative performance during the review period. The sector benefited from positive structural dynamics, as increasing affluence and an aging population set the stage for higher spending on health care. Moreover, they were viewed as relatively insulated from the trade tensions between the US and China that had caused the wider market to fall. CSPC Pharmaceutical was a key contributor, which was additionally buoyed by its good results. Tong Ren Tang Technologies also added to performance. Its results have held up well owing to the brand recognition it enjoys in key products.

Performance in the industrials sector also helped. Even though the Fund's exposure to the sector hurt returns as Chinese manufacturing goods were the target of the Trump administration's ire in the trade spat, our choice of holdings boosted performance. China Conch Venture rose on firm earnings results and expectations that it will benefit from the macroeconomic and regulatory environment, while Shanghai International Airport also lifted returns, as robust growth in rental income in its newly-renovated passenger terminal prompted the airport operator to forecast good profits.

China International Travel Service was the top-performing stock. It had a good run during the period, helped by positive news on the number of tourists to Sanya over the Lunar New Year. The company also expected profits to improve for 2017 followed by the much-anticipated acquisition of Sunrise's Shanghai duty free business. This continues to be within our expectation that the scale of the business will support higher margins in the medium term.

In contrast, Hong Kong's subway operator MTR detracted on profit-taking. The small exposure to the internet sector hurt performance, too. In particular, our smaller position relative to the benchmark in tech giant Tencent hurt Fund performance the most as it rose on the back of a tech rally.

We introduced three companies to the portfolio as we liked their ability to tap into emerging trends within their respective industries, and their solid growth trajectories. We introduced Ping An Insurance, a Chinese financial conglomerate with one of the best life-insurance franchises domestically. Armed with the latest technology, its progressive management has demonstrated the ability to deliver decent financial performance within its ecosystem that is currently unrivalled in a market that we believe will continue to grow steadily in the long term. We initiated Shenzhou International, one of the world's leading textile players that is led by a visionary management team. In addition to scale, Shenzhou is actively involved in fabric design through research and development conducted in close collaboration with its customers. These allow Shenzhou to have pricing power in what has historically been a very competitive industry. We also initiated WuXi Biologics, a leading contract-research organisation for biologics in China. Its management had the foresight to establish a solid platform in the industry's early days. It now benefits from the growing trend of outsourcing research and development of biologic drugs, as stricter technical requirements are imposed on the industry that is also facing rising costs.

Conversely, we sold Global Brands owing to concerns over its business prospects, along with China Biologic Products on concerns over corporate governance following changes in its shareholding and a questionable acquisition. In addition, we divested Dairy Farm International, given the changes in the competitive landscape, and consolidated our exposure via its parent company Jardine Strategic, which we also hold in the portfolio.

### Outlook

Chinese stocks are likely to remain under pressure in the face of persistent worries of an escalating trade war between the US and China, as well as jitters over the pace of interest-rate hikes in the US.

That said, acknowledgement of the tensions resulting from the trade spat by Chinese and American officials will give investors comfort, as there is a possibility of politicians from both sides scaling back on the threats. On a broader level, macroeconomic and corporate fundamentals in China remain supportive of valuations, given that global economic expansion is broadening, while China's growth slows steadily, along with improvements in earnings across sectors. In addition, Chinese President Xi Jinping's consolidation of power and the reorganisation of Beijing's administrative and regulatory frameworks give a longer and more stable horizon for economic and policy reforms. The portfolio remains resilient and well positioned. More broadly, as true active managers, our longtime focus on quality and value should serve us well with our holdings having the wherewithal to withstand these volatile times.

### Asian Equities Team

April 2018



**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	628,567
Cash at bank		18,561
Interest and dividends receivable		648
Subscriptions receivable		1,013
Receivable for investments sold		783
<b>Total assets</b>		<b>649,572</b>
<b>Liabilities</b>		
Payable for investments purchased		3,434
Taxes and expenses payable		886
Redemptions payable		2,180
Unrealised losses on forward currency exchange contracts	2.6	197
<b>Total liabilities</b>		<b>6,697</b>
<b>Net assets at the end of the period</b>		<b>642,875</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		587,311
Net losses from investments		(4,065)
Net realised gains		11,854
Net unrealised gains		58,143
Proceeds from shares issued		226,902
Payments for shares redeemed		(237,266)
Net equalisation paid	10	(4)
<b>Net assets at the end of the period</b>		<b>642,875</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,138
Stocklending income	16	75
Bank interest		58
<b>Total income</b>		<b>1,271</b>
<b>Expenses</b>		
Management fees	4.2	4,589
Operating, administrative and servicing fees	4.3	736
Other operational expenses		11
<b>Total expenses</b>		<b>5,336</b>
<b>Net losses from investments</b>		<b>(4,065)</b>
Realised gains on investments		10,469
Realised gains on forward currency exchange contracts		1,450
Realised currency exchange losses		(65)
<b>Net realised gains</b>		<b>11,854</b>
Increase in unrealised appreciation on investments		57,911
Decrease in unrealised depreciation on forward currency exchange contracts		185
Unrealised currency exchange gains		47
<b>Net unrealised gains</b>		<b>58,143</b>
<b>Net increase in assets as a result of operations</b>		<b>65,932</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc				
	A Acc GBP	Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the period	728,851	1,550,448	15,305,135	532,835	252,670
Shares issued during the period	3,349	2,799,560	1,793,923	3,204,352	7,007
Shares redeemed during the period	(57,914)	(2,931,513)	(3,344,164)	(1,404,717)	(25,851)
<b>Shares outstanding at the end of the period</b>	<b>674,286</b>	<b>1,418,495</b>	<b>13,754,894</b>	<b>2,332,470</b>	<b>233,826</b>
<b>Net asset value per share</b>	<b>21.0562</b>	<b>11.1696</b>	<b>29.5486</b>	<b>32.4940</b>	<b>25.4323</b>

  

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	208,503	136,585	6,585,277
Shares issued during the period	605,857	655,163	916,866
Shares redeemed during the period	(598,597)	(658,657)	(1,773,707)
<b>Shares outstanding at the end of the period</b>	<b>215,763</b>	<b>133,091</b>	<b>5,728,436</b>
<b>Net asset value per share</b>	<b>14.7670</b>	<b>12.8963</b>	<b>19.0497</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.48%</b>			
<b>Equities 96.48%</b>			
<b>China 49.13%</b>			
Asia Satellite Telecommunications	8,327,500	7,332	1.14
China Conch Venture	3,893,500	11,893	1.85
China Construction Bank	20,450,000	21,014	3.27
China International Travel Service 'A'	2,269,777	19,122	2.97
China Literature™	469,382	4,339	0.67
China Merchants Bank	5,180,000	21,235	3.31
China Resources Land	5,010,000	18,240	2.84
China Vanke	1,500,000	6,837	1.06
CNOOC	8,799,000	12,971	2.02
CSPC Pharmaceutical	7,020,000	18,671	2.90
Fuyao Glass Industry	4,194,000	16,124	2.51
Greka Drilling	3,215,519	94	0.01
Hangzhou Hikvision Digital Technology	162,620	1,071	0.17
Hangzhou Hikvision Digital Technology 'A'	2,706,100	17,766	2.76
Kweichow Moutai 'A'	66,987	7,278	1.13
Kweichow Moutai 'A'	48,834	5,322	0.83
Nexteer Automotive	4,040,000	6,095	0.95
PetroChina	6,677,800	4,590	0.71
Ping An Insurance™	2,480,000	25,207	3.93
Shanghai International Airport	130,013	1,012	0.16
Shanghai International Airport 'A'	1,559,896	12,106	1.88
Shenzhou International	720,000	7,584	1.18
Tencent	877,300	45,797	7.13
Tong Ren Tang Technologies	7,739,000	12,868	2.00
TravelSky Technology	3,900,000	11,280	1.75
		<b>315,848</b>	<b>49.13</b>
<b>Hong Kong 37.91%</b>			
Aeon Stores Hong Kong	12,753,000	7,580	1.18
AIA	4,047,200	34,228	5.32
ASM Pacific Technology™	1,218,300	16,989	2.64
China Mobile	2,176,000	19,941	3.10
Dah Sing Financial	790,788	4,992	0.78
Giordano International	3,421,000	2,009	0.31
Green Dragon Gas	3,014,381	2,419	0.38
Hang Lung	2,663,000	8,695	1.35

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Hang Lung Properties	1,829,000	4,265	0.66
HKBN	6,859,000	8,101	1.26
Hong Kong & China Gas	6,566,602	13,479	2.10
Hong Kong Exchanges & Clearing	632,837	20,569	3.20
Jardine Strategic	449,081	17,225	2.68
Kerry Logistics Network	9,028,500	13,332	2.07
MTR	3,663,233	19,708	3.07
Pacific Basin Shipping	31,844,000	8,500	1.32
Shangri-La Asia	5,156,000	10,373	1.61
Swire Pacific 'B'	5,702,000	9,750	1.52
Swire Properties	3,739,130	13,113	2.04
Techtronic Industries	560,000	3,259	0.51
WuXi Biologics (Cayman)	540,000	5,189	0.81
		<b>243,716</b>	<b>37.91</b>
<b>Singapore 1.20%</b>			
Yanlord Land	5,979,300	7,731	1.20
<b>United Kingdom 3.83%</b>			
HSBC	1,666,058	15,714	2.45
Standard Chartered*	883,141	8,892	1.38
		<b>24,606</b>	<b>3.83</b>
<b>United States 4.41%</b>			
OneSmart International Education (ADR)	323,044	3,478	0.54
Samsonite International	2,977,200	13,514	2.10
Yum China	273,500	11,354	1.77
		<b>28,346</b>	<b>4.41</b>
<b>Total Equities</b>		<b>620,247</b>	<b>96.48</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>620,247</b>	<b>96.48</b>
<b>Other transferable securities and money market instruments 1.29%</b>			
<b>Equities 1.29%</b>			
<b>Hong Kong 1.29%</b>			
Convenience Retail Asia	17,484,000	8,320	1.29
<b>Total Equities</b>		<b>8,320</b>	<b>1.29</b>
<b>Total Other transferable securities and money market instruments</b>		<b>8,320</b>	<b>1.29</b>

## Derivatives (0.03%)

## Forward currency exchange contracts (0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/18	5,625	6,977	-	-
BNP Paribas	EUR	USD	06/04/18	2,791	3,458	-	-
BNP Paribas	EUR	USD	15/06/18	15,749,372	19,677,297	(197)	(0.03)
BNP Paribas	EUR	USD	15/06/18	437,566	543,067	(2)	-
BNP Paribas	EUR	USD	15/06/18	145,023	180,333	(1)	-
BNP Paribas	EUR	USD	15/06/18	18,992	23,508	-	-
BNP Paribas	USD	EUR	15/06/18	548,491	441,124	3	-
BNP Paribas	USD	EUR	15/06/18	40,421	32,731	-	-
BNP Paribas	USD	EUR	15/06/18	14,444	11,653	-	-
BNP Paribas	USD	EUR	15/06/18	7,014	5,625	-	-
BNP Paribas	USD	EUR	15/06/18	3,476	2,791	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(197)</b>	<b>(0.03)</b>
<b>Unrealised losses on derivatives</b>						<b>(197)</b>	<b>(0.03)</b>
<b>Total investments</b>						<b>628,370</b>	<b>97.74</b>
<b>Other net assets</b>						<b>14,505</b>	<b>2.26</b>
<b>Total net assets</b>						<b>642,875</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

## Eastern European Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Eastern European Equity – A Accumulation Shares decreased by 3.21% compared to an increase of 2.63% in the benchmark, the MSCI Emerging Markets Europe 10/40 Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Eastern European equities rose over the review period, although a late selloff, accompanied by a spike in global volatility, capped gains. Markets had a good start, driven by a global rally and the strengthening Eurozone recovery. But the early gains gave way to subsequent weakness, marked by renewed market gyrations. This reflected investor concerns that resurgent inflation in the US would prompt the Federal Reserve to hike interest rates at a quicker pace, as well as growing trade tensions between China and the US.

Russia was among the best-performing markets in emerging Europe. Higher crude oil prices, and a string of interest rate cuts – the central bank trimmed rates from 8.5% at the start of the reporting period, to 7.25% in March – buoyed sentiment. Meanwhile, the economy rebounded from a two-year downturn, although last year's growth of 1.5% was still short of the government's 2% target. Standard & Poor's upgrade of the country's credit rating to investment grade further bolstered sentiment. But the rally was halted towards the period-end, when Moscow's diplomatic row with the West over its alleged assassination attempt in the UK unsettled markets. Shortly after the review period, Russian equities and the rouble came under further pressure following the latest round of US proposed sanctions targeting prominent oligarchs. Shares of EN+ Group and aluminium producer Rusal, which were among the businesses targeted by Washington, slumped in the wake of the crackdown. While Sberbank was not on the blacklist, its share price fell in tandem with the broader market. The bank is traditionally seen as a barometer for the wider health of the domestic economy, and is also a creditor for businesses hit by sanctions. However, the impact on the lender should be limited, given its exposure to sanctions-hit companies is less than 2.5% of its total assets. Sberbank's shares have since recovered some lost ground.

Conversely, Poland and Turkey lagged, partly owing to domestic politics. Poland was stripped of its EU voting rights because of fears that a proposed judicial overhaul will weaken its rule of law. Turkey was dragged down by the central bank's reluctance to use monetary policy to rein in double-digit inflation, and lira weakness. The currency fell after Moody's cut Turkey's credit rating by one notch, citing concerns over its external financing needs and a deteriorating political climate. At the time of writing, President Erdogan called for snap presidential and parliamentary elections in June, more than a year ahead of schedule, citing uncertainty in Syria and Iraq.

### Portfolio review

The Fund's underperformance against the benchmark was mainly due to negative stock selection, notably in Russia and Turkey.

In Russia, several oil and commodity-related stocks that are not held in the portfolio, such as Tatneft and Gazprom, benefited from expectations that lower capital expenditure would support higher dividend payouts. Tatneft also re-rated on the back of a recovery in oil prices, as it offers the sector's highest production growth rate. Meanwhile, our domestically-oriented holdings posted flat returns in aggregate, as the domestic consumer recovery proved elusive. Food retailer Magnit slumped after its trading update showed a decline in like-for-like sales and gross margins. Its share price came under further pressure following news of founder Sergey Galitsky's resignation as CEO, and the sale of most of his stake to the private equity arm of VTB Bank. We have engaged with the company on these issues and have since met Magnit's senior management, including the newly-appointed CEO. We reduced our exposure to the company in view of these developments, but retain our conviction that it remains well-placed to benefit from the ongoing formalisation of the domestic retail sector, as well as the recovery of its more rural customer base as its store refurbishment programme gains traction. Meanwhile, software developer and consultant Luxoft was surprisingly weak as its forecast fell marginally short of expectations, despite healthy full-year results. As a US-listed company, it also declined alongside a broader tech selloff that began on Wall Street.

Elsewhere, our Turkish consumer holdings Coca-Cola Icecek and BIM Birlesik Magazalar detracted despite reporting healthy earnings, likely owing to profit-taking after a decent run. In Hungary, our sole holding in Gedeon Richter retreated on concerns that the US regulator may restrict sales of its women's health drug, Esmya. In response, we consulted management and remain upbeat on the value of the drugmaker's portfolio.

On a brighter note, positive contributions from Poland, Greece and Romania pared overall losses. In Poland, our food retail holding Dino Polska, a recent addition, maintained its stellar run. The lack of exposure to several state-owned and cyclically-oriented stocks also boosted performance, given that these companies lagged over the period. In Greece, consumer holding Sarantis edged higher, while the banking sector – where we have no exposure – fell back. Our non-benchmark exposure to Romania further bolstered performance. Robust economic growth supported the local

benchmark, and our holding in lender BRD-Groupe Societe Generale rallied on the back of solid results. The non-benchmark exposure to Belarus via software developer EPAM Systems further bolstered performance as the company's results were robust.

In key portfolio activity, we initiated positions in several holdings. Early on, we introduced Athens-based Sarantis, an eastern Europe-focused household products and packaging goods distributor, as well as Russian technology company Yandex, given the attractive prospects for its taxi business (jointly operated with Uber) and fast-growing e-commerce services.

We also subscribed to the initial public offering of Turkish electricity distributor Enerjisa Enerji, given its high potential earnings growth and discounted valuation. This was funded with the proceeds from the sale of our holding in parent company, Sabanci. This was swiftly followed by the IPO of MLP Saglik Hizmetleri, a private Turkish hospital operator that owns the Medical Park and Liv chain of private hospitals, to which we also subscribed in view of its defensive industry fundamentals and attractive valuation.

In Poland, we trimmed our position in state-owned lender Bank Pekao, as we are less convinced of the lender's ability to attract the best talent in the industry and to maintain its independence from the state government. We then initiated a position in another Polish lender, Bank Zachodni, as a privately-owned counterpoint to Bank Pekao. Bank Zachodni has a decent outlook in expanding margins through its lending mix. We also introduced games developer CD Projekt in view of its market potential and increasing profitability, buoyed by an evolving digital distribution model.

## Outlook

Following a period of calm, the recent sell-off suggest investors fear that easy liquidity, which has supported asset prices, may soon be removed. Worries about a looming global trade war have also intensified, with protectionist measures and retaliatory responses from major economies likely to trigger further volatility. Within the region, Washington's latest round of sanctions on Moscow has already unsettled the local market. Domestic unrest lingers in Poland, Hungary and Romania over policies perceived as eroding the rule of law, which could also lead to increased tensions with the wider European Union. While these portend choppy waters ahead, the volatility may not be a bad thing. It forces the market to recalibrate valuations, and compels investors to re-focus on fundamentals. At the same time, the broadening global growth and moderate inflation remain supportive of the asset class.

Several long-run structural factors also seem favourable. A growing middle class with rising income levels across the developing world should benefit consumer and financial companies. Some holdings are also well-positioned to benefit from new secular themes, including the expansion of trends such as cloud computing and the Internet of Things in the technology sector. Overall, prospects are encouraging. But we remain committed to our investment philosophy of identifying well-managed companies with solid fundamentals, and engaging them consistently to ensure the portfolio's quality.

**Global Emerging Markets Equity Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	33,400
Cash at bank		132
Interest and dividends receivable		41
Subscriptions receivable		59
Receivable for investments sold		130
Other assets		10
<b>Total assets</b>		<b>33,772</b>
<b>Liabilities</b>		
Taxes and expenses payable		64
Redemptions payable		175
<b>Total liabilities</b>		<b>239</b>
<b>Net assets at the end of the period</b>		<b>33,533</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		39,781
Net losses from investments		(140)
Net realised gains		194
Net unrealised losses		(1,062)
Proceeds from shares issued		1,682
Payments for shares redeemed		(6,922)
<b>Net assets at the end of the period</b>		<b>33,533</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	213
Stocklending income	16	47
<b>Total income</b>		<b>260</b>
<b>Expenses</b>		
Management fees	4.2	309
Operating, administrative and servicing fees	4.3	90
Other operational expenses		1
<b>Total expenses</b>		<b>400</b>
<b>Net losses from investments</b>		<b>(140)</b>
Realised gains on investments		211
Realised currency exchange losses		(17)
<b>Net realised gains</b>		<b>194</b>
Decrease in unrealised appreciation on investments		(1,064)
Unrealised currency exchange gains		2
<b>Net unrealised losses</b>		<b>(1,062)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,008)</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	143,709	780	209,106	144,279
Shares issued during the period	7,238	218	2,893	9,596
Shares redeemed during the period	(22,258)	(356)	(35,969)	(10,559)
<b>Shares outstanding at the end of the period</b>	<b>128,689</b>	<b>642</b>	<b>176,030</b>	<b>143,316</b>
<b>Net asset value per share</b>	<b>100.8676</b>	<b>2,316.8447</b>	<b>99.1321</b>	<b>11.2709</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).



## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.06%</b>			
<b>Equities 99.06%</b>			
<b>Czech Republic 2.45%</b>			
Komercni Banka	22,200	822	2.45
<b>Georgia 1.99%</b>			
Bank of Georgia	16,500	669	1.99
<b>Greece 3.99%</b>			
Jumbo	44,100	648	1.93
Sarantis	48,512	692	2.06
		1,340	3.99
<b>Hungary 2.66%</b>			
Gedeon Richter	52,360	892	2.66
<b>Netherlands 1.93%</b>			
DP Eurasia	283,900	649	1.93
<b>Poland 8.31%</b>			
Bank Pekao	25,121	737	2.20
Bank Zachodni	4,000	345	1.03
CD Projekt	13,200	342	1.02
Dino Polska	46,100	949	2.83
Orbis	17,827	412	1.23
		2,785	8.31
<b>Portugal 3.31%</b>			
Jeronimo Martins	75,068	1,111	3.31
<b>Romania 3.46%</b>			
BRD-Groupe Societe Generale	358,658	1,159	3.46
<b>Russian Federation 43.43%</b>			
Beluga	54,031	484	1.44
Global Ports Investments (GDR)	98,000	313	0.93
Lenta (GDR)*	210,700	1,021	3.04
Lukoil ADR	52,300	2,930	8.75

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Magnit™	20,621	1,368	4.08
MD Medical Group Investments (GDR)	173,800	1,406	4.19
Mobile Telesystems™	124,900	526	1.57
Moscow Exchange MICEX-RTS™	309,900	515	1.54
NOVATEK	148,700	1,563	4.66
Novolipetsk Steel™	353,400	726	2.16
Sberbank	823,400	2,967	8.86
Yandex 'A'	23,050	739	2.21
		<b>14,558</b>	<b>43.43</b>
<b>Slovenia 1.36%</b>			
Krka	7,900	456	1.36
<b>Switzerland 3.83%</b>			
Coca-Cola HBC	42,800	1,285	3.83
<b>Turkey 16.86%</b>			
Akbank	341,200	673	2.01
AvivaSA Emeklilik ve Hayat	99,457	365	1.09
BIM Birlesik Magazalar	63,444	941	2.80
Cimsa Cimento	187,119	521	1.55
Coca-Cola Icecek	113,634	842	2.51
Enerjisa Enerji	270,000	396	1.18
Enka Insaat ve Sanayi	422,630	479	1.43
Logo Yazilim Sanayi ve Ticaret™	43,520	439	1.31
MLP Saglik Hizmetleri™	88,000	329	0.98
Turkiye Garanti Bankasi	296,569	669	2.00
		<b>5,654</b>	<b>16.86</b>
<b>United States 5.48%</b>			
EPAM Systems	11,433	1,065	3.17
Luxoft	23,300	774	2.31
		<b>1,839</b>	<b>5.48</b>
<b>Total Equities</b>		<b>33,219</b>	<b>99.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>33,219</b>	<b>99.06</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Open Ended Investment Funds 0.54%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	223	181	0.54
<b>Total Open Ended Investment Funds</b>		<b>181</b>	<b>0.54</b>
<b>Total investments</b>		<b>33,400</b>	<b>99.60</b>
<b>Other net assets</b>		<b>133</b>	<b>0.40</b>
<b>Total net assets</b>		<b>33,533</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>\*</sup> A portion of this security is on loan at the period end.

## Emerging Markets Corporate Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Emerging Markets Corporate Bond – A Accumulation Shares decreased by 0.37% compared to a decrease of 0.45% in the benchmark, the JP Morgan Corporate EMBI Broad Diversified Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Emerging-market debt mounted a strong finish to 2017, capping a year in which numerous idiosyncratic events failed to derail investors' positive sentiment. The asset class sustained this positive momentum into the New Year, with strong performance in January. There was a setback in February, however, with negative returns across the whole asset class – hard-currency sovereigns and corporates as well as local-currency assets. This had not occurred since November 2016, when Donald Trump was elected president of the United States. The asset class recovered its equilibrium in March, but produced negative returns overall.

The US Federal Reserve (Fed) raised its policy rate twice over the period. These hikes were widely expected and carried very little broader market impact. The Fed also upgraded its US GDP forecasts to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020, all above the US potential growth estimate of 1.8%. The median fed funds rate forecast suggested that the Fed will only carry out three hikes this year, which was taken as a dovish signal as the market had coalesced around expectations of a fourth hike being added to 2018's projection.

The 10-year US Treasury yield was volatile over the period. After starting the period at 2.34, it touched it touched 2.86% at the end of February, its highest level since the end of 2013. This was driven by a hawkish set of Fed minutes which highlighted an improved view of the US growth outlook. By the end of the period, the 10-year Treasury yield had fallen back a little from its February high, to 2.74%. Commodities performed well over the period, with Brent crude oil rallying from around US\$57 per barrel to US\$69. The prices of copper, iron ore and gold also rose significantly.

For the period as a whole, the JPM Morgan EMBI Global Diversified index finished down 0.45% overall. Investment grade-countries underperformed their high-yield counterparts, with especial strength in high-yield and local-currency bonds in January, when risk-on sentiment spiked. Thereafter, investment-grade and high-yield bonds performed broadly in line. Certain oil-exporting credits such as Ecuador and Angola were the best performing countries, along with other sub-Saharan African names: Gabon, Ghana and Zambia.

Venezuela was by far the poorest performer, after government announced its intention to restructure its external debt obligations. Later in the period, however, there was a partial recovery, driven by buying among distressed investors after sovereign bonds traded down to 20 cents, and latterly as the market began to price in regime change given the country's worsening economic situation.

### Portfolio review

The Fund outperformed the JP Morgan CEMBI benchmark over the six months to the end of March 2018. Zero exposure to Israel and Jamaica, credit selection in Mexico and Russia, and both allocation and selection effects in Nigeria drove this. The Fund's zero exposure to Israel stemmed from the decision not to own Teva Pharmaceuticals or Altice. Meanwhile, zero exposure to Jamaica reflected the decision not to own Digicel. These credits all suffered from negative headlines and poor financial results over the period, which materially affected their credit profile. We have since covered our underweight position in Teva Pharmaceuticals, as the material price action offered an attractive entry point and its new management team made a clear commitment to tackling gross debt.

The Fund's exposure to higher-yielding corporates in Mexico, such as CEMEX, Grupo Posadas, Unifin Financiera and Elementia, performed well after the peso remained range-bound and scenarios around a more drastic NAFTA withdrawal from the US were phased out by the market. Russia selection contributed positively due to the Fund's higher exposure to commodity names, which benefited from stronger pricing, and a lack of exposure to banks, which were nationalised by the central bank. Healthier oil prices supported Nigerian credit. The main detractor from performance over the last six months was credit selection in China.

### Outlook

The IMF spring meetings in mid-April will be an interesting forum in which to judge the market's sentiment towards emerging markets for the remainder of the year, while the fund will also provide updated economic forecasts. The recent uptick in US trade-protectionism rhetoric and actual policy goes against the trend in the rest of the world. The African Continental Free Trade Agreement, which includes the whole of the continent except South Africa and Nigeria, should eventually allow for improved economic links and boost intra-regional trade which lags most other trading blocs – only 20% of exports are sent to other African countries. Even the Trans-Pacific Partnership, which collapsed after Trump pulled the US out of the agreement, has re-emerged as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and was signed by 11 countries. It should come into force by the end of the year and will be one of the largest free-trade agreements in the world.

### Emerging Markets Debt Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	490,717
Cash at bank		2,102
Interest receivable		6,970
Subscriptions receivable		2,841
Receivable for investments sold		11,167
<b>Total assets</b>		<b>513,797</b>
<b>Liabilities</b>		
Payable for investments purchased		14,008
Taxes and expenses payable		540
Redemptions payable		4,213
Unrealised losses on forward currency exchange contracts	2.6	2,421
Other liabilities		260
<b>Total liabilities</b>		<b>21,442</b>
<b>Net assets at the end of the period</b>		<b>492,355</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		456,204
Net gains from investments		9,665
Net realised gains		8,325
Net unrealised losses		(12,508)
Proceeds from shares issued		223,750
Payments for shares redeemed		(191,283)
Net equalisation paid	10	(121)
Dividends paid	5	(1,677)
<b>Net assets at the end of the period</b>		<b>492,355</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	12,674
Stocklending income	16	154
Bank interest		16
<b>Total income</b>		<b>12,844</b>
<b>Expenses</b>		
Management fees	4.2	2,619
Operating, administrative and servicing fees	4.3	508
Distribution fees	4.1	45
Other operational expenses		7
<b>Total expenses</b>		<b>3,179</b>
<b>Net gains from investments</b>		<b>9,665</b>
Realised gains on investments		2,245
Realised gains on forward currency exchange contracts		5,976
Realised currency exchange gains		104
<b>Net realised gains</b>		<b>8,325</b>
Decrease in unrealised appreciation on investments		(13,055)
Decrease in unrealised depreciation on forward currency exchange contracts		578
Unrealised currency exchange losses		(31)
<b>Net unrealised losses</b>		<b>(12,508)</b>
<b>Net increase in assets as a result of operations</b>		<b>5,482</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc Hedged EUR	A Acc USD	A MInc EUR	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the period	583,717	7,267,528	716,377	3,575,783	115,138
Shares issued during the period	2,405,171	4,351,760	9,762	995,386	30,824
Shares redeemed during the period	(320,367)	(3,556,245)	(715,409)	(680,864)	(76,349)
<b>Shares outstanding at the end of the period</b>	<b>2,668,521</b>	<b>8,063,043</b>	<b>10,730</b>	<b>3,890,305</b>	<b>69,613</b>
<b>Net asset value per share</b>	<b>11.4910</b>	<b>13.8972</b>	<b>11.3438</b>	<b>10.3884</b>	<b>10.7711</b>

  

	I Acc Hedged CHF	I Acc Hedged EUR	I Acc USD	I MInc Hedged GBP	W Acc USD
Shares outstanding at the beginning of the period	745,702	8,730,835	3,728,212	131,666	323,811
Shares issued during the period	52,512	4,116,109	628,791	301,238	478,015
Shares redeemed during the period	(123,164)	(2,852,441)	(1,686,627)	(58,300)	(60,735)
<b>Shares outstanding at the end of the period</b>	<b>675,050</b>	<b>9,994,503</b>	<b>2,670,376</b>	<b>374,604</b>	<b>741,091</b>
<b>Net asset value per share</b>	<b>10.0490</b>	<b>13.9416</b>	<b>14.1928</b>	<b>9.8365</b>	<b>11.5816</b>

  

	W MInc USD	X Acc EUR	X Acc Hedged EUR <sup>A</sup>	X Acc USD	X MInc EUR
Shares outstanding at the beginning of the period	60,740	56,069	-	2,678,638	52,345
Shares issued during the period	19,829	8,910	487,180	381,708	36,305
Shares redeemed during the period	(5,497)	(850)	(93,863)	(267,406)	(1,003)
<b>Shares outstanding at the end of the period</b>	<b>75,072</b>	<b>64,129</b>	<b>393,317</b>	<b>2,792,940</b>	<b>87,647</b>
<b>Net asset value per share</b>	<b>10.7785</b>	<b>13.0864</b>	<b>9.8445</b>	<b>12.3639</b>	<b>10.3768</b>

  

	X MInc USD	Z Acc Hedged GBP <sup>B</sup>	Z MInc Hedged EUR	Z MInc USD
Shares outstanding at the beginning of the period	1,079,114	-	115,835	3,530,540
Shares issued during the period	1,572,672	50,000	46,190	215,208
Shares redeemed during the period	(206,911)	-	-	(3,530,540)
<b>Shares outstanding at the end of the period</b>	<b>2,444,875</b>	<b>50,000</b>	<b>162,025</b>	<b>215,208</b>
<b>Net asset value per share</b>	<b>9.7973</b>	<b>9.9648</b>	<b>9.8051</b>	<b>10.5428</b>

<sup>A</sup> Share class launched 22 December 2017.

<sup>B</sup> Share class launched 13 February 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.36%</b>					
<b>Bonds 98.36%</b>					
<b>Corporate Bonds 98.36%</b>					
<b>Argentina 3.79%</b>					
Aeropuertos Argentina 2000	6.8750	01/02/27	4,470,000	4,645	0.94
Cablevision™	6.5000	15/06/21	4,100,000	4,285	0.87
Gennea	8.7500	20/01/22	2,270,000	2,451	0.50
IRSA Propiedades Comerciales	8.7500	23/03/23	2,270,000	2,504	0.51
Pampa Energia	7.5000	24/01/27	4,600,000	4,766	0.97
				<b>18,651</b>	<b>3.79</b>
<b>Azerbaijan 0.97%</b>					
Southern Gas Corridor	6.8750	24/03/26	4,310,000	4,763	0.97
<b>Bangladesh 0.54%</b>					
Banglalink Digital Communications	8.6250	06/05/19	2,590,000	2,660	0.54
<b>Barbados 0.28%</b>					
Sagikor Finance 2015	8.8750	11/08/22	1,227,000	1,370	0.28
<b>Brazil 8.12%</b>					
Azul Investments	5.8750	26/10/24	2,500,000	2,469	0.50
CSN Resources	7.6250	13/02/23	5,200,000	4,882	0.99
Globo Comunicacao e Participacoes (STEP)	VAR	08/06/25	2,086,000	2,049	0.42
MARB BondCo	6.8750	19/01/25	2,650,000	2,429	0.49
Petrobras Global Finance	5.2990	27/01/25	6,429,000	6,357	1.30
Petrobras Global Finance	5.9990	27/01/28	4,424,000	4,385	0.89
Petrobras Global Finance	7.3750	17/01/27	3,050,000	3,311	0.67
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	460,000	451	0.09
Rede D'or Finance™	4.9500	17/01/28	2,650,000	2,522	0.51
Rumo Luxembourg™	5.8750	18/01/25	2,600,000	2,572	0.52
Vale Overseas™	6.2500	10/08/26	4,360,000	4,894	0.99
Vrio Finco 1 / Vrio Finco 2	6.2500	04/04/23	3,700,000	3,700	0.75
				<b>40,021</b>	<b>8.12</b>
<b>Canada 0.51%</b>					
Gran Tierra Energy International™	6.2500	15/02/25	2,560,000	2,506	0.51
<b>Cayman Islands 0.62%</b>					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	3,390,000	3,066	0.62

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Chile 3.36%</b>					
Empresa Electrica Angamos	4.8750	25/05/29	4,830,000	4,767	0.97
GNL Quintero <sup>™</sup>	4.6340	31/07/29	4,270,000	4,334	0.88
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	4,764,627	4,705	0.96
Latam Finance	6.8750	11/04/24	2,600,000	2,730	0.55
				<b>16,536</b>	<b>3.36</b>
<b>China 9.06%</b>					
Beijing Capital Polaris Investment	4.2500	26/03/21	3,414,000	3,413	0.69
China Resources Gas (EMTN)	4.5000	05/04/22	5,020,000	5,182	1.06
Chinalco Capital	4.2500	21/04/22	1,637,000	1,598	0.32
CNAC HK Finbridge	4.6250	14/03/23	3,413,000	3,433	0.70
ENN Energy	6.0000	13/05/21	2,183,000	2,333	0.47
Future Land Development <sup>™</sup>	5.0000	16/02/20	1,049,000	1,038	0.21
Huarong Finance 2017 (EMTN)	4.9500	07/11/47	4,900,000	4,523	0.92
Midea Investment Development (EMTN)	2.3750	03/06/19	3,890,000	3,852	0.78
Postal Savings Bank of China	VAR	PERP	2,350,000	2,227	0.45
Proven Honour Capital	4.1250	19/05/25	6,190,000	6,058	1.24
Shimao Property	4.7500	03/07/22	2,560,000	2,525	0.51
Times China	6.2500	17/01/21	2,650,000	2,620	0.53
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	1,938,000	1,839	0.37
Yingde Gases Investment	6.2500	19/01/23	2,121,000	2,092	0.42
Yunnan Energy Investment Overseas Finance	3.7500	14/11/20	1,967,000	1,925	0.39
				<b>44,658</b>	<b>9.06</b>
<b>Colombia 2.78%</b>					
Banco GNB Sudameris <sup>™</sup>	VAR	03/04/27	2,240,000	2,310	0.47
Bancolombia	VAR	18/10/27	4,710,000	4,572	0.94
GrupoSura Finance <sup>™</sup>	5.5000	29/04/26	2,250,000	2,388	0.48
SURA Asset Management <sup>™</sup>	4.3750	11/04/27	4,456,000	4,400	0.89
				<b>13,670</b>	<b>2.78</b>
<b>Costa Rica 0.61%</b>					
Autopistas del Sol	7.3750	30/12/30	2,808,630	2,984	0.61
<b>Democratic Republic of the Congo 0.67%</b>					
HTA	9.1250	08/03/22	3,123,000	3,318	0.67
<b>Dominican Republic 1.04%</b>					
AES Andres Dominican Power <sup>™</sup>	7.9500	11/05/26	3,350,000	3,591	0.73
Dominican Republic (Mestenio)	8.5000	02/01/20	1,464,073	1,527	0.31
				<b>5,118</b>	<b>1.04</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Ecuador 0.97%</b>					
Petroamazonas <sup>™</sup>	4.6250	16/02/20	4,215,923	4,149	0.84
Petroamazonas	4.6250	06/11/20	670,760	647	0.13
				<b>4,796</b>	<b>0.97</b>
<b>El Salvador 0.77%</b>					
AES El Salvador Trust II	6.7500	28/03/23	2,660,000	2,607	0.53
Grupo Unicomer <sup>™</sup>	7.8750	01/04/24	1,077,000	1,169	0.24
				<b>3,776</b>	<b>0.77</b>
<b>Georgia 2.21%</b>					
BGEO	6.0000	26/07/23	3,700,000	3,746	0.76
Georgian Oil and Gas	6.7500	26/04/21	3,220,000	3,407	0.69
JSC Georgia Capital	6.1250	09/03/24	3,840,000	3,730	0.76
				<b>10,883</b>	<b>2.21</b>
<b>Guatemala 3.46%</b>					
Agromercantil Senior Trust	6.2500	10/04/19	1,570,000	1,602	0.33
Cementos Progreso Trust	7.1250	06/11/23	4,900,000	5,097	1.03
Central American Bottling <sup>™</sup>	5.7500	31/01/27	3,550,000	3,653	0.74
Comcel Trust <sup>™</sup>	6.8750	06/02/24	2,850,000	2,988	0.61
Industrial Senior Trust	5.5000	01/11/22	3,710,000	3,707	0.75
				<b>17,047</b>	<b>3.46</b>
<b>Honduras 0.45%</b>					
Inversiones Atlantida	8.2500	28/07/22	2,140,000	2,231	0.45
<b>Hong Kong 0.53%</b>					
China Oil & Gas	4.6250	20/04/22	2,717,000	2,625	0.53
<b>India 2.03%</b>					
Hindustan Petroleum	4.0000	12/07/27	2,173,000	2,087	0.42
State Bank of India (Dubai) (EMTN)	VAR	PERP	3,410,000	3,461	0.70
Vedanta Resources	6.1250	09/08/24	4,550,000	4,463	0.91
				<b>10,011</b>	<b>2.03</b>
<b>Indonesia 1.54%</b>					
Chandra Asri Petrochemical	4.9500	08/11/24	2,700,000	2,531	0.51
Jababeka International <sup>™</sup>	6.5000	05/10/23	2,420,000	2,344	0.48
Medco Platinum Road	6.7500	30/01/25	2,805,000	2,689	0.55
				<b>7,564</b>	<b>1.54</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Israel 2.06%</b>					
Teva Pharmaceutical Finance Netherlands III <sup>™</sup>	6.7500	01/03/28	10,260,000	10,156	2.06
<b>Kazakhstan 0.78%</b>					
Tengizchevroil Finance International	4.0000	15/08/26	4,000,000	3,833	0.78
<b>Kuwait 1.00%</b>					
Equate Petrochemical (EMTN)	4.2500	03/11/26	4,963,000	4,935	1.00
<b>Luxembourg 0.49%</b>					
Millicom International Cellular	5.1250	15/01/28	2,512,000	2,408	0.49
<b>Malaysia 0.42%</b>					
Ambank Malaysia (EMTN)	3.1250	03/07/19	2,060,000	2,056	0.42
<b>Mauritius 1.11%</b>					
Liquid Telecommunications Financing	8.5000	13/07/22	3,529,000	3,714	0.76
Neerg Energy	6.0000	13/02/22	1,752,000	1,738	0.35
				<b>5,452</b>	<b>1.11</b>
<b>Mexico 6.01%</b>					
BBVA Bancomer Texas	VAR	18/01/33	5,295,000	5,110	1.04
CEMEX <sup>™</sup>	7.7500	16/04/26	2,140,000	2,363	0.48
Elementia <sup>™</sup>	5.5000	15/01/25	2,839,000	2,874	0.58
Grupo Financiero Santander Mexico	VAR	PERP	2,350,000	2,609	0.53
Grupo Posadas	7.8750	30/06/22	3,160,000	3,291	0.67
Sigma Finance Netherlands	4.8750	27/03/28	3,341,000	3,349	0.68
Trust 1401 <sup>™</sup>	6.9500	30/01/44	4,750,000	4,976	1.01
Unifin Financiera	VAR	PERP	5,120,000	5,029	1.02
				<b>29,601</b>	<b>6.01</b>
<b>Morocco 0.50%</b>					
OCP	6.8750	25/04/44	2,210,000	2,472	0.50
<b>Netherlands 1.05%</b>					
GTH Finance	7.2500	26/04/23	2,310,000	2,518	0.51
VEON	4.9500	16/06/24	2,671,000	2,641	0.54
				<b>5,159</b>	<b>1.05</b>
<b>Nigeria 2.48%</b>					
Access Bank (EMTN)	10.5000	19/10/21	2,180,000	2,453	0.50
IHS Netherlands	9.5000	27/10/21	2,120,000	2,223	0.45

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Seplat Petroleum Development	9.2500	01/04/23	2,500,000	2,498	0.51
United Bank for Africa	7.7500	08/06/22	2,454,000	2,540	0.52
Zenith Bank™	7.3750	30/05/22	2,400,000	2,475	0.50
				<b>12,189</b>	<b>2.48</b>
<b>Panama 0.98%</b>					
Global Bank	4.5000	20/10/21	2,350,000	2,373	0.48
Multibank™	4.3750	09/11/22	2,450,000	2,428	0.50
				<b>4,801</b>	<b>0.98</b>
<b>Paraguay 0.37%</b>					
Banco Regional SAECA	8.1250	24/01/19	1,760,000	<b>1,824</b>	<b>0.37</b>
<b>Peru 3.72%</b>					
Fideicomiso Inretail	5.7500	03/04/28	5,000,000	5,013	1.02
InRetail Shopping Malls	6.5000	09/07/21	3,413,000	3,544	0.72
Intercorp Peru™	5.8750	12/02/25	2,051,000	2,141	0.43
Southern Copper	6.7500	16/04/40	1,950,000	2,415	0.49
VM	5.3750	04/05/27	5,049,000	5,182	1.06
				<b>18,295</b>	<b>3.72</b>
<b>Philippines 1.32%</b>					
AYC Finance	5.1250	PERP	2,586,000	2,525	0.51
SM Investment	4.2500	17/10/19	3,950,000	3,992	0.81
				<b>6,517</b>	<b>1.32</b>
<b>Russian Federation 6.81%</b>					
Alfa Bank	VAR	PERP	3,667,000	3,791	0.77
Credit Bank of Moscow	VAR	05/10/27	2,800,000	2,616	0.53
Evrax	5.3750	20/03/23	2,310,000	2,330	0.47
Gazprom™	6.5100	07/03/22	3,087,000	3,326	0.68
Global Ports Finance	6.8720	25/01/22	1,820,000	1,933	0.39
GTLK Europe	5.9500	19/07/21	2,180,000	2,243	0.46
Lukoil International Finance	4.5630	24/04/23	2,940,000	2,968	0.60
Polyus Finance™	5.2500	07/02/23	2,010,000	2,043	0.41
Sberbank of Russia Via SB Capital	6.1250	07/02/22	4,610,000	4,897	1.00
Vnesheconombank Via VEB Finance	6.8000	22/11/25	4,300,000	4,837	0.98
VTB Bank	6.5510	13/10/20	2,400,000	2,552	0.52
				<b>33,536</b>	<b>6.81</b>
<b>Singapore 2.61%</b>					
Marble II	5.3000	20/06/22	2,100,000	2,091	0.42

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Parkway Pantai (EMTN)	VAR	PERP	4,830,000	4,690	0.95
Puma International Financing	5.0000	24/01/26	3,116,000	2,990	0.61
United Overseas Bank (EMTN)	VAR	19/09/24	3,070,000	3,084	0.63
				<b>12,855</b>	<b>2.61</b>
<b>South Africa 1.44%</b>					
MTN Mauritius Investments	4.7550	11/11/24	5,170,000	4,991	1.01
Myriad International	6.0000	18/07/20	1,990,000	2,100	0.43
				<b>7,091</b>	<b>1.44</b>
<b>South Korea 0.61%</b>					
Korea Western Power™	2.8750	10/10/18	2,990,000	<b>2,987</b>	<b>0.61</b>
<b>Spain 0.72%</b>					
Atento Luxco 1	6.1250	10/08/22	3,460,000	<b>3,526</b>	<b>0.72</b>
<b>Thailand 1.45%</b>					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	2,210,000	2,255	0.46
PTTEP Treasury Center	VAR	PERP	3,949,000	3,895	0.79
PTTEP Treasury Center	VAR	PERP	985,000	992	0.20
				<b>7,142</b>	<b>1.45</b>
<b>Turkey 5.73%</b>					
Akbank (EMTN)™	5.1250	31/03/25	4,710,000	4,480	0.90
Odea Bank	VAR	01/08/27	2,200,000	2,097	0.43
Turk Telekomunikasyon	4.8750	19/06/24	2,600,000	2,548	0.52
Turkiye Garanti Bankasi™	5.2500	13/09/22	3,620,000	3,601	0.73
Turkiye Garanti Bankasi	VAR	24/05/27	2,559,000	2,489	0.51
Turkiye Is Bankasi	6.1250	25/04/24	4,300,000	4,187	0.85
Turkiye Sise ve Cam Fabrikalari	4.2500	09/05/20	3,350,000	3,350	0.68
Yapi ve Kredi Bankasi (EMTN)™	5.8500	21/06/24	3,350,000	3,229	0.66
Yasar	8.8750	06/05/20	2,200,000	2,237	0.45
				<b>28,218</b>	<b>5.73</b>
<b>Ukraine 2.92%</b>					
Kernel	8.7500	31/01/22	1,560,000	1,681	0.34
Metinvest (PIK)™	9.3725	31/12/21	2,231,003	2,348	0.48
MHP	6.9500	03/04/26	3,221,000	3,217	0.65
MHP	7.7500	10/05/24	2,092,000	2,210	0.45
Ukreximbank	9.6250	27/04/22	4,640,000	4,901	1.00
				<b>14,357</b>	<b>2.92</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United Arab Emirates 8.00%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	5,014,000	4,892	0.99
DIB Sukuk	3.6640	14/02/22	3,720,000	3,697	0.75
DP World (EMTN)	6.8500	02/07/37	2,490,000	3,030	0.62
Emirates Sukuk (REIT)	5.1250	12/12/22	4,950,000	4,919	1.00
ICD Sukuk (EMTN)	5.0000	01/02/27	4,770,000	4,848	0.98
Jafz Sukuk	7.0000	19/06/19	2,250,000	2,354	0.48
MAF Global Securities	VAR	PERP	4,550,000	4,564	0.93
Noor Tier 1 Sukuk	VAR	PERP	3,400,000	3,443	0.70
Sukuk Funding No 3	4.3480	03/12/18	2,560,000	2,587	0.53
Zahidi	4.5000	22/03/28	5,100,000	5,062	1.02
				<b>39,396</b>	<b>8.00</b>
<b>United Kingdom 0.50%</b>					
Tullow Oil	7.0000	01/03/25	2,469,000	2,472	0.50
<b>Uruguay 0.97%</b>					
Arcos Dorados™	5.8750	04/04/27	4,702,000	4,754	0.97
<b>Total Corporate Bonds</b>				<b>484,286</b>	<b>98.36</b>
<b>Total Bonds</b>				<b>484,286</b>	<b>98.36</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>484,286</b>	<b>98.36</b>
<b>Other transferable securities and money market instruments 0.69%</b>					
<b>Bonds 0.69%</b>					
<b>Corporate Bonds 0.69%</b>					
<b>Brazil 0.07%</b>					
OAS Financial	VAR	PERP	3,760,000	230	0.04
OAS Investments	8.2500	19/10/19	2,180,000	134	0.03
				<b>364</b>	<b>0.07</b>
<b>Mexico 0.62%</b>					
Axtel™	6.3750	14/11/24	2,970,000	3,029	0.62
<b>Total Corporate Bonds</b>				<b>3,393</b>	<b>0.69</b>
<b>Total Bonds</b>				<b>3,393</b>	<b>0.69</b>
<b>Total Other transferable securities and money market instruments</b>				<b>3,393</b>	<b>0.69</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 0.62%</b>					
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†			3,038	3,038	0.62
<b>Total Open Ended Investment Funds</b>				<b>3,038</b>	<b>0.62</b>

**Derivatives (0.49%)****Forward currency exchange contracts (0.49%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/18	6,803,177	7,303,488	(145)	(0.03)
BNP Paribas	CHF	USD	15/06/18	15,171	16,080	-	-
BNP Paribas	CHF	USD	15/06/18	6,913	7,307	-	-
BNP Paribas	CHF	USD	15/06/18	4,845	5,112	-	-
BNP Paribas	EUR	USD	03/04/18	187,392	232,435	(2)	-
BNP Paribas	EUR	USD	04/04/18	227,683	282,482	(2)	-
BNP Paribas	EUR	USD	16/04/18	153,511,302	190,995,692	(1,977)	(0.40)
BNP Paribas	EUR	USD	16/04/18	584,440	722,872	(3)	-
BNP Paribas	EUR	USD	16/04/18	415,229	513,430	(2)	-
BNP Paribas	EUR	USD	16/04/18	154,852	190,982	-	-
BNP Paribas	EUR	USD	16/04/18	131,301	162,833	(1)	-
BNP Paribas	EUR	USD	16/04/18	18,429	22,851	-	-
BNP Paribas	EUR	USD	16/04/18	7,175	8,856	-	-
BNP Paribas	EUR	USD	16/04/18	5,351	6,603	-	-
BNP Paribas	EUR	USD	16/04/18	3,105	3,828	-	-
BNP Paribas	EUR	USD	16/04/18	2,991	3,722	-	-
BNP Paribas	EUR	USD	15/06/18	30,012,522	37,497,705	(376)	(0.08)
BNP Paribas	EUR	USD	15/06/18	3,734,038	4,665,314	(47)	(0.01)
BNP Paribas	EUR	USD	15/06/18	1,607,275	2,008,132	(20)	-
BNP Paribas	EUR	USD	15/06/18	224,321	279,605	(2)	-
BNP Paribas	EUR	USD	15/06/18	170,466	211,695	(1)	-
BNP Paribas	EUR	USD	15/06/18	168,401	208,525	-	-
BNP Paribas	EUR	USD	15/06/18	108,573	135,331	(1)	-
BNP Paribas	EUR	USD	15/06/18	65,550	81,643	(1)	-
BNP Paribas	EUR	USD	15/06/18	50,872	63,568	(1)	-
BNP Paribas	EUR	USD	15/06/18	40,160	50,081	-	-
BNP Paribas	EUR	USD	15/06/18	29,618	36,788	-	-
BNP Paribas	EUR	USD	15/06/18	27,975	34,676	-	-
BNP Paribas	EUR	USD	15/06/18	26,069	32,193	-	-
BNP Paribas	EUR	USD	15/06/18	22,233	27,647	-	-
BNP Paribas	EUR	USD	15/06/18	11,677	14,557	-	-
BNP Paribas	EUR	USD	15/06/18	10,975	13,667	-	-
BNP Paribas	EUR	USD	15/06/18	10,389	12,891	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/18	9,975	12,390	-	-
BNP Paribas	EUR	USD	15/06/18	8,742	10,902	-	-
BNP Paribas	EUR	USD	15/06/18	7,915	9,821	-	-
BNP Paribas	EUR	USD	15/06/18	7,500	9,287	-	-
BNP Paribas	EUR	USD	15/06/18	5,975	7,396	-	-
BNP Paribas	GBP	USD	15/06/18	3,672,619	5,114,328	50	0.01
BNP Paribas	GBP	USD	15/06/18	500,000	696,278	7	-
BNP Paribas	GBP	USD	15/06/18	32,315	45,830	-	-
BNP Paribas	GBP	USD	15/06/18	15,189	21,354	-	-
BNP Paribas	GBP	USD	15/06/18	13,166	18,653	-	-
BNP Paribas	GBP	USD	15/06/18	10,351	14,768	-	-
BNP Paribas	GBP	USD	15/06/18	10,274	14,405	-	-
BNP Paribas	USD	GBP	03/04/18	14,727	10,351	-	-
BNP Paribas	USD	EUR	04/04/18	49,826	40,160	-	-
BNP Paribas	USD	EUR	04/04/18	10,846	8,742	-	-
BNP Paribas	USD	EUR	05/04/18	162,702	131,301	1	-
BNP Paribas	USD	EUR	05/04/18	81,227	65,550	1	-
BNP Paribas	USD	GBP	06/04/18	45,706	32,315	-	-
BNP Paribas	USD	EUR	06/04/18	22,835	18,429	-	-
BNP Paribas	USD	EUR	06/04/18	13,599	10,975	-	-
BNP Paribas	USD	CHF	06/04/18	7,266	6,913	-	-
BNP Paribas	USD	EUR	16/04/18	12,033,825	9,694,815	97	0.02
BNP Paribas	USD	EUR	16/04/18	4,285,865	3,485,877	(6)	-
BNP Paribas	USD	EUR	16/04/18	972,846	791,948	(2)	-
BNP Paribas	USD	EUR	16/04/18	679,089	548,511	4	-
BNP Paribas	USD	EUR	16/04/18	456,252	369,678	1	-
BNP Paribas	USD	EUR	16/04/18	282,701	227,683	2	-
BNP Paribas	USD	EUR	16/04/18	232,646	187,392	2	-
BNP Paribas	USD	EUR	16/04/18	167,736	136,166	-	-
BNP Paribas	USD	EUR	16/04/18	165,784	134,172	1	-
BNP Paribas	USD	EUR	16/04/18	88,713	71,979	-	-
BNP Paribas	USD	EUR	16/04/18	23,515	18,947	-	-
BNP Paribas	USD	EUR	16/04/18	26	21	-	-
BNP Paribas	USD	EUR	15/06/18	200,738	161,527	1	-
BNP Paribas	USD	EUR	15/06/18	197,575	159,479	-	-
BNP Paribas	USD	EUR	15/06/18	68,087	54,979	-	-
BNP Paribas	USD	CHF	15/06/18	46,975	44,032	1	-
BNP Paribas	USD	CHF	15/06/18	37,583	35,617	-	-
BNP Paribas	USD	GBP	15/06/18	35,119	25,201	-	-
BNP Paribas	USD	GBP	15/06/18	33,892	23,806	-	-
BNP Paribas	USD	EUR	15/06/18	29,837	23,919	-	-
BNP Paribas	USD	GBP	15/06/18	26,230	18,583	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/18	25,625	20,684	-	-
BNP Paribas	USD	EUR	15/06/18	16,892	13,542	-	-
BNP Paribas	USD	CHF	15/06/18	12,123	11,303	-	-
BNP Paribas	USD	EUR	15/06/18	10,427	8,417	-	-
BNP Paribas	USD	EUR	15/06/18	8,053	6,445	-	-
BNP Paribas	USD	GBP	15/06/18	3,909	2,779	-	-
BNP Paribas	USD	CHF	15/06/18	1,855	1,740	-	-
BNP Paribas	USD	EUR	15/06/18	120	96	-	-
BNP Paribas	USD	EUR	15/06/18	67	54	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2,421)</b>	<b>(0.49)</b>
<b>Unrealised losses on derivatives</b>						<b>(2,421)</b>	<b>(0.49)</b>
<b>Total investments</b>						<b>488,296</b>	<b>99.18</b>
<b>Other net assets</b>						<b>4,059</b>	<b>0.82</b>
<b>Total net assets</b>						<b>492,355</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.



# Emerging Markets Equity

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Emerging Markets Equity – A Accumulation Shares increased by 2.69%, compared to an increase of 9.08% in the benchmark, the MSCI Emerging Markets Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Emerging market equities gained in the six months under review, buoyed by healthy global growth, positive corporate earnings and the passage of tax reform in the US. Most emerging currencies appreciated against the US dollar, which was relatively subdued despite the Federal Reserve twice raising interest rates. However, markets turned more volatile in 2018, as fears of faster-than-expected US rate hikes triggered a global sell-off, and growing worries of a global trade war amid escalating US-China trade tensions. Towards the period end, technology stocks were dampened by fears of increased regulatory scrutiny after Facebook users' data was leaked to a data analytics firm. However, the sector still ended higher over the period, as index-heavyweights such as Tencent and Samsung Electronics continued to post healthy earnings.

In the financial sector, Indian banks were initially boosted by the government's plan to recapitalise state-owned lenders. Industry sentiment soured after a US\$2 billion fraud was uncovered at Punjab National Bank, which is not held within the fund. Elsewhere, despite Beijing's financial tightening, China registered its first annual acceleration in growth since 2010. The mainland's legislative body also approved a proposal to allow President Xi Jinping to remain in office indefinitely. South African markets rallied on optimism for reforms under new president Cyril Ramaphosa. Meanwhile Brazilian stocks performed well after a court upheld former leader Lula da Silva's corruption conviction, which reduces his chances of running for president again.

## Portfolio review

Stock selection in Brazil and Russia detracted the most from performance. In Russia, retailer Magnit fell after it posted disappointing quarterly results and downgraded its earnings forecasts. Investors were also surprised by the sudden resignation of founder Sergey Galitsky as CEO, and the sale of most of his stake. We have engaged with Magnit on these issues and have met senior management, including the newly-appointed CEO.

Brazilian food producer BRF also suffered poorer-than-expected earnings, compounded by news that the company's exports to the EU were suspended due to ongoing investigations into the provision of substandard meat. The weakness in Brazil was partially mitigated by miner Vale, which rose on stable commodity prices and an upbeat outlook.

Elsewhere in Latin America, Mexico weighed on relative performance, as the market was pressured by concerns over the outcome of NAFTA renegotiations and political uncertainty ahead of presidential elections. At the stock level, lender Grupo Financiero Banorte disappointed investors after the acquisition of Interacciones raised corporate governance concerns.

In contrast, the Fund's exposure to China added to performance. The negative asset allocation effect from the Fund's underweight to the mainland was offset by good stock picks, particularly from the Fund's position in the Aberdeen Global – China A Share Fund, as well as direct exposures such as Kweichow Moutai. South Africa was another bright spot as retail holdings Truworths International and Massmart rallied on hopes for business-friendly reforms under the country's new president Cyril Ramaphosa. The lack of exposure to Steinhoff was also beneficial, as the conglomerate was embroiled in an accounting scandal.

In significant portfolio activity, we introduced two new holdings: LG Chem and Ping An Insurance. Korean chemicals group LG Chem has a unique business mix and attractive valuations relative to its growth prospects. Its cash-generative chemicals business serves as a solid base for the company to build on its current market-leading position in the electric vehicle battery market. Meanwhile, Ping An is a leading mainland life-insurance franchise that has leveraged its technological capabilities to create a robust financial ecosystem in China.

Against this, we exited five stocks in favour of better opportunities elsewhere, namely Argentine steel-pipe maker Tenaris, miner BHP Billiton, Mexican retailer Soriana, Hong Kong-listed conglomerate Swire Pacific and Taiwan Mobile.

## Outlook

Following a period of calm, the recent market sell-offs suggest investors again fear that the liquidity “punch bowl”, which has supported asset prices, may soon be removed. Worries about a looming global trade war have also intensified, with protectionist measures and retaliatory responses from major economies likely to trigger further volatility. Upcoming elections and rising populism could also hurt sentiment. While these do portend choppier waters ahead, the volatility may not be a bad thing. It forces the market to recalibrate valuations, and compels investors to re-focus on fundamentals. On that score, most emerging-market economies remain fundamentally sound. External balances and currency reserves are largely healthier, while growth is broadening. The supportive macro-environment should boost domestic demand and feed corporate earnings upgrades. Already, we are seeing improving profits and margins on higher sales and better capital management. Our holdings’ underlying quality, in terms of business prospects, robust financials and sensible management, gives us additional comfort. That said, we remain cautious, adding or reducing positions when necessary, while constantly looking to introduce new quality companies at attractive valuations. This ensures that the portfolio is well-positioned to benefit from emerging markets’ long-term structural positives, including its large demographic dividend, and the new growth opportunities arising from disruption across sectors.

**Global Emerging Markets Equity Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	5,000,038
Cash at bank		19,703
Interest and dividends receivable		12,459
Subscriptions receivable		2,632
Other assets		1,739
<b>Total assets</b>		<b>5,036,571</b>
<b>Liabilities</b>		
Taxes and expenses payable		5,550
Redemptions payable		49,686
Unrealised losses on forward currency exchange contracts	2.6	754
<b>Total liabilities</b>		<b>55,990</b>
<b>Net assets at the end of the period</b>		<b>4,980,581</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		5,967,932
Net losses from investments		(5,855)
Net realised gains		280,440
Net unrealised losses		(58,394)
Proceeds from shares issued		395,871
Payments for shares redeemed		(1,599,906)
Net equalisation received	10	7
Capacity management charge	15	486
<b>Net assets at the end of the period</b>		<b>4,980,581</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	29,774
Stocklending income	16	313
Bank interest		87
<b>Total income</b>		<b>30,174</b>
<b>Expenses</b>		
Management fees	4.2	28,289
Operating, administrative and servicing fees	4.3	8,155
Less: Volume discount applied	4.3	(552)
Net operating, administrative and servicing fees	4.3	7,603
Distribution fees	4.1	31
Other operational expenses		106
<b>Total expenses</b>		<b>36,029</b>
<b>Net losses from investments</b>		<b>(5,855)</b>
Realised gains on investments		281,269
Realised losses on forward currency exchange contracts		(448)
Realised currency exchange losses		(381)
<b>Net realised gains</b>		<b>280,440</b>
Decrease in unrealised appreciation on investments		(58,481)
Decrease in unrealised depreciation on forward currency exchange contracts		29
Unrealised currency exchange gains		58
<b>Net unrealised losses</b>		<b>(58,394)</b>
<b>Net increase in assets as a result of operations</b>		<b>216,191</b>

## Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A AInc USD
Shares outstanding at the beginning of the period	16,105,845	1,358,095	2,467,291	21,890,447	2,639,670
Shares issued during the period	205,630	6,955	20,940	219,215	10,584
Shares redeemed during the period	(2,385,576)	(504,167)	(307,037)	(4,748,721)	(525,645)
<b>Shares outstanding at the end of the period</b>	<b>13,925,899</b>	<b>860,883</b>	<b>2,181,194</b>	<b>17,360,941</b>	<b>2,124,609</b>
<b>Net asset value per share</b>	<b>15.5793</b>	<b>52.9652</b>	<b>13.4122</b>	<b>73.9324</b>	<b>11.3150</b>

  

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the period	381,675	298,315	56,000	120,097,777	14,906,719
Shares issued during the period	-	3,502,367	1,062,757	13,289,483	137,423
Shares redeemed during the period	(51,241)	(177,354)	(139,958)	(46,611,331)	(4,789,891)
<b>Shares outstanding at the end of the period</b>	<b>330,434</b>	<b>3,623,328</b>	<b>978,799</b>	<b>86,775,929</b>	<b>10,254,251</b>
<b>Net asset value per share</b>	<b>18.1104</b>	<b>9.7369</b>	<b>10.0524</b>	<b>11.1513</b>	<b>80.8738</b>

  

	I AInc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	259,440	6,804	610,452	808,770	8,355,328
Shares issued during the period	140,890	25	231,708	44,064	1,905,204
Shares redeemed during the period	(232,916)	(527)	(75,761)	(80,367)	(1,484,366)
<b>Shares outstanding at the end of the period</b>	<b>167,414</b>	<b>6,302</b>	<b>766,399</b>	<b>772,467</b>	<b>8,776,166</b>
<b>Net asset value per share</b>	<b>11.8030</b>	<b>2,557.5004</b>	<b>12.3477</b>	<b>13.3454</b>	<b>11.6579</b>

  

	X AInc USD	Z Acc Hedged EUR <sup>A</sup>	Z Acc USD	Z AInc USD <sup>B</sup>
Shares outstanding at the beginning of the period	267,736	-	61,780,594	11,292,358
Shares issued during the period	78,376	57,000	6,323,455	-
Shares redeemed during the period	(15,350)	-	(3,622,206)	(11,292,358)
<b>Shares outstanding at the end of the period</b>	<b>330,762</b>	<b>57,000</b>	<b>64,481,843</b>	<b>-</b>
<b>Net asset value per share</b>	<b>11.0012</b>	<b>10.1911</b>	<b>20.1968</b>	<b>-</b>

<sup>A</sup> Share class launched 6 October 2017.<sup>B</sup> Share class closed 22 November 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.88%</b>			
<b>Equities 92.88%</b>			
<b>Brazil 12.28%</b>			
AmBev	13,623,800	99,267	1.99
Banco Bradesco (ADR)	11,709,800	139,170	2.79
BRF	4,995,693	34,518	0.69
Lojas Renner	7,858,400	81,442	1.64
Multiplan Empreendimentos Imobiliarios	2,789,000	57,952	1.16
Ultrapar Participacoes	4,297,616	92,472	1.86
Vale (ADR) <sup>o</sup>	8,404,000	106,941	2.15
		<b>611,762</b>	<b>12.28</b>
<b>Chile 2.43%</b>			
Banco Santander Chile (ADR)	1,823,900	61,128	1.22
SACI Falabella	6,250,400	60,094	1.21
		<b>121,222</b>	<b>2.43</b>
<b>China 9.21%</b>			
China Resources Land	21,691,700	78,975	1.59
Kweichow Moutai 'A'	137,400	14,975	0.30
Midea	2,029,581	17,644	0.35
Ping An Insurance <sup>o</sup>	5,918,000	60,152	1.21
Shanghai International Airport	1,996,998	15,548	0.31
Tencent	5,199,522	271,419	5.45
		<b>458,713</b>	<b>9.21</b>
<b>Hong Kong 7.88%</b>			
AIA	14,954,900	126,473	2.54
China Mobile	12,608,603	115,547	2.32
Hang Lung	20,719,000	67,646	1.36
Hang Lung Properties	6,692,700	15,605	0.31
Hong Kong Exchanges & Clearing	2,061,812	67,015	1.35
		<b>392,286</b>	<b>7.88</b>
<b>Hungary 0.74%</b>			
Gedeon Richter	1,759,516	36,869	0.74
<b>India 14.12%</b>			
Aditya Birla Capital	5,603,353	12,537	0.25
Grasim Industries	2,426,395	38,824	0.78

<b>Security</b>	<b>Nominal / Quantity</b>	<b>Market Value US\$'000</b>	<b>Total Net Assets %</b>
Hero MotoCorp	1,358,247	73,552	1.48
Hindustan Unilever	3,486,710	71,379	1.43
Housing Development Finance	6,681,034	186,686	3.75
ITC	25,447,082	99,520	2.00
Kotak Mahindra Bank	3,676,400	59,137	1.19
Tata Consultancy Services	1,554,327	67,883	1.36
UltraTech Cement	1,541,711	93,547	1.88
		<b>703,065</b>	<b>14.12</b>
<b>Indonesia 4.43%</b>			
Astra International	197,996,700	104,805	2.10
Bank Central Asia	41,988,500	70,604	1.42
Indocement Tunggal Prakarsa	38,847,100	45,111	0.91
		<b>220,520</b>	<b>4.43</b>
<b>Malaysia 1.30%</b>			
Public Bank	10,402,510	<b>64,572</b>	<b>1.30</b>
<b>Mexico 5.02%</b>			
FEMSA (ADR)	1,108,559	101,383	2.03
Grupo Aeroportuario del Sureste	3,864,350	65,062	1.31
Grupo Financiero Banorte	13,732,500	83,428	1.68
		<b>249,873</b>	<b>5.02</b>
<b>Philippines 3.74%</b>			
Ayala	1,844,690	33,472	0.67
Ayala Land	100,425,500	79,056	1.59
Bank of the Philippine Islands	33,034,140	73,694	1.48
		<b>186,222</b>	<b>3.74</b>
<b>Poland 0.96%</b>			
Bank Pekao™	1,319,841	<b>47,623</b>	<b>0.96</b>
<b>Portugal 0.97%</b>			
Jeronimo Martins	2,665,700	<b>48,521</b>	<b>0.97</b>
<b>Russian Federation 2.20%</b>			
Lukoil ADR™	836,700	57,657	1.16
Magnit™	634,260	51,739	1.04
		<b>109,396</b>	<b>2.20</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Africa 3.88%</b>			
Massmart <sup>o</sup>	4,072,086	55,648	1.12
MTN	6,301,800	63,456	1.27
Truworths International <sup>o</sup>	8,190,500	74,289	1.49
		<b>193,393</b>	<b>3.88</b>
<b>South Korea 9.85%</b>			
AMOREPACIFIC	247,604	33,044	0.66
AMOREPACIFIC (PREF)	162,246	25,077	0.50
LG Chem	133,005	48,135	0.97
Naver	117,832	87,498	1.76
Samsung Electronics (PREF)	155,147	297,078	5.96
		<b>490,832</b>	<b>9.85</b>
<b>Taiwan 4.80%</b>			
TSMC	28,177,559	238,945	4.80
<b>Thailand 3.89%</b>			
Siam Cement (Alien)	7,133,900	114,298	2.30
Siam Commercial Bank (Alien)	17,394,700	79,408	1.59
		<b>193,706</b>	<b>3.89</b>
<b>Turkey 2.50%</b>			
Akbank	12,926,201	31,342	0.63
BIM Birlesik Magazalar	3,270,500	59,662	1.19
Turkiye Garanti Bankasi	12,141,300	33,704	0.68
		<b>124,708</b>	<b>2.50</b>
<b>United Kingdom 0.75%</b>			
Standard Chartered	3,748,109	37,446	0.75
<b>United States 1.93%</b>			
Yum China	2,312,700	96,012	1.93
<b>Total Equities</b>		<b>4,625,686</b>	<b>92.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>4,625,686</b>	<b>92.88</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments nil</b>			
Equities nil			
Turkey nil			
Medya	83,246	-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>			
<b>Open Ended Investment Funds 7.52%</b>			
Aberdeen Global - China A Share Equity Fund Z Acc USD <sup>†</sup>	20,296,399	316,264	6.35
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	58,088	58,088	1.17
		<b>374,352</b>	<b>7.52</b>
<b>Total Open Ended Investment Funds</b>		<b>374,352</b>	<b>7.52</b>

**Derivatives (0.02%)****Forward currency exchange contracts (0.02%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BBH	EUR	USD	03/04/18	321,174	397,806	(3)	-
BBH	EUR	USD	04/04/18	39,809	49,053	-	-
BBH	EUR	USD	05/04/18	188,437	232,338	(1)	-
BBH	GBP	USD	03/04/18	2,044	2,890	-	-
BBH	GBP	USD	04/04/18	4,966	6,986	-	-
BBH	USD	GBP	05/04/18	5,090	3,622	-	-
BNP Paribas	CHF	USD	04/04/18	2,667	2,817	-	-
BNP Paribas	CHF	USD	06/04/18	27,918	29,342	-	-
BNP Paribas	CHF	USD	15/06/18	30,182,316	32,401,946	(644)	(0.02)
BNP Paribas	EUR	USD	15/06/18	8,900,537	11,120,349	(111)	-
BNP Paribas	EUR	USD	15/06/18	723,463	895,838	(1)	-
BNP Paribas	EUR	USD	15/06/18	590,308	737,532	(7)	-
BNP Paribas	EUR	USD	15/06/18	219,967	273,523	(1)	-
BNP Paribas	EUR	USD	15/06/18	185,440	229,976	(1)	-
BNP Paribas	EUR	USD	15/06/18	120,953	149,628	-	-
BNP Paribas	EUR	USD	15/06/18	41,682	51,763	-	-
BNP Paribas	EUR	USD	15/06/18	12,255	15,198	-	-
BNP Paribas	EUR	USD	15/06/18	2,969	3,703	-	-
BNP Paribas	USD	EUR	04/04/18	3,684	2,969	-	-
BNP Paribas	USD	CHF	15/06/18	878,742	827,236	8	-
BNP Paribas	USD	EUR	15/06/18	282,098	226,877	1	-
BNP Paribas	USD	EUR	15/06/18	277,454	223,523	1	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	15/06/18	218,593	205,281	3	-
BNP Paribas	USD	CHF	15/06/18	58,884	54,902	1	-
BNP Paribas	USD	CHF	15/06/18	58,313	55,020	-	-
BNP Paribas	USD	CHF	15/06/18	57,979	54,571	1	-
BNP Paribas	USD	CHF	15/06/18	29,509	27,918	-	-
BNP Paribas	USD	EUR	15/06/18	17,794	14,335	-	-
BNP Paribas	USD	EUR	15/06/18	16,226	13,050	-	-
BNP Paribas	USD	CHF	15/06/18	2,833	2,667	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(754)</b>	<b>(0.02)</b>
<b>Unrealised losses on derivatives</b>						<b>(754)</b>	<b>(0.02)</b>
<b>Total investments</b>						<b>4,999,284</b>	<b>100.38</b>
<b>Other net liabilities</b>						<b>(18,703)</b>	<b>(0.38)</b>
<b>Total net assets</b>						<b>4,980,581</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>2</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

## Emerging Markets Infrastructure Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Emerging Markets Infrastructure Equity – S Accumulation Shares increased by 1.09% compared to a decrease of 0.01% in the benchmark, the MSCI EM Infrastructure Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

The MSCI EM Infrastructure Index ended flat during the half-year under review, underperforming the broader emerging markets. At first, stocks were buoyed by healthy global growth, positive corporate earnings and the passage of tax reform in the US. Most emerging currencies appreciated against the US dollar, which was relatively subdued despite the Federal Reserve raising interest rates twice. However, markets turned more volatile in 2018, as fears of faster-than-expected US rate hikes triggered a global sell-off, as US-China trade tensions escalated. In India, sentiment soured after a US\$2 billion fraud was uncovered at Punjab National Bank. Elsewhere, despite Beijing's financial tightening, China registered its first annual acceleration in growth since 2010. The mainland's legislative body also approved a proposal to allow President Xi Jinping to remain in office indefinitely. South African markets rallied on optimism for reforms under new president Cyril Ramaphosa. Meanwhile Brazilian stocks performed well after a court upheld former leader Lula da Silva's corruption conviction, which reduces his chances of running for president again.

### Portfolio review

Asia was the largest contributor to performance, helped by the underweight to China and to index-heavyweight China Mobile, which suffered a bout of profit-taking. Holdings Shanghai International Airport, Anhui Conch Cement and Hangzhou Hikvision Digital Technology outperformed. Conversely, the India exposure detracted, as the market sold off in the second half of the review period over inflationary concerns. Malaysia and Thailand were among the best-performing Asian markets, and our lack of exposure to Tenaga Nasional and Airports of Thailand capped gains.

In EMEA, good performance was mainly driven by robust stock selection in South Africa, as Linde's subsidiary African Oxygen was the best performer. The non-benchmark exposure to Kenya through telco Safaricom also lifted returns.

The portfolio's Latin American exposure was positive, with stock selection in Brazil particularly solid. Not holding education business Kroton, which faced regulatory uncertainty, as well as toll-roads operator CCR, benefited the Fund. In contrast, the underweight to Mexico, particularly the lack of exposure to America Movil, proved costly. The telecom giant's share price was buoyed by better operational results. We do not hold this stock because of concerns over competitive and regulatory pressures within Mexico.

In portfolio activity, we introduced Enerjisa Enerji by participating in its initial public offering. It is a leading Turkish electricity distribution business, owned by Sabanci Holding and Eon, that has good potential for earnings growth. Against this, we exited Manila Water for better opportunities elsewhere, given the poor outlook for the water utility sector. We sold Aditya Birla as a result of it being spun off from Grasim Industries to become a standalone financial service company, and Banmedica, by participating in the tender offer launched by UnitedHealth to acquire 100% of the company's shares. We also sold our Enel Chile rights, because the share price was lower than the exercise price afforded by the rights.

### Outlook

Following a period of calm, the recent market sell-offs suggest investors again fear that the liquidity "punch bowl", which has supported asset prices, may soon be removed. Worries about a looming global trade war have also intensified, with protectionist measures and retaliatory responses from major economies likely to trigger further volatility. Upcoming elections and rising populism could also hurt sentiment. While these do portend choppy waters ahead, the volatility may not be a bad thing. It forces the market to recalibrate valuations, and compels investors to re-focus on fundamentals. On that score, most emerging-market economies remain fundamentally sound. External balances and currency reserves are largely healthier, while growth is broadening. The supportive macro-environment should boost domestic demand and feed corporate earnings upgrades. Already, we are seeing improving profits and margins on higher sales and better capital management. Our holdings' underlying quality, in terms of business prospects, robust financials and sensible management, gives us additional comfort. That said, we remain cautious, adding or reducing positions when necessary, while constantly looking to introduce new quality companies at attractive valuations. This ensures that the portfolio is well-positioned to benefit from emerging markets' long-term structural positives, including its large demographic dividend, and the new growth opportunities arising from disruption across sectors.

**Global Emerging Markets Equity Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	210,420
Cash at bank		622
Interest and dividends receivable		444
Subscriptions receivable		492
Other assets		8
<b>Total assets</b>		<b>211,986</b>
<b>Liabilities</b>		
Payable for investments purchased		1,088
Taxes and expenses payable		230
Redemptions payable		508
Unrealised losses on forward currency exchange contracts	2.6	395
Other liabilities		33
<b>Total liabilities</b>		<b>2,254</b>
<b>Net assets at the end of the period</b>		<b>209,732</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		233,721
Net losses from investments		(424)
Net realised gains		2,587
Net unrealised gains		1,648
Proceeds from shares issued		40,062
Payments for shares redeemed		(67,827)
Net equalisation paid	10	(2)
Dividends paid	5	(33)
<b>Net assets at the end of the period</b>		<b>209,732</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	929
Stocklending income	16	21
Bank interest		4
<b>Total income</b>		<b>954</b>
<b>Expenses</b>		
Management fees	4.2	1,076
Operating, administrative and servicing fees	4.3	299
Other operational expenses		3
<b>Total expenses</b>		<b>1,378</b>
<b>Net losses from investments</b>		<b>(424)</b>
Realised gains on investments		2,752
Realised losses on forward currency exchange contracts		(120)
Realised currency exchange losses		(45)
<b>Net realised gains</b>		<b>2,587</b>
Increase in unrealised appreciation on investments		888
Decrease in unrealised depreciation on forward currency exchange contracts		760
<b>Net unrealised gains</b>		<b>1,648</b>
<b>Net increase in assets as a result of operations</b>		<b>3,811</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the period	681,891	2,944,873	1,301,973	70,654	14,931
Shares issued during the period	1,466	194,752	401,492	12,110	9,312
Shares redeemed during the period	(79,887)	(2,654,596)	(388,811)	(22,337)	(9,147)
<b>Shares outstanding at the end of the period</b>	<b>603,470</b>	<b>485,029</b>	<b>1,314,654</b>	<b>60,427</b>	<b>15,096</b>
<b>Net asset value per share</b>	<b>8.1557</b>	<b>8.3568</b>	<b>8.9434</b>	<b>10.2376</b>	<b>809.4197</b>

  

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	74,238	116,153	770,683	1,257,833	26,606
Shares issued during the period	18,764	-	32,127	87,040	672
Shares redeemed during the period	(15,801)	(13,768)	(133,370)	(97,814)	(9,056)
<b>Shares outstanding at the end of the period</b>	<b>77,201</b>	<b>102,385</b>	<b>669,440</b>	<b>1,247,059</b>	<b>18,222</b>
<b>Net asset value per share</b>	<b>1,013.8955</b>	<b>71,663.1065</b>	<b>8.2918</b>	<b>8.8334</b>	<b>11.3322</b>

  

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	73,890	140,947	8,958	650
Shares issued during the period	5,004	7,865	250,650	17,709
Shares redeemed during the period	(9,524)	(24,301)	(1,087)	-
<b>Shares outstanding at the end of the period</b>	<b>69,370</b>	<b>124,511</b>	<b>258,521</b>	<b>18,359</b>
<b>Net asset value per share</b>	<b>11.7250</b>	<b>10.5951</b>	<b>15.1837</b>	<b>10.5757</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.00%</b>			
<b>Equities 99.00%</b>			
<b>Argentina 0.99%</b>			
Tenaris (ADR)	60,000	2,080	0.99
<b>Brazil 13.27%</b>			
Localiza Rent a Car	363,165	3,144	1.50
Multiplan Empreendimentos Imobiliarios	295,650	6,143	2.93
Telefonica Brasil	197,509	2,626	1.25
Ultrapar Participacoes	352,174	7,579	3.61
WEG	540,360	3,691	1.76
Wilson Sons (BDR)	398,613	4,650	2.22
		<b>27,833</b>	<b>13.27</b>
<b>Chile 7.32%</b>			
Empresa Nacional de Telecomunicaciones	175,968	2,017	0.96
Enersis Americas	16,340,406	3,812	1.82
Enersis Chile	23,016,656	2,980	1.42
Parque Arauco	1,352,932	4,065	1.94
Sociedad Matriz	24,253,500	2,482	1.18
		<b>15,356</b>	<b>7.32</b>
<b>China 9.72%</b>			
Anhui Conch Cement 'A'	962,423	4,933	2.35
China Resources Land	1,080,000	3,932	1.87
Hangzhou Hikvision Digital Technology	646,122	4,255	2.03
Shanghai International Airport	933,046	7,265	3.47
		<b>20,385</b>	<b>9.72</b>
<b>Hong Kong 9.86%</b>			
China Mobile	973,500	8,922	4.25
Hang Lung	1,317,000	4,300	2.05
Kerry Logistics Network	3,250,000	4,799	2.29
Pacific Basin Shipping	10,000,000	2,669	1.27
		<b>20,690</b>	<b>9.86</b>
<b>India 13.65%</b>			
Aegis Logistics	725,000	2,893	1.38
Bharti Airtel	352,000	2,147	1.02

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Bharti Infratel	833,867	4,286	2.04
CONCOR	371,227	7,089	3.38
Grasim Industries™	35,000	560	0.27
Grasim Industries (GDR)	449,000	7,274	3.47
Gujarat Gas	148,000	1,891	0.90
UltraTech Cement	41,000	2,488	1.19
		<b>28,628</b>	<b>13.65</b>
<b>Indonesia 7.64%</b>			
AKR Corporindo	8,435,000	3,446	1.64
Astra International	11,530,100	6,103	2.91
Indocement Tunggal Prakarsa	1,849,000	2,147	1.02
Telekomunikasi Indonesia Persero	16,612,000	4,332	2.07
		<b>16,028</b>	<b>7.64</b>
<b>Kenya 2.40%</b>			
Safaricom	16,404,750	5,038	2.40
<b>Malaysia 1.16%</b>			
DiGi.Com	652,700	781	0.37
Lafarge Malaysia	1,478,700	1,659	0.79
		<b>2,440</b>	<b>1.16</b>
<b>Mexico 3.46%</b>			
Grupo Aeroportuario del Sureste	430,500	7,248	3.46
<b>Peru 0.45%</b>			
Grana y Montero (ADR)™	313,000	941	0.45
<b>Philippines 3.04%</b>			
Ayala Land	8,086,800	6,366	3.04
<b>Russian Federation 1.96%</b>			
Global Ports Investments (GDR)™	200,250	787	0.38
MD Medical Group Investments (GDR)	333,800	3,321	1.58
		<b>4,108</b>	<b>1.96</b>
<b>Singapore 0.87%</b>			
Keppel	308,000	1,824	0.87

	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>South Africa 6.39%</b>			
African Oxygen	1,678,945	4,415	2.10
MTN	891,496	8,977	4.29
		<b>13,392</b>	<b>6.39</b>
<b>Switzerland 1.09%</b>			
LafargeHolcim	41,745	2,283	1.09
<b>Taiwan 2.56%</b>			
Taiwan Mobile	1,419,000	5,366	2.56
<b>Thailand 8.75%</b>			
Advanced Info Service (Alien)	782,200	5,215	2.49
Bangkok Dusit Medical Services (Alien)	4,751,500	3,578	1.71
Electricity Generating (Alien)	441,000	3,251	1.55
Siam Cement (Alien)	394,000	6,313	3.00
		<b>18,357</b>	<b>8.75</b>
<b>Turkey 3.89%</b>			
Enerjisa Enerji	1,304,000	2,350	1.12
Enka Insaat ve Sanayi	2,267,784	3,163	1.51
Haci Omer Sabanci	992,300	2,644	1.26
		<b>8,157</b>	<b>3.89</b>
<b>United States 0.53%</b>			
OneSmart International Education (ADR)	102,297	1,101	0.53
<b>Total Equities</b>		<b>207,621</b>	<b>99.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>207,621</b>	<b>99.00</b>
<b>Open Ended Investment Funds 1.33%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	2,799	2,799	1.33
<b>Total Open Ended Investment Funds</b>		<b>2,799</b>	<b>1.33</b>

## Derivatives (0.19%)

## Forward currency exchange contracts (0.19%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/18	5,249,892	5,635,973	(112)	(0.05)
BNP Paribas	CHF	USD	15/06/18	2,335	2,486	-	-
BNP Paribas	CHF	USD	15/06/18	73	78	-	-
BNP Paribas	EUR	USD	04/04/18	33,011	40,956	-	-
BNP Paribas	EUR	USD	04/04/18	31,974	39,670	-	-
BNP Paribas	EUR	USD	04/04/18	4,925	6,110	-	-
BNP Paribas	EUR	USD	05/04/18	3,822	4,736	-	-
BNP Paribas	EUR	USD	06/04/18	14,763	18,293	-	-
BNP Paribas	EUR	USD	15/06/18	12,340,716	15,418,515	(153)	(0.07)
BNP Paribas	EUR	USD	15/06/18	5,781,268	7,223,127	(72)	(0.03)
BNP Paribas	EUR	USD	15/06/18	4,285,367	5,354,146	(54)	(0.03)
BNP Paribas	EUR	USD	15/06/18	1,374,898	1,717,800	(17)	(0.01)
BNP Paribas	EUR	USD	15/06/18	89,956	111,620	-	-
BNP Paribas	EUR	USD	15/06/18	14,990	18,562	-	-
BNP Paribas	EUR	USD	15/06/18	6,242	7,753	-	-
BNP Paribas	EUR	USD	15/06/18	4,561	5,688	-	-
BNP Paribas	EUR	USD	15/06/18	98	122	-	-
BNP Paribas	EUR	USD	15/06/18	33	41	-	-
BNP Paribas	EUR	USD	15/06/18	24	29	-	-
BNP Paribas	USD	EUR	03/04/18	5,657	4,561	-	-
BNP Paribas	USD	EUR	15/06/18	406,990	326,703	3	-
BNP Paribas	USD	CHF	15/06/18	269,392	251,174	5	-
BNP Paribas	USD	EUR	15/06/18	192,130	154,229	1	-
BNP Paribas	USD	CHF	15/06/18	147,450	138,775	1	-
BNP Paribas	USD	EUR	15/06/18	106,695	85,647	1	-
BNP Paribas	USD	EUR	15/06/18	106,340	84,966	1	-
BNP Paribas	USD	EUR	15/06/18	74,889	59,932	1	-
BNP Paribas	USD	EUR	15/06/18	69,092	55,790	-	-
BNP Paribas	USD	EUR	15/06/18	45,403	36,554	-	-
BNP Paribas	USD	EUR	15/06/18	45,249	36,323	-	-
BNP Paribas	USD	EUR	15/06/18	41,166	33,011	-	-
BNP Paribas	USD	EUR	15/06/18	39,873	31,974	-	-
BNP Paribas	USD	EUR	15/06/18	37,290	29,917	-	-
BNP Paribas	USD	EUR	15/06/18	20,264	16,381	-	-
BNP Paribas	USD	EUR	15/06/18	18,384	14,763	-	-
BNP Paribas	USD	EUR	15/06/18	17,744	14,234	-	-
BNP Paribas	USD	EUR	15/06/18	12,933	10,434	-	-
BNP Paribas	USD	EUR	15/06/18	12,712	10,266	-	-
BNP Paribas	USD	EUR	15/06/18	10,507	8,488	-	-
BNP Paribas	USD	EUR	15/06/18	9,160	7,349	-	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	15/06/18	8,764	8,269	-	-
BNP Paribas	USD	EUR	15/06/18	6,307	5,098	-	-
BNP Paribas	USD	EUR	15/06/18	6,141	4,925	-	-
BNP Paribas	USD	EUR	15/06/18	5,908	4,776	-	-
BNP Paribas	USD	EUR	15/06/18	5,906	4,738	-	-
BNP Paribas	USD	EUR	15/06/18	4,760	3,822	-	-
BNP Paribas	USD	EUR	15/06/18	4,685	3,768	-	-
BNP Paribas	USD	EUR	15/06/18	4,683	3,782	-	-
BNP Paribas	USD	EUR	15/06/18	3,614	2,906	-	-
BNP Paribas	USD	EUR	15/06/18	3,228	2,589	-	-
BNP Paribas	USD	EUR	15/06/18	2,527	2,022	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(395)</b>	<b>(0.19)</b>
<b>Unrealised losses on derivatives</b>						<b>(395)</b>	<b>(0.19)</b>
<b>Total investments</b>						<b>210,025</b>	<b>100.14</b>
<b>Other net liabilities</b>						<b>(293)</b>	<b>(0.14)</b>
<b>Total net assets</b>						<b>209,732</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>2</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

## Emerging Markets Local Currency Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Emerging Markets Local Currency Bond - A Accumulation Shares increased by 4.00% compared to an increase of 5.30% in the benchmark, the JP Morgan GBI EM Global Diversified Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Emerging-market debt mounted a strong finish to 2017, capping a year in which numerous idiosyncratic events failed to derail investors' positive sentiment. The asset class sustained this positive momentum into the New Year, with strong performance in January. There was a setback in February, however, with negative returns across the whole asset class – hard-currency sovereigns and corporates as well as local-currency assets. This had not occurred since November 2016, when Donald Trump was elected president of the United States. The asset class recovered its equilibrium in March, but produced negative returns overall.

The US Federal Reserve (Fed) raised its policy rate twice over the period. These hikes were widely expected and carried very little broader market impact. The Fed also upgraded its US GDP forecasts to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020, all above the US potential growth estimate of 1.8%. The median fed funds rate forecast suggested that the Fed will only carry out three hikes this year, which was taken as a dovish signal as the market had coalesced around expectations of a fourth hike being added to 2018's projection.

The 10-year US Treasury yield was volatile over the period. After starting the period at 2.34, it touched 2.86% at the end of February, its highest level since the end of 2013. This was driven by a hawkish set of Fed minutes which highlighted an improved view of the US growth outlook. By the end of the period, the 10-year Treasury yield had fallen back a little from its February high, to 2.74%. Commodities performed well over the period, with Brent crude oil rallying from around US\$57 per barrel to US\$69. The prices of copper, iron ore and gold also rose significantly.

In local currency debt, the JP Morgan GBI-EM Global Diversified index (unhedged in USD terms) returned 5.30% over the period, driven by both positive local rates and currency performance. South Africa topped the index after a market-positive change in government, while Turkey underperformed amid a deteriorating inflationary trajectory.

### Portfolio review

Overweight duration in Russia as well as off-benchmark allocations to Ghana and Egypt were positive contributors to the Fund, as were currency exposure in Mexico and an underweight position in Romania. Underweight positions in Thailand and South Africa detracted from performance.

During the period, we carried out a switch within our Mexico position, selling Pemex and purchasing the sovereign; we also bought some duration in India via an offshore "masala" bond issued by the National Highways, a state-owned company – we bought this on an unhedged basis. We initiated a switch within our Argentina local currency position, preferring to own an index-linked security with greater yield compared to the normal treasury bonds; while also reducing the Fund's risk in Turkey. We returned to an underweight position in Romania through the sale of 10-year securities and reduced our duration underweight in Hungary through the purchase of 10-year bonds. We covered out underweight exposure in South Africa and switched from 10-year nominal bonds to 10-year inflation linkers in Uruguay. Lastly, we moved to underweight in Turkey by selling 10-year bonds. In terms of currency exposure, we went further underweight the Chilean peso in order to partially cover our Colombian peso underweight. In Eastern Europe, we moved underweight the Hungarian forint, took profits on Polish zloty overweight and built up exposure to the Czech koruna.

### Outlook

The IMF spring meetings in mid-April will be an interesting forum in which to judge the market's sentiment towards emerging markets for the remainder of the year, while the fund will also provide updated economic forecasts. The recent uptick in US trade-protectionism rhetoric and actual policy goes against the trend in the rest of the world. The African Continental Free Trade Agreement, which includes the whole of the continent except South Africa and Nigeria, should eventually allow for improved economic links and boost intra-regional trade which lags most other trading blocs – only 20% of exports are sent to other African countries. Even the Trans-Pacific Partnership, which collapsed after Trump pulled the US out of the agreement, has re-emerged as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and was signed by 11 countries. It should come into force by the end of the year and will be one of the largest free-trade agreements in the world.

### Emerging Markets Debt Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	228,091
Cash at bank		5,057
Interest receivable		4,283
Subscriptions receivable		139
Receivable for investments sold		3,766
Other assets		189
<b>Total assets</b>		<b>241,525</b>
<b>Liabilities</b>		
Payable for investments purchased		2,045
Taxes and expenses payable		174
Redemptions payable		3,108
Unrealised losses on forward currency exchange contracts	2.6	410
Other liabilities		151
<b>Total liabilities</b>		<b>5,888</b>
<b>Net assets at the end of the period</b>		<b>235,637</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		197,055
Net gains from investments		6,753
Net realised losses		(3,387)
Net unrealised gains		8,068
Proceeds from shares issued		87,831
Payments for shares redeemed		(60,475)
Net equalisation received	10	343
Dividends paid	5	(551)
<b>Net assets at the end of the period</b>		<b>235,637</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	7,694
Bank interest		19
<b>Total income</b>		<b>7,713</b>
<b>Expenses</b>		
Management fees	4.2	689
Operating, administrative and servicing fees	4.3	270
Other operational expenses		1
<b>Total expenses</b>		<b>960</b>
<b>Net gains from investments</b>		<b>6,753</b>
Realised losses on investments		(3,024)
Realised losses on forward currency exchange contracts		(58)
Realised currency exchange losses		(305)
<b>Net realised losses</b>		<b>(3,387)</b>
Decrease in unrealised depreciation on investments		8,109
Increase in unrealised depreciation on forward currency exchange contracts		(52)
Realised currency exchange gains		11
<b>Net unrealised gains</b>		<b>8,068</b>
<b>Net increase in assets as a result of operations</b>		<b>11,434</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the period	59,859	2,091,551	1,199,454	612,509	17,417
Shares issued during the period	312	1,900	953,942	78,212	17,847
Shares redeemed during the period	(4,890)	-	(547,940)	(90,574)	(9,386)
<b>Shares outstanding at the end of the period</b>	<b>55,281</b>	<b>2,093,451</b>	<b>1,605,456</b>	<b>600,147</b>	<b>25,878</b>
<b>Net asset value per share</b>	<b>223.9670</b>	<b>7.9013</b>	<b>10.2843</b>	<b>6.9059</b>	<b>10.9677</b>

  

	I Acc USD	X Acc EUR	X Acc USD	X MInc USD	Z Acc USD
Shares outstanding at the beginning of the period	5,990,490	5,859	44,060	70,813	8,683,631
Shares issued during the period	4,181,366	-	12,857	29,386	1,517,742
Shares redeemed during the period	(2,654,396)	-	(6,171)	(32,838)	(496,176)
<b>Shares outstanding at the end of the period</b>	<b>7,517,460</b>	<b>5,859</b>	<b>50,746</b>	<b>67,361</b>	<b>9,705,197</b>
<b>Net asset value per share</b>	<b>10.7326</b>	<b>9.5260</b>	<b>9.0792</b>	<b>6.8555</b>	<b>10.0408</b>

  

	Z MInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	670
Shares issued during the period	2,086,970
Shares redeemed during the period	(2,087,640)
<b>Shares outstanding at the end of the period</b>	<b>-</b>
<b>Net asset value per share</b>	<b>-</b>

<sup>A</sup> Share class closed 16 March 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.79%</b>					
<b>Bonds 96.79%</b>					
<b>Corporate Bonds 4.22%</b>					
<b>India 2.09%</b>					
HDFC Bank	8.1000	22/03/25	320,000,000	4,938	2.09
<b>Mexico 0.85%</b>					
Petroleos Mexicanos	7.4700	12/11/26	29,283,300	1,439	0.62
Petroleos Mexicanos	7.1900	12/09/24	11,097,200	552	0.23
				<b>1,991</b>	<b>0.85</b>
<b>Russian Federation 1.28%</b>					
Russian Railways via RZD Capital	8.3000	02/04/19	170,000,000	3,009	1.28
<b>Total Corporate Bonds</b>				<b>9,938</b>	<b>4.22</b>
<b>Government Bonds 92.57%</b>					
<b>Argentina 2.79%</b>					
Argentina (Republic of)	FRN	21/06/20	105,900,000	5,583	2.37
Argentina (Republic of)	FRN	11/03/19	19,500,000	1,000	0.42
				<b>6,583</b>	<b>2.79</b>
<b>Brazil 9.39%</b>					
Brazil (Federal Republic of)	10.0000	01/01/27	50,400,000	15,700	6.67
Brazil (Federal Republic of)	10.0000	01/01/25	13,650,000	4,277	1.81
Brazil (Federal Republic of)	10.0000	01/01/29	6,950,000	2,154	0.91
				<b>22,131</b>	<b>9.39</b>
<b>Chile 2.20%</b>					
Bonos Tesoreria Pesos	5.0000	01/03/35	1,350,000,000	2,251	0.96
Chile (Republic of)	4.5000	01/03/26	1,770,000,000	2,944	1.24
				<b>5,195</b>	<b>2.20</b>
<b>Colombia 5.68%</b>					
Colombia (Republic of)	7.0000	30/06/32	17,160,000,000	6,224	2.64
Colombia (Republic of)	7.5000	26/08/26	13,990,000,000	5,381	2.28
Colombia (Republic of)	6.0000	28/04/28	5,150,000,000	1,781	0.76
				<b>13,386</b>	<b>5.68</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Dominican Republic 0.41%</b>					
Dominican (Republic of)	8.9000	15/02/23	46,950,000	974	0.41
<b>Egypt 1.07%</b>					
Egypt (Republic of)	-	08/05/18	45,100,000	2,511	1.07
<b>Ghana 1.00%</b>					
Ghana (Republic of)	24.7500	19/07/21	6,568,000	1,810	0.76
Ghana (Republic of)	21.5000	09/03/20	2,250,000	555	0.24
				<b>2,365</b>	<b>1.00</b>
<b>Hungary 3.66%</b>					
Hungary (Republic of)	7.5000	12/11/20	1,386,000,000	6,440	2.73
Hungary (Republic of)	3.0000	27/10/27	530,000,000	2,195	0.93
				<b>8,635</b>	<b>3.66</b>
<b>India 0.83%</b>					
Gujarat (State of)	7.6400	08/11/27	50,000,000	756	0.32
Maharashtra (State of)	7.2000	09/08/27	50,000,000	741	0.31
National Highways Authority of India	7.3000	18/05/22	30,000,000	461	0.20
				<b>1,958</b>	<b>0.83</b>
<b>Indonesia 11.54%</b>					
Indonesia (Republic of)	9.0000	15/03/29	111,200,000,000	9,270	3.94
Indonesia (Republic of)	7.8750	15/04/19	71,480,000,000	5,335	2.26
Indonesia (Republic of)	8.2500	15/05/36	58,334,000,000	4,601	1.95
Indonesia (Republic of)	8.3750	15/03/34	57,700,000,000	4,582	1.94
Indonesia (Republic of)	6.1250	15/05/28	28,700,000,000	2,003	0.85
Indonesia (Republic of)	9.0000	15/09/18	15,420,000,000	1,143	0.49
Indonesia (Republic of)	9.5000	15/07/31	2,900,000,000	252	0.11
				<b>27,186</b>	<b>11.54</b>
<b>Malaysia 5.79%</b>					
Malaysia (Government of)	4.3780	29/11/19	13,664,000	3,593	1.52
Malaysia (Government of)	4.2320	30/06/31	9,840,000	2,516	1.07
Malaysia (Government of)	4.4980	15/04/30	9,000,000	2,370	1.01
Malaysia (Government of)	3.5800	28/09/18	8,280,000	2,146	0.91
Malaysia (Government of)	3.8000	17/08/23	4,940,000	1,278	0.54
Malaysia (Government of)	4.0480	30/09/21	3,520,000	925	0.39
Malaysia (Government of)	4.1810	15/07/24	3,100,000	814	0.35
				<b>13,642</b>	<b>5.79</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 9.09%</b>					
Mexico (Government of)	8.5000	18/11/38	106,000,000	6,369	2.69
Mexico (Government of)	5.7500	05/03/26	82,866,300	4,142	1.76
Mexico (Government of)	8.0000	11/06/20	61,850,500	3,457	1.47
Mexico (Government of)	10.0000	05/12/24	51,437,000	3,246	1.38
Mexico (Government of)	8.5000	13/12/18	45,000,000	2,490	1.06
Mexico (Government of)	6.5000	10/06/21	31,760,000	1,712	0.73
				<b>21,416</b>	<b>9.09</b>
<b>Peru 2.28%</b>					
Peru (Republic of)	6.9500	12/08/31	11,465,000	4,184	1.77
Peru (Republic of)	6.1500	12/08/32	3,505,000	1,194	0.51
				<b>5,378</b>	<b>2.28</b>
<b>Poland 9.56%</b>					
Poland (Republic of)	-	25/10/18	30,800,000	8,941	3.79
Poland (Republic of)	5.5000	25/10/19	21,960,000	6,827	2.90
Poland (Republic of)	5.7500	25/10/21	16,500,000	5,453	2.31
Poland (Republic of)	2.5000	25/07/27	4,730,000	1,316	0.56
				<b>22,537</b>	<b>9.56</b>
<b>Romania 0.46%</b>					
Romania (Republic of)	5.6000	28/11/18	3,960,000	1,072	0.46
<b>Russian Federation 8.47%</b>					
Russia (Federation of)	7.7000	23/03/33	419,000,000	7,640	3.25
Russia (Federation of)	7.0500	19/01/28	339,280,000	5,972	2.53
Russia (Federation of)	7.5000	18/08/21	263,600,000	4,755	2.02
Russia (Federation of)	8.5000	17/09/31	81,100,000	1,590	0.67
				<b>19,957</b>	<b>8.47</b>
<b>South Africa 8.70%</b>					
South Africa (Republic of)	8.7500	31/01/44	69,200,000	5,769	2.45
South Africa (Republic of)	8.0000	31/01/30	67,470,000	5,546	2.35
South Africa (Republic of)	8.2500	31/03/32	36,000,000	2,968	1.26
South Africa (Republic of)	7.0000	28/02/31	29,700,000	2,228	0.95
South Africa (Republic of)	8.5000	31/01/37	25,200,000	2,074	0.88
South Africa (Republic of)	8.0000	21/12/18	22,400,000	1,909	0.81
				<b>20,494</b>	<b>8.70</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 3.80%</b>					
Thailand (Kingdom of)	4.8750	22/06/29	166,250,000	6,449	2.73
Thailand (Kingdom of)	3.8500	12/12/25	56,200,000	1,998	0.85
Thailand (Kingdom of)	3.6250	16/06/23	14,590,000	507	0.22
				<b>8,954</b>	<b>3.80</b>
<b>Turkey 4.08%</b>					
Turkey (Republic of)	10.4000	20/03/24	14,050,000	3,268	1.39
Turkey (Republic of)	10.6000	11/02/26	12,400,000	2,870	1.22
Turkey (Republic of)	8.8000	27/09/23	12,000,000	2,580	1.09
Turkey (Republic of)	9.2000	22/09/21	4,000,000	899	0.38
				<b>9,617</b>	<b>4.08</b>
<b>Uruguay 1.77%</b>					
Uruguay (Republic of)	4.3750	15/12/28	40,826,000	2,573	1.10
Uruguay (Republic of)	9.8750	20/06/22	44,408,000	1,589	0.67
				<b>4,162</b>	<b>1.77</b>
<b>Total Government Bonds</b>				<b>218,153</b>	<b>92.57</b>
<b>Total Bonds</b>				<b>228,091</b>	<b>96.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>228,091</b>	<b>96.79</b>

**Derivatives (0.17%)****Forward currency exchange contracts (0.17%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	RON	10/04/18	2,143,729	8,257,000	(36)	(0.02)
Barclays Capital	USD	TRY	10/04/18	1,270,228	5,000,000	5	-
Barclays Capital	ZAR	USD	10/04/18	4,659,000	381,154	12	0.01
BNP Paribas	EUR	USD	15/06/18	16,521,129	20,641,531	(205)	(0.08)
BNP Paribas	EUR	USD	15/06/18	82,943	102,756	-	-
BNP Paribas	EUR	USD	15/06/18	14,983	18,659	-	-
BNP Paribas	TRY	USD	10/04/18	1,246,000	320,751	(5)	-
BNP Paribas	USD	EUR	06/04/18	18,565	14,983	-	-
BNP Paribas	USD	EUR	15/06/18	199,914	160,263	2	-
BNP Paribas	USD	EUR	15/06/18	142,652	115,519	-	-
Citigroup	HUF	USD	10/04/18	712,338,000	2,800,952	6	-
Citigroup	PLN	USD	10/04/18	8,342,000	2,417,400	21	0.01
Deutsche Bank	BRL	USD	22/05/18	25,848,000	7,754,478	33	0.01
Deutsche Bank	IDR	USD	22/05/18	18,260,895,000	1,341,726	(17)	(0.01)



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	PEN	USD	22/05/18	2,281,000	699,264	7	-
Deutsche Bank	USD	IDR	22/05/18	516,540	7,122,051,000	-	-
Goldman Sachs	RON	USD	10/04/18	12,416,000	3,264,104	14	0.01
Goldman Sachs	USD	CZK	10/04/18	451,589	9,337,000	(1)	-
HSBC	USD	CZK	10/04/18	363,993	7,548,000	(2)	-
HSBC	USD	ZAR	10/04/18	334,585	4,000,000	(3)	-
HSBC	USD	PEN	22/05/18	2,557,645	8,297,000	(10)	-
JPM Chase	CZK	USD	10/04/18	158,647,000	7,713,855	(26)	(0.01)
JPM Chase	MXN	USD	10/04/18	8,000,000	408,215	31	0.01
JPM Chase	PEN	USD	22/05/18	1,188,000	364,305	3	-
JPM Chase	TRY	USD	10/04/18	3,800,000	951,027	10	-
JPM Chase	USD	TRY	03/04/18	242,399	966,600	(3)	-
JPM Chase	USD	THB	10/04/18	5,238,657	168,163,000	(140)	(0.05)
JPM Chase	USD	RON	10/04/18	469,285	1,773,000	1	-
JPM Chase	USD	CLP	22/05/18	4,210,482	2,511,763,000	52	0.02
JPM Chase	ZAR	USD	10/04/18	1,800,000	148,530	3	-
Merrill Lynch	USD	TRY	10/04/18	986,375	3,806,000	23	0.01
Morgan Stanley	USD	IDR	22/05/18	2,156,947	29,783,122,000	(4)	-
State Street	USD	ZAR	10/04/18	397,219	4,848,000	(12)	(0.01)
UBS	BRL	USD	22/05/18	7,584,000	2,294,011	(9)	-
UBS	CZK	USD	10/04/18	101,357,000	4,914,112	(2)	-
UBS	MXN	USD	10/04/18	3,000,000	157,457	7	-
UBS	TRY	USD	10/04/18	14,924,000	3,879,286	(102)	(0.04)
UBS	TRY	USD	10/04/18	1,028,000	267,565	(7)	-
UBS	USD	PLN	10/04/18	5,945,531	20,305,000	11	-
UBS	USD	HUF	10/04/18	3,924,776	985,727,000	40	0.02
UBS	USD	HUF	10/04/18	1,499,679	380,000,000	2	-
UBS	USD	ZAR	10/04/18	1,383,834	16,310,000	8	-
UBS	USD	ZAR	10/04/18	763,658	9,561,000	(43)	(0.02)
UBS	USD	MXN	10/04/18	562,381	11,000,000	(42)	(0.02)
UBS	USD	TRY	10/04/18	488,802	1,895,000	9	-
UBS	USD	THB	10/04/18	337,897	10,866,000	(10)	-
UBS	USD	PEN	22/05/18	2,366,580	7,747,000	(31)	(0.01)
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(410)</b>	<b>(0.17)</b>
<b>Unrealised losses on derivatives</b>						<b>(410)</b>	<b>(0.17)</b>
<b>Total investments</b>						<b>227,681</b>	<b>96.62</b>
<b>Other net assets</b>						<b>7,956</b>	<b>3.38</b>
<b>Total net assets</b>						<b>235,637</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## Emerging Markets Local Currency Corporate Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Emerging Markets Local Currency Corporate Bond - A Accumulation Shares increased by 4.79% compared to an increase of 7.07% in the benchmark, the Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Emerging-market (EM) debt mounted a strong finish to 2017, capping a year in which numerous idiosyncratic events failed to derail investors' positive sentiment. The asset class sustained this positive momentum into the New Year, with strong performance in January. There was a setback in February, however, with negative returns across the whole asset class – hard-currency sovereigns and corporates as well as local-currency assets. This had not occurred since November 2016, when Donald Trump was elected president of the United States. The asset class recovered its equilibrium in March, but produced negative returns overall.

The US Federal Reserve (Fed) raised its policy rate twice over the period. These hikes were widely expected and carried very little broader market impact. The Fed also upgraded its US GDP forecasts to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020, all above the US potential growth estimate of 1.8%. The median fed funds rate forecast suggested that the Fed will only carry out three hikes this year, which was taken as a dovish signal as the market had coalesced around expectations of a fourth hike being added to 2018's projection.

The 10-year US Treasury yield was volatile over the period. After starting the period at 2.34, it touched it touched 2.86% at the end of February, its highest level since the end of 2013. This was driven by a hawkish set of Fed minutes which highlighted an improved view of the US growth outlook. By the end of the period, the 10-year Treasury yield had fallen back a little from its February high, to 2.74%. Commodities performed well over the period, with Brent crude oil rallying from around US\$57 per barrel to US\$69. The prices of copper, iron ore and gold also rose significantly.

### Portfolio review

The EM local corporate bond market delivered strong positive returns over the last six months. Overall, the Fund underperformed the benchmark. Foreign exchange was the biggest drag on performance, costing 1.34% (Turkish lira -36 basis points (bps), Brazilian Real -26bps and Colombian peso -31bps) as a result of being overweight in Brazil and Turkey while underweight in Colombia. South Africa was the strongest country, with the rand returning 13% against the US dollar, making it the strongest emerging market currency over the period. This helped South Africa to an overall return of 23.44% for the benchmark, compared with 22.7% for the Fund as a result of slight underperformance from weak bond selection.

Overall allocation effects were positive compared with the benchmark, particularly our overweight positions in high-yielding countries such as Turkey, Indonesia and Georgia. Being underweight in low-yielding bonds from countries such as China, Hong Kong and the Czech Republic also benefited the Fund.

Selection effect was mildly negative because of poor credit selection in Indonesia, Russia and Turkey. However, there was a strong selection effect in Brazil through avoiding construction company Odebrecht, as its liquidity position became increasing more precarious after the Lava Jato scandal.

The Fund's off-benchmark position in Argentinian state-owned oil exploration and production company YPF detracted from performance. The peso was the worst-performing emerging market currency over the period, returning -13.5% because of the country's deteriorating trade balance and growing current account deficit.

### Outlook

The IMF spring meetings in mid-April will be an interesting forum in which to judge the market's sentiment towards emerging markets for the remainder of the year, while the Fund will also provide updated economic forecasts. The recent uptick in US trade-protectionism rhetoric and actual policy goes against the trend in the rest of the world. The African Continental Free Trade Agreement, which includes the whole of the continent except South Africa and Nigeria, should eventually allow for improved economic links and boost intra-regional trade which lags most other trading blocs – only 20% of exports are sent to other African countries. Even the Trans-Pacific Partnership, which collapsed after Trump pulled the US out of the agreement, has re-emerged as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and was signed by 11 countries. It should come into force by the end of the year and will be one of the largest free-trade agreements in the world.

### Emerging Markets Debt Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	8,888
Cash at bank		296
Interest receivable		184
Other assets		1
<b>Total assets</b>		<b>9,369</b>
<b>Liabilities</b>		
Taxes and expenses payable		9
Unrealised losses on forward currency exchange contracts	2.6	3
Other liabilities		2
<b>Total liabilities</b>		<b>14</b>
<b>Net assets at the end of the period</b>		<b>9,355</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		8,069
Net gains from investments		287
Net realised losses		(65)
Net unrealised gains		196
Proceeds from shares issued		1,049
Payments for shares redeemed		(197)
Net equalisation received	10	16
<b>Net assets at the end of the period</b>		<b>9,355</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	335
Bank interest		2
<b>Total income</b>		<b>337</b>
<b>Expenses</b>		
Management fees	4.2	42
Operating, administrative and servicing fees	4.3	8
<b>Total expenses</b>		<b>50</b>
<b>Net gains from investments</b>		<b>287</b>
Realised losses on investments		(44)
Realised losses on forward currency exchange contracts		(21)
<b>Net realised losses</b>		<b>(65)</b>
Increase in unrealised appreciation on investments		191
Decrease in unrealised depreciation on forward currency exchange contracts		4
Unrealised currency exchange gains		1
<b>Net unrealised gains</b>		<b>196</b>
<b>Net increase in assets as a result of operations</b>		<b>418</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc USD	I Acc USD	X Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	166,443	328,332	170,784	650
Shares issued during the period	50,000	36,045	-	-
Shares redeemed during the period	-	(16,613)	-	-
<b>Shares outstanding at the end of the period</b>	<b>216,443</b>	<b>347,764</b>	<b>170,784</b>	<b>650</b>
<b>Net asset value per share</b>	<b>12.5972</b>	<b>12.7740</b>	<b>12.7589</b>	<b>10.2264</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.57%</b>					
<b>Bonds 91.57%</b>					
<b>Corporate Bonds 82.31%</b>					
<b>Argentina 1.29%</b>					
YPF Sociedad Anonima (EMTN)	FRN	07/07/20	150,000	121	1.29
<b>Australia 1.95%</b>					
Commonwealth Bank of Australia (EMTN)	4.2000	26/10/20	1,150,000	183	1.95
<b>Brazil 3.33%</b>					
BRF	7.7500	22/05/18	1,041,000	311	3.33
<b>China 4.33%</b>					
Bank of China (EMTN)	4.8800	20/04/20	1,300,000	209	2.24
Longfor Properties	6.7500	28/05/18	1,220,000	196	2.09
				<b>405</b>	<b>4.33</b>
<b>Colombia 5.99%</b>					
Emgesa	8.7500	25/01/21	1,030,000,000	388	4.15
Findeter	7.8750	12/08/24	470,000,000	172	1.84
				<b>560</b>	<b>5.99</b>
<b>Georgia 2.24%</b>					
Bank of Georgia	11.0000	01/06/20	500,000	209	2.24
<b>India 5.76%</b>					
HDFC Bank	8.1000	22/03/25	10,000,000	154	1.65
Indiabulls Housing Finance	8.5670	15/10/19	15,000,000	231	2.46
NTPC (EMTN)	7.2500	03/05/22	10,000,000	154	1.65
				<b>539</b>	<b>5.76</b>
<b>Indonesia 6.61%</b>					
Indosat	8.6000	02/09/21	1,740,000,000	132	1.41
Jasa Marga (Persero)	7.5000	11/12/20	3,500,000,000	260	2.77
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	3,000,000,000	227	2.43
				<b>619</b>	<b>6.61</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 6.27%</b>					
Cagamas MBS	4.0200	29/05/19	750,000	194	2.07
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	260	2.78
Malaysia Airports Capital Bhd (MTN)	4.6800	16/12/22	510,000	133	1.42
				<b>587</b>	<b>6.27</b>
<b>Mexico 10.90%</b>					
America Movil	6.4500	05/12/22	8,150,000	416	4.45
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	269	2.88
Petroleos Mexicanos	7.1900	12/09/24	6,700,000	334	3.57
				<b>1,019</b>	<b>10.90</b>
<b>Russian Federation 12.96%</b>					
Alfa Bond Issuance (EMTN)	9.2500	16/02/22	20,000,000	373	3.99
EvrazHolding Finance	12.6000	23/03/21	9,000,000	180	1.92
Federal Grid Finance (EMTN)	8.4460	13/03/19	15,700,000	276	2.95
Russian Railways via RZD Capital	9.2000	07/10/23	20,000,000	382	4.10
				<b>1,211</b>	<b>12.96</b>
<b>Singapore 4.22%</b>					
Singapore Airlines (MTN)	3.2200	09/07/20	250,000	194	2.07
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	201	2.15
				<b>395</b>	<b>4.22</b>
<b>South Africa 10.79%</b>					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	3,000,000	267	2.86
Eskom	-	31/12/18	2,250,000	174	1.86
Eskom (MTN)	7.5000	15/09/33	3,000,000	203	2.17
Transnet (MTN)	10.8000	06/11/23	4,000,000	365	3.90
				<b>1,009</b>	<b>10.79</b>
<b>Ukraine 2.42%</b>					
Ukreximbank Via Biz Finance	16.5000	02/03/21	6,000,000	227	2.42
<b>United States 3.25%</b>					
Morgan Stanley	11.5000	22/10/20	920,000	304	3.25
<b>Total Corporate Bonds</b>				<b>7,699</b>	<b>82.31</b>
<b>Government Bonds 9.26%</b>					
<b>China 3.41%</b>					
Export-Import Bank of China	4.4000	14/05/24	2,000,000	320	3.41

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %		
<b>India 3.28%</b>							
National Highways Authority of India	7.3000	18/05/22	20,000,000	307	3.28		
<b>Peru 2.57%</b>							
Fondo MIVIVIENDA	7.0000	14/02/24	700,000	240	2.57		
<b>Total Government Bonds</b>				<b>867</b>	<b>9.26</b>		
<b>Total Bonds</b>				<b>8,566</b>	<b>91.57</b>		
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>8,566</b>	<b>91.57</b>		
<b>Other transferable securities and money market instruments 3.44%</b>							
<b>Bonds 3.44%</b>							
<b>Corporate Bonds 3.44%</b>							
<b>Malaysia 1.39%</b>							
CIMB Bank	4.8000	23/12/25	500,000	130	1.39		
<b>Singapore 2.05%</b>							
SingTel Group Treasury (MTN)	2.7200	03/09/21	250,000	192	2.05		
<b>Total Corporate Bonds</b>				<b>322</b>	<b>3.44</b>		
<b>Total Bonds</b>				<b>322</b>	<b>3.44</b>		
<b>Total Other transferable securities and money market instruments</b>				<b>322</b>	<b>3.44</b>		
<b>Derivatives (0.03%)</b>							
<b>Forward currency exchange contracts (0.03%)</b>							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	MXN	USD	10/04/18	1,513,000	79,178	4	0.04
JPM Chase	TRY	USD	10/04/18	884,000	230,823	(7)	(0.08)
JPM Chase	USD	MXN	10/04/18	77,118	1,513,000	(6)	(0.06)
UBS	USD	TRY	10/04/18	230,154	884,000	6	0.07
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(3)</b>	<b>(0.03)</b>
<b>Unrealised losses on derivatives</b>						<b>(3)</b>	<b>(0.03)</b>
<b>Total investments</b>				<b>8,885</b>	<b>94.98</b>		
<b>Other net assets</b>				<b>470</b>	<b>5.02</b>		
<b>Total net assets</b>				<b>9,355</b>	<b>100.00</b>		

Currently forward positions are not collateralised.

## Emerging Markets Smaller Companies

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Emerging Markets Smaller Companies – A Accumulation Shares increased by 4.56% compared to an increase of 9.51% in the benchmark, the MSCI Global Emerging Markets Small Cap Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Smaller companies in emerging markets rose in the six months under review, buoyed by largely upbeat economic growth and political news. However, capping gains were the prospects of the Federal Reserve's steeper rate hike and a looming global trade war. Egypt was among the best-performing markets, following President Abdel Fattah el-Sisi's re-election and the central bank's decision to lower interest rates. South Africa also rallied, as hopes for reform under new president Cyril Ramaphosa helped it avoid a third credit-rating downgrade. Easing tensions with Pyongyang and robust inbound Chinese tourists lifted sentiment in South Korea. Meanwhile, India eked out gains after Moody's unexpectedly upgraded its credit rating, but the imposition of a long-term capital gains tax and a fraud in the banking sector weighed on the local index. Conversely, Russian stocks remained under pressure, following an escalating row with the West and fresh US sanctions due to Moscow's alleged poisoning of an ex-spy in the UK. China also lagged its peer, amid concerns over easing growth and Beijing's crackdown on shadow banking. The legislative body approved proposals to allow President Xi Jinping to remain in office indefinitely, along with wide-ranging administrative overhauls that included merging the banking and insurance regulators. In Latin America, sluggish progress in NAFTA re-negotiations and two earthquakes took their toll on Mexico, while Chile was buoyed by rising copper prices and market-friendly Sebastian Pinera's presidential victory.

### Portfolio review

The Fund posted solid returns, despite lagging its benchmark.

Costing the Fund was the overweight to domestic demand-oriented firms, particularly those outside China, where economic activity was more sluggish. Significant detractors included AKR Corporindo, Coca-Cola Ictetek and Cimsa Cimento. In Mexico, potential risks from NAFTA re-negotiations weighed on our sole holding, airport operator OMA. Meanwhile, our Turkish holding Logo Yazilim Sanayi ve Ticaret, a specialist in domestic enterprise-resource-planning software, reported robust results in its domestic business, but its Romanian venture struggled with profitability.

Conversely, the underweight to China was a key contributor, as mainland stocks lagged the broader index. The positive stock selection there also aided performance. Notably, recent initiation Kingdee International Software's shares rose, following solid results driven by its cloud solutions. Travel specialist China CYTS Tours performed well, in line with China's growing tourism sector.

In addition to names mentioned above, Korean botox producer Medy-Tox was the best performer, buoyed by healthy volume growth. South African stock exchange JSE also rallied on the back of renewed enthusiasm driven by the election of pro-business candidate Cyril Ramaphosa as head of the African National Congress and his elevation to the presidency. In India, IT software company Mphasis reaped the benefits from its investments in the digital business, which registered double-digit growth. Meanwhile, healthy results boosted shares of fast-moving-consumer goods producer Godrej Consumer Products.

In portfolio activity, we initiated several Chinese holdings on their solid prospects and attractive valuations. These included car dealership franchise Zhongsheng, China CYTS Tours and Kingdee International Software. We introduced BBVA Frances, which is well managed, with a conservative strategy and healthy balance sheet, as well as one of the lowest non-performing loan ratios in the sector. We participated in Burger King Brasil's IPO, for its good scope for expansion, given the low penetration of fast-food outlets in Brazil. Other initiations were Taiwanese precision component maker Chroma ATE, Korean cosmetics contract manufacturer Korea Kolmar, Indian insurer Max Financial Services and medical researcher Syngene International, given their decent valuations and optimistic outlook.

Against this, we exited City Lodge Hotels and United Plantations in favour of better opportunities elsewhere. We sold out of Turkish insurer Aksigorta and Korean department store Shinsegae on valuation grounds.



## Outlook

Following a period of calm, the recent market sell-offs suggest investors again fear that the liquidity “punch bowl”, which has supported asset prices, may soon be removed. Worries about a looming global trade war have also intensified, with protectionist measures and retaliatory responses from major economies likely to trigger further volatility. Upcoming elections and rising populism could also hurt sentiment. While these do portend choppier waters ahead, the volatility may not be a bad thing. It forces the market to recalibrate valuations, and compels investors to re-focus on fundamentals. On that score, most emerging-market economies remain fundamentally sound. External balances and currency reserves are largely healthier, while growth is broadening. The supportive macro-environment should boost domestic demand and feed corporate earnings upgrades. Already, we are seeing improving profits and margins on higher sales and better capital management. Our holdings’ underlying quality, in terms of business prospects, robust financials and sensible management, gives us additional comfort. That said, we remain cautious, adding or reducing positions when necessary, while constantly looking to introduce new quality companies at attractive valuations. This ensures that the portfolio is well-positioned to benefit from emerging markets’ long-term structural positives, including its large demographic dividend, and the new growth opportunities arising from disruption across sectors.

**Global Emerging Markets Equity Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	979,734
Interest and dividends receivable		2,898
Subscriptions receivable		153
Receivable for investments sold		7,837
Other assets		7
<b>Total assets</b>		<b>990,629</b>
<b>Liabilities</b>		
Bank overdraft		7,177
Payable for investments purchased		4,021
Taxes and expenses payable		1,219
Redemptions payable		1,396
Other liabilities		1
<b>Total liabilities</b>		<b>13,814</b>
<b>Net assets at the end of the period</b>		<b>976,815</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		1,101,671
Net losses from investments		(1,291)
Net realised gains		43,286
Net unrealised gains		6,965
Proceeds from shares issued		9,887
Payments for shares redeemed		(183,724)
Net equalisation paid	10	(13)
Capacity management charge	15	34
<b>Net assets at the end of the period</b>		<b>976,815</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	5,904
Stocklending income	16	175
Bank interest		42
<b>Total income</b>		<b>6,121</b>
<b>Expenses</b>		
Management fees	4.2	5,910
Operating, administrative and servicing fees	4.3	1,493
Other operational expenses		9
<b>Total expenses</b>		<b>7,412</b>
<b>Net losses from investments</b>		<b>(1,291)</b>
Realised gains on investments		43,653
Realised currency exchange losses		(367)
<b>Net realised gains</b>		<b>43,286</b>
Increase in unrealised appreciation on investments		6,976
Unrealised currency exchange losses		(11)
<b>Net unrealised gains</b>		<b>6,965</b>
<b>Net increase in assets as a result of operations</b>		<b>48,960</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	9,477,810	10,762,997	29,423,592	10,803,746	26,435
Shares issued during the period	19,973	201,815	363,817	23,756	-
Shares redeemed during the period	(2,635,518)	(2,074,474)	(1,200,933)	(2,747,489)	(11,835)
<b>Shares outstanding at the end of the period</b>	<b>6,862,265</b>	<b>8,890,338</b>	<b>28,586,476</b>	<b>8,080,013</b>	<b>14,600</b>
<b>Net asset value per share</b>	<b>14.4267</b>	<b>20.2781</b>	<b>10.7671</b>	<b>22.1600</b>	<b>12.4093</b>

  

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	288,033	1,460,728	6,811,913
Shares issued during the period	16,730	75,070	-
Shares redeemed during the period	(81,722)	(170,616)	(661,624)
<b>Shares outstanding at the end of the period</b>	<b>223,041</b>	<b>1,365,182</b>	<b>6,150,289</b>
<b>Net asset value per share</b>	<b>13.4099</b>	<b>11.7174</b>	<b>24.4704</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.80%</b>			
<b>Equities 99.80%</b>			
<b>Argentina 0.80%</b>			
BBVA Francés (ADR)	341,300	7,783	0.80
<b>Brazil 9.63%</b>			
Arezzo Industria e Comercio	793,617	12,122	1.24
BK Brasil Operacao	1,946,458	9,379	0.96
Iguatemi Empresa de Shopping Centers	1,217,851	14,457	1.48
Localiza Rent a Car	1,217,754	10,544	1.08
OdontoPrev	2,917,253	13,192	1.35
TOTVS	1,219,498	10,605	1.09
Valid Solucoes	988,978	5,443	0.56
Wilson Sons (BDR)	1,573,962	18,361	1.87
		<b>94,103</b>	<b>9.63</b>
<b>Chile 2.38%</b>			
Parque Arauco	7,731,142	23,227	2.38
<b>China 5.17%</b>			
China CYTS Tours 'A'	4,725,964	17,568	1.80
Shenzhen Airport	8,600,036	11,580	1.19
Tong Ren Tang Technologies	6,003,000	9,981	1.02
Zhongsheng™	4,164,500	11,355	1.16
		<b>50,484</b>	<b>5.17</b>
<b>Egypt 1.61%</b>			
Edita Food Industries (GDR)	1,000,850	5,004	0.51
Juhayna Food Industries	16,636,382	10,739	1.10
		<b>15,743</b>	<b>1.61</b>
<b>Hong Kong 5.08%</b>			
Kingdee International Software™	14,888,000	14,948	1.53
Pacific Basin Shipping	129,735,000	34,630	3.55
		<b>49,578</b>	<b>5.08</b>
<b>India 15.88%</b>			
Castrol India	3,083,016	9,684	0.99
CONCOR	961,849	18,368	1.88

	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Godrej Consumer Products	1,616,204	27,093	2.77
Kansai Nerolac Paints	2,955,509	22,771	2.33
Max Financial Services	1,000,000	6,943	0.71
Mphasis	1,397,951	17,823	1.82
Piramal Enterprises	599,576	22,467	2.30
Ramco Cements	2,217,446	24,601	2.52
Syngene International	600,000	5,487	0.56
		<b>155,237</b>	<b>15.88</b>
<b>Indonesia 7.40%</b>			
Ace Hardware Indonesia	286,631,000	27,637	2.82
AKR Corporindo	54,032,900	22,076	2.26
Bank OCBC NISP	65,891,543	8,974	0.92
Bank Permata	89,518,478	3,788	0.39
Holcim Indonesia	169,104,400	9,857	1.01
		<b>72,332</b>	<b>7.40</b>
<b>Jordan 0.69%</b>			
Hikma Pharmaceuticals™	397,442	6,733	0.69
<b>Kenya 1.22%</b>			
East African Breweries	4,529,600	11,890	1.22
<b>Malaysia 2.99%</b>			
Aeon	26,492,200	12,122	1.24
Oriental	3,788,100	6,131	0.63
SP Setia	10,522,976	8,148	0.83
SP Setia (PREF)	6,520,831	1,779	0.18
SP Setia (PREF)	4,508,321	1,026	0.11
		<b>29,206</b>	<b>2.99</b>
<b>Mexico 2.65%</b>			
Grupo Aeroportuario del Centro Norte (ADR)	656,954	25,884	2.65
<b>Netherlands 3.12%</b>			
ASM International (non-voting)	417,862	30,434	3.12
<b>Nigeria 2.58%</b>			
Guaranty Trust Bank	30,388,442	3,773	0.39
Guinness Nigeria	38,735,760	11,191	1.14
Zenith Bank	124,183,985	10,271	1.05
		<b>25,235</b>	<b>2.58</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Pakistan 1.75%</b>			
Habib Bank	4,750,000	8,751	0.90
Maple Leaf Cement Factory	13,556,250	8,303	0.85
		<b>17,054</b>	<b>1.75</b>
<b>Peru 0.80%</b>			
Grana y Montero (ADR) <sup>™</sup>	2,598,949	7,810	0.80
<b>Philippines 3.25%</b>			
Jollibee Foods	3,120,400	17,863	1.83
Pilipinas Shell Petroleum	13,268,150	13,891	1.42
		<b>31,754</b>	<b>3.25</b>
<b>Poland 1.74%</b>			
Dino Polska <sup>™</sup>	539,044	13,641	1.40
Eurocash <sup>™</sup>	485,006	3,335	0.34
		<b>16,976</b>	<b>1.74</b>
<b>Romania 1.22%</b>			
BRD-Groupe Societe Generale	3,009,676	11,964	1.22
<b>Russian Federation 1.66%</b>			
Beluga	1,472,577	16,219	1.66
<b>Singapore 4.26%</b>			
Delfi	16,183,800	18,332	1.88
Yanlord Land	17,980,200	23,247	2.38
		<b>41,579</b>	<b>4.26</b>
<b>South Africa 4.13%</b>			
African Oxygen	2,607,411	6,856	0.70
Clicks	766,704	11,790	1.21
JSE	918,861	14,345	1.47
Spar	427,454	7,306	0.75
		<b>40,297</b>	<b>4.13</b>
<b>South Korea 3.99%</b>			
Hanssem	75,000	10,854	1.11
Korea Kolmar	132,100	9,685	0.99
Medy-Tox	26,900	18,475	1.89
		<b>39,014</b>	<b>3.99</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Sri Lanka 2.21%</b>			
John Keells	21,040,581	21,615	2.21
<b>Taiwan 2.44%</b>			
Chroma ATE	1,389,000	8,075	0.83
Poya International	1,258,310	15,773	1.61
		<b>23,848</b>	<b>2.44</b>
<b>Thailand 4.28%</b>			
BEC World <sup>o</sup>	17,856,300	7,395	0.76
Central Pattana (Alien)	4,820,000	12,042	1.23
Hana Microelectronics	7,118,000	7,370	0.75
Siam City Cement (Alien) <sup>o</sup>	1,809,150	15,013	1.54
		<b>41,820</b>	<b>4.28</b>
<b>Turkey 5.64%</b>			
AvivaSA Emeklilik ve Hayat <sup>o</sup>	2,003,607	9,048	0.93
Cimsa Cimento <sup>o</sup>	4,924,415	16,880	1.73
Coca-Cola Icecek	2,058,948	18,758	1.92
Logo Yazilim Sanayi ve Ticaret <sup>o</sup>	835,112	10,372	1.06
		<b>55,058</b>	<b>5.64</b>
<b>United States 1.23%</b>			
EPAM Systems	84,380	9,665	0.99
OneSmart International Education (ADR)	215,362	2,318	0.24
		<b>11,983</b>	<b>1.23</b>
<b>Total Equities</b>		<b>974,860</b>	<b>99.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>974,860</b>	<b>99.80</b>
<b>Other transferable securities and money market instruments 0.50%</b>			
<b>Equities 0.50%</b>			
<b>Argentina 0.50%</b>			
IRSA Propiedades Comerciales (ADR)	108,900	4,873	0.50
<b>Total Equities</b>		<b>4,873</b>	<b>0.50</b>
<b>Total Other transferable securities and money market instruments</b>		<b>4,873</b>	<b>0.50</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds nil</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	1	1	-
<b>Total Open Ended Investment Funds</b>		1	-
<b>Total investments</b>		979,734	100.30
<b>Other net liabilities</b>		(2,919)	(0.30)
<b>Total net assets</b>		976,815	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>\*</sup> A portion of this security is on loan at the period end.



## Emerging Markets Total Return Bond

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 23 March 2018, Aberdeen Global II - Emerging Markets Total Return Bond Fund (worth USD 134 million) transferred its net assets through a UCITS merger into the Emerging Markets Total Return Bond Fund. Shareholders involved in the merger were given shares in the Emerging Markets Total Return Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Emerging Markets Total Return Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Emerging Markets Total Return Bond	A-2	Emerging Markets Total Return Bond	A Acc USD	\$7	1.000000
Emerging Markets Total Return Bond	A-2 (EUR)	Emerging Markets Total Return Bond	A Acc Hedged EUR	€48,830	1.000000
Emerging Markets Total Return Bond	I-1	Emerging Markets Total Return Bond	I QInc USD	\$40,530	1.000000
Emerging Markets Total Return Bond	I-2	Emerging Markets Total Return Bond	I Acc USD	\$385	1.000000
Emerging Markets Total Return Bond	I-1 (GBP)	Emerging Markets Total Return Bond	I QInc Hedged GBP	£484	1.000000
Emerging Markets Total Return Bond	X-2	Emerging Markets Total Return Bond	X Acc USD	\$7	1.000000
Emerging Markets Total Return Bond	X-2 (EUR)	Emerging Markets Total Return Bond	X Acc Hedged EUR	€10,701	1.000000
Emerging Markets Total Return Bond	X-2 (CHF)	Emerging Markets Total Return Bond	X Acc Hedged CHF	CHF641	1.000000
Emerging Markets Total Return Bond	Z-2	Emerging Markets Total Return Bond	Z Acc USD	\$17,867	1.000000

### Performance

For the period ended 31 March 2018, the value of the Emerging Markets Total Return Bond - A Accumulation Shares increased by 0.34% compared to an increase of 0.50% in the benchmark, Citigroup World Government Bond Index USA.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Emerging-market debt mounted a strong finish to 2017, capping a year in which numerous idiosyncratic events failed to derail investors' positive sentiment. The asset class sustained this positive momentum into the New Year, with strong performance in January. There was a setback in February, however, with negative returns across the whole asset class – hard-currency sovereigns and corporates as well as local-currency assets. This had not occurred since November 2016, when Donald Trump was elected president of the United States. The asset class recovered its equilibrium in March, but produced negative returns overall.

The US Federal Reserve (Fed) raised its policy rate twice over the period. These hikes were widely expected and carried very little broader market impact. The Fed also upgraded its US GDP forecasts to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020, all above the US potential growth estimate of 1.8%. The median fed funds rate forecast suggested that the Fed will only carry out three hikes

this year, which was taken as a dovish signal as the market had coalesced around expectations of a fourth hike being added to 2018's projection.

The 10-year US Treasury yield was more volatile than gradual Fed policy would indicate over the period, spurred by concerns over slowing EU growth and US fiscal expansion. After starting the period at 2.34, it touched 2.86% at the end of February, its highest level since the end of 2013. This was driven by a hawkish set of Fed minutes which highlighted an improved view of the US growth outlook. By the end of the period, the 10-year Treasury yield had fallen back a little from its February high, to 2.74%. Commodities performed well over the period, with Brent crude oil rallying from around US\$57 per barrel to US\$69. The prices of copper, iron ore and gold also rose significantly.

For the period as a whole, the JPM Morgan EMBI Global Diversified index returned -0.60% overall. Investment grade-countries underperformed their high-yield counterparts, as the latter have more US treasury sensitivity. Certain oil-exporting credits such as Ecuador and Angola were the best-performing countries, along with other sub-Saharan African names: Gabon, Ghana and Kenya.

Venezuela, in which the fund does not invest, was by far the poorest performer, after government announced its intention to restructure its external debt obligations. Later in the period, however, there was a partial recovery, driven by buying among distressed investors after sovereign bonds traded down to 20 cents, and latterly as the market began to price in regime change given the country's worsening economic situation.

### Portfolio review

At the start of the period, positioning in Ecuador, Nigeria and Russian bonds bolstered Fund performance, while long currency exposure in Brazil made a negative contribution. A short position in the Korean won also detracted from the Fund, as did long currency exposure in Argentina. Moving into the second half of the period and local currency exposure in Brazil and Russia, as well as positive security selection in Ukraine and positioning in Egypt and Kazakhstan, added to the Fund. On the downside, USD-denominated bonds in Argentina, Uruguay and Paraguay detracted from performance due to holding longer duration bonds in those countries.

During the period, we increased exposure to US treasuries as a risk-reduction measure. We also reduced the Fund's Sub-Saharan Africa exposure via Ethiopia and Gabon and carried out a switch in Nigeria by purchasing a new 30-year bond and reducing our position in the sovereign's 15-year security at the same time. Later in the period, we sold out of Tunisia and reduced our exposure to Ecuador, and participated in new issues from Egypt and Kenya. In quasi-sovereign debt, we bought new issues from Emirates Airline and China National Chemical Corporation, which were both deemed to be attractively priced.

In terms of local currency, we added a position in India via the state-owned National Highways and switched within our Argentina local currency position, preferring to own an index-linked security with greater yield compared to the normal treasury bonds. We also initiated a position in Egypt treasury bills; and switched from nominal bonds to inflation-linked securities in Uruguay.

### Outlook

The IMF spring meetings in mid-April will be an interesting forum in which to judge the market's sentiment towards emerging markets for the remainder of the year, while the Fund will also provide updated economic forecasts. The recent uptick in US trade-protectionism rhetoric and actual policy goes against the trend in the rest of the world. The African Continental Free Trade Agreement, which includes the whole of the continent except South Africa and Nigeria, should eventually allow for improved economic links and boost intra-regional trade which lags most other trading blocs – only 20% of exports are sent to other African countries. Even the Trans-Pacific Partnership, which collapsed after Trump pulled the US out of the agreement, has re-emerged as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and was signed by 11 countries. It should come into force by the end of the year and will be one of the largest free-trade agreements in the world.

### Emerging Markets Debt Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	124,083
Cash at bank		8,305
Interest receivable		1,753
Other assets		1,134
<b>Total assets</b>		<b>135,275</b>
<b>Liabilities</b>		
Taxes and expenses payable		42
Unrealised losses on forward currency exchange contracts	2.6	786
Unrealised losses on swap contracts	2.8	326
Other liabilities		37
<b>Total liabilities</b>		<b>1,191</b>
<b>Net assets at the end of the period</b>		<b>134,084</b>

**Statement of Changes in Net Assets**

For the period from 23 March 2018 to 31 March 2018

	Notes	US\$'000
Net gains from investments		110
Net realised losses		(37)
Net unrealised gains		524
Proceeds from shares issued		133,524
Dividends paid	5	(37)
<b>Net assets at the end of the period</b>		<b>134,084</b>

**Statement of Operations**

For the period from 23 March 2018 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	152
<b>Total income</b>		<b>152</b>
<b>Expenses</b>		
Management fees	4.2	33
Operating, administrative and servicing fees	4.3	9
<b>Total expenses</b>		<b>42</b>
<b>Net gains from investments</b>		<b>110</b>
Realised losses on swap contracts		(21)
Realised currency exchange losses		(16)
<b>Net realised losses</b>		<b>(37)</b>
Increase in unrealised appreciation on investments		698
Increase in unrealised depreciation on forward currency exchange contracts		(191)
Increase in unrealised appreciation on swap contracts		17
<b>Net unrealised gains</b>		<b>524</b>
<b>Net increase in assets as a result of operations</b>		<b>597</b>

### Share Transactions

For the period from 23 March 2018 to 31 March 2018

	A Acc Hedged EUR <sup>A</sup>	A Acc USD <sup>A</sup>	I Acc USD <sup>A</sup>	I QInc Hedged GBP <sup>A</sup>	I QInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	4,853,034	650	36,700	50,000	23,021,533
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>4,853,034</b>	<b>650</b>	<b>36,700</b>	<b>50,000</b>	<b>23,021,533</b>
<b>Net asset value per share</b>	<b>10.1132</b>	<b>10.4209</b>	<b>10.5453</b>	<b>9.7278</b>	<b>1.7697</b>

  

	X Acc Hedged CHF <sup>A</sup>	X Acc Hedged EUR <sup>A</sup>	X Acc USD <sup>A</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	63,500	1,052,118	650	969,628
Shares redeemed during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>63,500</b>	<b>1,052,118</b>	<b>650</b>	<b>969,628</b>
<b>Net asset value per share</b>	<b>10.1475</b>	<b>10.2250</b>	<b>10.5391</b>	<b>18.5435</b>

<sup>A</sup> Share class launched 23 March 2018.

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

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.54%</b>					
<b>Bonds 92.54%</b>					
<b>Corporate Bonds 15.24%</b>					
<b>Azerbaijan 1.03%</b>					
Southern Gas Corridor	6.8750	24/03/26	894,000	988	0.73
State Oil of the Azerbaijan Republic (EMTN)	4.7500	13/03/23	400,000	400	0.30
				<b>1,388</b>	<b>1.03</b>
<b>Brazil 1.36%</b>					
Petrobras Global Finance	FRN	17/03/20	1,750,000	1,829	1.36
<b>China 0.33%</b>					
CNAC HK Finbridge	4.6250	14/03/23	442,000	445	0.33
<b>Costa Rica 0.75%</b>					
Banco Nacional de Costa Rica	4.8750	01/11/18	1,000,000	1,003	0.75
<b>Dominican Republic 0.11%</b>					
Dominican Republic (Mestenio)	8.5000	02/01/20	146,667	153	0.11
<b>Georgia 0.16%</b>					
Georgian Railway	7.7500	11/07/22	200,000	220	0.16
<b>India 0.66%</b>					
NTPC (EMTN)	7.2500	03/05/22	20,000,000	308	0.23
State Bank of India (London)	3.2500	18/04/18	570,000	570	0.43
				<b>878</b>	<b>0.66</b>
<b>Kazakhstan 2.45%</b>					
KazMunayGas National	7.0000	05/05/20	2,150,000	2,311	1.72
KazMunayGas National (EMTN)	9.1250	02/07/18	960,000	976	0.73
				<b>3,287</b>	<b>2.45</b>
<b>Mexico 3.03%</b>					
Petroleos Mexicanos	6.8750	04/08/26	1,430,000	1,575	1.18
Petroleos Mexicanos	FRN	11/03/22	1,320,000	1,445	1.08
Petroleos Mexicanos	FRN	18/07/18	1,020,000	1,027	0.77
				<b>4,047</b>	<b>3.03</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Russian Federation 0.51%</b>					
GTLK Europe	5.9500	19/07/21	660,000	679	0.51
<b>Sri Lanka 1.94%</b>					
National Savings Bank	8.8750	18/09/18	2,560,000	2,607	1.94
<b>Turkey 0.48%</b>					
TC Ziraat Bankasi (EMTN)	5.1250	29/09/23	670,000	649	0.48
<b>United Arab Emirates 2.43%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	619,000	604	0.45
DP World (EMTN)	6.8500	02/07/37	1,120,000	1,363	1.03
ICD Sukuk (EMTN)	5.0000	01/02/27	600,000	610	0.45
Zahidi	4.5000	22/03/28	680,000	675	0.50
				<b>3,252</b>	<b>2.43</b>
<b>Total Corporate Bonds</b>				<b>20,437</b>	<b>15.24</b>
<b>Government Bonds 77.30%</b>					
<b>Argentina 4.95%</b>					
Argentina (Republic of)	FRN	21/06/20	43,300,000	2,283	1.69
Argentina (Republic of)	5.6250	26/01/22	1,850,000	1,876	1.40
Argentina (Republic of)	6.8750	22/04/21	985,000	1,044	0.78
Argentina (Republic of)	7.5000	22/04/26	460,000	492	0.37
Argentina (Republic of)	8.2800	31/12/33	434,632	476	0.36
Argentina (Republic of)	VAR	15/12/35	4,350,000	373	0.28
Argentina (Republic of)	16.0000	17/10/23	1,850,000	90	0.07
				<b>6,634</b>	<b>4.95</b>
<b>Armenia 1.47%</b>					
Armenia (Republic of)	7.1500	26/03/25	1,780,000	1,974	1.47
<b>Bahrain 0.41%</b>					
Bahrain (Kingdom of)	7.0000	12/10/28	570,000	549	0.41
<b>Brazil 5.04%</b>					
Brazil (Federal Republic of)	10.0000	01/01/27	11,150,000	3,473	2.58
Brazil (Federal Republic of)	10.0000	01/01/25	7,200,000	2,256	1.68
Brazil (Federal Republic of)	10.0000	01/01/23	880,000	278	0.21
Brazil (Federal Republic of)	6.0000	15/08/50	150,000	157	0.12
Caixa Economica Federal	4.2500	13/05/19	600,000	605	0.45
				<b>6,769</b>	<b>5.04</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Croatia 0.62%</b>					
Croatia (Republic of)	6.0000	26/01/24	750,000	829	0.62
<b>Dominican Republic 2.43%</b>					
Dominican (Republic of)	6.8500	27/01/45	2,575,000	2,787	2.08
Dominican (Republic of)	8.9000	15/02/23	22,750,000	472	0.35
				<b>3,259</b>	<b>2.43</b>
<b>Ecuador 1.44%</b>					
Ecuador (Republic of)	10.7500	28/03/22	1,550,000	1,720	1.28
Ecuador (Republic of)	8.7500	02/06/23	200,000	210	0.16
				<b>1,930</b>	<b>1.44</b>
<b>Egypt 2.47%</b>					
Egypt (Republic of)	5.5770	21/02/23	1,400,000	1,425	1.06
Egypt (Republic of)	-	22/01/19	25,500,000	1,270	0.95
Egypt (Republic of)	8.5000	31/01/47	280,000	313	0.23
Egypt (Republic of)	7.9030	21/02/48	288,000	304	0.23
				<b>3,312</b>	<b>2.47</b>
<b>Gabon 1.10%</b>					
Gabon (Republic of)	6.3750	12/12/24	1,477,705	1,470	1.10
<b>Georgia 1.57%</b>					
Georgia (Republic of)	6.8750	12/04/21	1,950,000	2,106	1.57
<b>Ghana 0.39%</b>					
Ghana (Republic of)	10.7500	14/10/30	400,000	525	0.39
<b>Guatemala 1.94%</b>					
Guatemala (Republic of)	5.7500	06/06/22	2,460,000	2,601	1.94
<b>Honduras 1.90%</b>					
Honduras (Republic of)	7.5000	15/03/24	2,300,000	2,547	1.90
<b>India 1.95%</b>					
National Highways Authority of India	7.3000	18/05/22	170,000,000	2,610	1.95

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 3.85%</b>					
Indonesia (Republic of)	5.8750	13/03/20	2,230,000	2,355	1.76
Indonesia (Republic of)	8.3750	15/03/34	15,800,000,000	1,255	0.94
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,520,000	1,548	1.15
				<b>5,158</b>	<b>3.85</b>
<b>Ivory Coast 1.41%</b>					
Ivory Coast (Government of)	6.3750	03/03/28	1,870,000	1,889	1.41
<b>Kenya 0.19%</b>					
Kenya (Republic of)	8.2500	28/02/48	234,000	251	0.19
<b>Mexico 0.52%</b>					
Mexico (Government of)	5.5500	21/01/45	640,000	695	0.52
<b>Morocco 1.51%</b>					
Morocco (Government of)	4.2500	11/12/22	1,980,000	2,025	1.51
<b>Nigeria 2.00%</b>					
Nigeria (Federal Republic of)	7.8750	16/02/32	1,650,000	1,800	1.34
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	850,000	884	0.66
				<b>2,684</b>	<b>2.00</b>
<b>Paraguay 2.01%</b>					
Paraguay (Republic of)	6.1000	11/08/44	1,900,000	2,061	1.54
Paraguay (Republic of)	5.0000	15/04/26	600,000	628	0.47
				<b>2,689</b>	<b>2.01</b>
<b>Russian Federation 2.04%</b>					
Russia (Federation of)	5.2500	23/06/47	1,400,000	1,400	1.04
Russia (Federation of)	8.5000	17/09/31	68,100,000	1,335	1.00
				<b>2,735</b>	<b>2.04</b>
<b>Rwanda 0.83%</b>					
Rwanda (Republic of)	6.6250	02/05/23	1,080,000	1,119	0.83
<b>Senegal 1.90%</b>					
Senegal (Republic of)	6.2500	30/07/24	1,470,000	1,532	1.14
Senegal (Republic of)	8.7500	13/05/21	900,000	1,015	0.76
				<b>2,547</b>	<b>1.90</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Serbia 1.99%</b>					
Serbia (Republic of)	7.2500	28/09/21	2,390,000	2,665	1.99
<b>Tanzania 0.58%</b>					
Tanzania (Republic of)	FRN	09/03/20	753,778	784	0.58
<b>Turkey 1.96%</b>					
Turkey (Republic of)	7.3750	05/02/25	2,360,000	2,623	1.96
<b>Ukraine 1.06%</b>					
Ukraine (Republic of)	VAR	31/05/40	2,030,000	1,427	1.06
<b>United States 23.67%</b>					
US Treasury	1.6250	15/05/26	13,390,000	12,318	9.18
US Treasury	2.6250	15/08/20	10,261,000	10,327	7.70
US Treasury	2.5000	15/02/46	5,620,000	5,116	3.82
US Treasury	2.2500	15/02/21	4,000,000	3,985	2.97
				<b>31,746</b>	<b>23.67</b>
<b>Uruguay 2.09%</b>					
Uruguay (Republic of)	5.1000	18/06/50	1,460,000	1,502	1.12
Uruguay (Republic of)	4.3750	15/12/28	14,220,000	896	0.67
Uruguay (Republic of)	9.8750	20/06/22	11,350,000	406	0.30
				<b>2,804</b>	<b>2.09</b>
<b>Vietnam 1.07%</b>					
Vietnam (Socialist Republic of)	6.7500	29/01/20	1,350,000	1,428	1.07
<b>Zambia 0.94%</b>					
Zambia (Republic of)	8.5000	14/04/24	1,000,000	1,050	0.78
Zambia (Republic of)	8.9700	30/07/27	200,000	212	0.16
				<b>1,262</b>	<b>0.94</b>
<b>Total Government Bonds</b>				<b>103,646</b>	<b>77.30</b>
<b>Total Bonds</b>				<b>124,083</b>	<b>92.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>124,083</b>	<b>92.54</b>

## Derivatives (0.83%)

## Forward currency exchange contracts (0.59%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/18	643,255	690,561	(14)	(0.01)
BNP Paribas	EUR	USD	15/06/18	49,075,889	61,315,514	(613)	(0.45)
BNP Paribas	EUR	USD	15/06/18	10,689,711	13,355,747	(134)	(0.09)
BNP Paribas	EUR	USD	15/06/18	21,873	27,198	-	-
BNP Paribas	EUR	USD	15/06/18	9,785	12,198	-	-
BNP Paribas	EUR	USD	15/06/18	5,366	6,705	-	-
BNP Paribas	EUR	USD	15/06/18	2,760	3,415	-	-
BNP Paribas	EUR	USD	15/06/18	566	706	-	-
BNP Paribas	GBP	USD	15/06/18	489,672	681,895	7	-
BNP Paribas	USD	EUR	15/06/18	474,349	379,984	4	-
BNP Paribas	USD	EUR	15/06/18	70,525	56,495	1	-
BNP Paribas	USD	EUR	15/06/18	5,963	4,801	-	-
BNP Paribas	USD	CHF	15/06/18	5,039	4,711	-	-
BNP Paribas	USD	GBP	15/06/18	3,411	2,452	-	-
Citigroup	USD	HUF	10/04/18	1,943,319	494,225,000	(4)	-
Deutsche Bank	THB	USD	10/04/18	39,911,000	1,277,373	(1)	-
Deutsche Bank	USD	RON	10/04/18	1,317,059	4,985,000	1	-
Deutsche Bank	USD	BRL	22/05/18	1,830,018	6,100,000	(8)	(0.01)
HSBC	USD	HUF	10/04/18	560,877	145,049,000	(11)	(0.01)
JPM Chase	USD	THB	10/04/18	936,655	30,067,000	(25)	(0.02)
JPM Chase	USD	HUF	10/04/18	119,017	30,100,000	-	-
JPM Chase	USD	CLP	22/05/18	1,245,927	743,258,000	16	0.01
JPM Chase	USD	BRL	22/05/18	483,366	1,591,000	4	-
UBS	USD	THB	10/04/18	306,116	9,844,000	(9)	(0.01)
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(786)</b>	<b>(0.59)</b>

## Swaps (0.24%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	USD	20/12/19	1,900,000	1.0000%	Columbia Government International Bond	(20)	(0.02)
Citigroup	USD	20/12/22	1,400,000	1.0000%	Columbia Government International Bond	(3)	-
Citigroup	USD	20/12/22	2,800,000	1.0000%	Columbia Government International Bond	(6)	-
Deutsche Bank	MXN	11/06/18	7,100,000	28 Day MXN TIE	9.2500%	1	-
HSBC	INR	03/03/20	95,700,000	1 Day HS INR MIBOR	6.7550%	(298)	(0.22)
<b>Unrealised losses on swaps</b>						<b>(326)</b>	<b>(0.24)</b>

	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives	(1,112)	(0.83)
Total investments	122,971	91.71
Other net assets	11,113	8.29
Total net assets	134,084	100.00

Currently forward positions are not collateralised.

## Euro Government Bond

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - Euro Government Bond Fund (worth EUR 177 million) transferred its net assets through a UCITS merger into the Euro Government Bond Fund. Shareholders involved in the merger were given shares in the Euro Government Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Euro Government Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Euro Government Bond	A-1	Euro Government Bond	A-1	€36,113	1.000000
Euro Government Bond	A-2	Euro Government Bond	A-2	€118,728	1.000000
Euro Government Bond	J-2	Euro Government Bond	I-2	€17,514	1.000000
Euro Government Bond	X-1	Euro Government Bond	X-1	€873	1.000000
Euro Government Bond	X-2	Euro Government Bond	X-2	€3,271	1.000000
Euro Government Bond	Z-2	Euro Government Bond	Z-2	€6	1.000000

### Performance

For the period ended 31 March 2018, the value of the Euro Government Bond - A Accumulation Shares decreased by 0.18% compared to an increase of 0.03% in the benchmark, Bloomberg Barclays Capital Euro Aggregate Treasury Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

At the start of the review period, the International Monetary Fund confirmed a cut to the UK's long-term growth forecast, citing the negative effects of Brexit and weak consumption. But, late in October, it was revealed that Britain's economy expanded more quickly than expected in the third quarter of 2017, growing by 0.4% from the previous quarter and by 1.5% year-on-year. European Union (EU) leaders pressured UK Prime Minister Theresa May to increase her offer of a €20 billion contribution towards the EU budget as part of the prerequisite conditions to start the next phase of Brexit negotiations. The UK and the EU reached agreement in stage one on citizens' rights, the financial settlement, and the Irish border.

Elsewhere in Europe, the Spanish political situation remained turbulent as a stand-off continued between the central government and the Catalan regional authorities at the beginning of the review period. The central elections are on the horizon as the central government seized control of the region in late October and called for regional elections, which were held on 21 December. The three pro-Catalan independence parties won a majority of parliamentary seats.

In Italy the anti-establishment Five Star Movement emerged as the largest single party in the Italian elections. President Sergio Mattarella will now mediate talks to form a new government.

During the period Germany formed a new government after its inconclusive elections in September 2017. Angela Merkel remains as chancellor after her centre-right CDU/CSU agreed another grand coalition with the centre-left SPD.

The economic backdrop in the Eurozone remained positive. GDP growth for Q4 2017 was confirmed at 0.6% quarter-on-quarter. Unemployment was stable at 8.6% in January 2018. However, forward-looking surveys painted a picture of slower future growth. The composite purchasing managers' index (PMI) hit a 14-month low in March. Annual inflation was 1.1% in February, below the European Central Bank's (ECB) target. ECB chairman Mario Draghi reiterated that interest rates would not rise until the quantitative easing programme had concluded.

### Portfolio review

There was a negative performance as a result of duration strategies over the period. Country allocation was negative and in particular underweight France versus US Treasuries. On average, allocations to southern European markets, specifically Italy was underweight. This performed well late in 2017 as the return of issuance began to get priced but then surprisingly underperforming following the election in early March. Foreign exchange strategies were a positive, primarily from long Yen positions.

### Outlook

Overall, yields are expected to move higher as core markets become acquainted to less quantitative easing buying flows. However, the relatively muted inflation outlook should see the yield curve flatten. In terms of peripheral markets, Spain is expected to continue to move towards semi-core status whereas Italy is expected to come under pressure due to political risk.

### Pan European Credit Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	129,835
Cash at bank		128
Amounts held at futures clearing houses and brokers		923
Interest receivable		1,195
Subscriptions receivable		45
Receivable for investments sold		201
Unrealised gains on forward currency exchange contracts	2.6	77
Unrealised gains on swap contracts	2.8	46
Other assets		2
<b>Total assets</b>		<b>132,452</b>
<b>Liabilities</b>		
Taxes and expenses payable		89
Redemptions payable		335
Unrealised losses on future contracts	2.7	305
Other liabilities		67
<b>Total liabilities</b>		<b>796</b>
<b>Net assets at the end of the period</b>		<b>131,656</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 31 March 2018

	Notes	€'000
Net gains from investments		319
Net realised losses		(1,839)
Net unrealised gains		942
Proceeds from shares issued		177,482
Payments for shares redeemed		(45,122)
Net equalisation paid	10	(59)
Dividends paid	5	(67)
<b>Net assets at the end of the period</b>		<b>131,656</b>

**Statement of Operations**

For the period from 8 December 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	685
<b>Total income</b>		<b>685</b>
<b>Expenses</b>		
Management fees	4.2	259
Operating, administrative and servicing fees	4.3	105
Bank interest		2
<b>Total expenses</b>		<b>366</b>
<b>Net gains from investments</b>		<b>319</b>
Realised losses on investments		(1,354)
Realised gains on forward currency exchange contracts		54
Realised losses on future contracts		(329)
Realised losses on swap contracts		(206)
Realised currency exchange losses		(4)
<b>Net realised losses</b>		<b>(1,839)</b>
Increase in unrealised appreciation on investments		1,026
Increase in unrealised appreciation on forward currency exchange contracts		77
Increase in unrealised depreciation on future contracts		(305)
Increase in unrealised appreciation on swap contracts		146
Unrealised currency exchange losses		(2)
<b>Net unrealised gains</b>		<b>942</b>
<b>Net decrease in assets as a result of operations</b>		<b>(578)</b>

### Share Transactions

For the period from 8 December 2017 to 31 March 2018

	A Acc EUR <sup>A</sup>	A SInc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	X Acc EUR <sup>A</sup>	X SInc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	227,572	259,509	8,834	272,702	75,928
Shares redeemed during the period	(71,391)	(12,234)	(3,203)	(928)	(3,440)
<b>Shares outstanding at the end of the period</b>	<b>156,181</b>	<b>247,275</b>	<b>5,631</b>	<b>271,774</b>	<b>72,488</b>
<b>Net asset value per share</b>	<b>522.9281</b>	<b>138.8444</b>	<b>2,051.8590</b>	<b>11.9980</b>	<b>11.4705</b>
					Z Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period					-
Shares issued during the period					564
Shares redeemed during the period					-
<b>Shares outstanding at the end of the period</b>					<b>564</b>
<b>Net asset value per share</b>					<b>10.4188</b>

<sup>A</sup> Share class launched 8 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.62%</b>					
<b>Bonds 98.62%</b>					
<b>Government Bonds 98.62%</b>					
<b>Austria 3.79%</b>					
Austria (Republic of)	0.5000	20/04/27	1,942,000	1,926	1.47
Austria (Republic of)	1.9500	18/06/19	1,573,000	1,622	1.23
Austria (Republic of)	4.1500	15/03/37	290,000	441	0.33
Austria (Republic of)	3.8000	26/01/62	206,000	356	0.27
Austria (Republic of)	2.4000	23/05/34	287,000	344	0.26
Austria (Republic of)	1.5000	20/02/47	291,000	299	0.23
				<b>4,988</b>	<b>3.79</b>
<b>Belgium 6.47%</b>					
Belgium (Kingdom of)	0.8000	22/06/28	3,715,000	3,729	2.84
Belgium (Kingdom of)	4.0000	28/03/22	1,490,000	1,743	1.32
Belgium (Kingdom of)	1.4500	22/06/37	1,558,000	1,603	1.22
Belgium (Kingdom of)	3.7500	22/06/45	952,000	1,440	1.09
				<b>8,515</b>	<b>6.47</b>
<b>Finland 1.77%</b>					
Finland (Republic of)	0.8750	15/09/25	895,000	929	0.71
Finland (Republic of)	3.5000	15/04/21	763,000	853	0.65
Finland (Republic of)	0.7500	15/04/31	323,000	319	0.24
Finland (Republic of)	2.6250	04/07/42	173,000	228	0.17
				<b>2,329</b>	<b>1.77</b>
<b>France 17.09%</b>					
France (Government of)	-	25/05/20	5,768,000	5,828	4.42
France (Government of)	-	25/05/22	5,071,000	5,103	3.88
France (Government of)	1.7500	25/05/23	4,294,000	4,681	3.56
France (Government of)	1.7500	25/06/39	3,810,000	4,112	3.12
France (Government of)	4.0000	25/04/55	1,021,000	1,696	1.29
France (Government of)	3.2500	25/05/45	777,000	1,085	0.82
				<b>22,505</b>	<b>17.09</b>
<b>Germany 35.43%</b>					
Germany (Federal Republic of)	0.5000	15/02/28	13,172,000	13,183	10.02
Germany (Federal Republic of)	-	07/10/22	10,909,000	11,012	8.36
Germany (Federal Republic of)	5.5000	04/01/31	4,221,000	6,732	5.11
Germany (Federal Republic of)	4.7500	04/07/34	2,918,000	4,663	3.54

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Germany (Federal Republic of)	-	14/06/19	2,993,916	3,018	2.29
Germany (Federal Republic of)	-	17/04/20	2,750,097	2,784	2.11
Germany (Federal Republic of)	2.5000	15/08/46	1,731,000	2,314	1.76
Germany (Federal Republic of)	4.7500	04/07/40	1,036,000	1,815	1.38
Germany (Federal Republic of)	2.5000	04/07/44	853,000	1,126	0.86
				<b>46,647</b>	<b>35.43</b>
<b>Ireland 8.19%</b>					
Ireland (Republic of)	5.9000	18/10/19	9,794,000	<b>10,778</b>	<b>8.19</b>
<b>Italy 10.56%</b>					
Italy (Republic of)	2.9500	01/09/38	5,713,000	6,045	4.59
Italy (Republic of)	0.2000	15/10/20	4,904,000	4,941	3.75
Italy (Republic of)	4.7500	01/09/28	1,947,000	2,482	1.89
Italy (Republic of)	3.4500	01/03/48	383,000	431	0.33
				<b>13,899</b>	<b>10.56</b>
<b>Netherlands 2.21%</b>					
Netherlands (Kingdom of)	0.2500	15/07/25	1,466,000	1,462	1.11
Netherlands (Kingdom of)	2.2500	15/07/22	870,000	963	0.73
Netherlands (Kingdom of)	3.5000	15/07/20	446,000	488	0.37
				<b>2,913</b>	<b>2.21</b>
<b>Spain 13.11%</b>					
Spain (Kingdom of)	2.7500	31/10/24	7,245,000	8,290	6.29
Spain (Kingdom of)	4.0000	30/04/20	3,406,000	3,713	2.82
Spain (Kingdom of)	2.3500	30/07/33	2,728,000	2,983	2.27
Spain (Kingdom of)	4.9000	30/07/40	807,000	1,234	0.94
Spain (Kingdom of)	2.9000	31/10/46	718,000	830	0.63
Spain (Kingdom of)	3.4500	30/07/66	167,000	211	0.16
				<b>17,261</b>	<b>13.11</b>
<b>Total Government Bonds</b>				<b>129,835</b>	<b>98.62</b>
<b>Total Bonds</b>				<b>129,835</b>	<b>98.62</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>129,835</b>	<b>98.62</b>



## Derivatives (0.14%)

## Future contracts (0.23%)

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Ultra	20/06/18	76	105	0.08
EUX Euro-BTP	07/06/18	(18)	(79)	(0.06)
EUX Euro-Bund	07/06/18	(145)	(331)	(0.25)
<b>Unrealised losses on future contracts</b>			<b>(305)</b>	<b>(0.23)</b>

## Forward currency exchange contracts 0.06%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	AUD	08/05/18	1,768,412	2,766,000	46	0.04
BNP Paribas	GBP	EUR	08/05/18	2,206,000	2,510,681	1	-
Goldman Sachs	AUD	JPY	08/05/18	2,050,000	178,546,800	(87)	(0.07)
Goldman Sachs	CAD	EUR	08/05/18	507,000	329,219	(10)	(0.01)
Goldman Sachs	EUR	SEK	08/05/18	2,602,674	26,764,000	1	-
Goldman Sachs	EUR	GBP	08/05/18	160,896	143,000	(2)	-
Goldman Sachs	JPY	EUR	08/05/18	175,320,000	1,347,268	(8)	(0.01)
Goldman Sachs	USD	GBP	08/05/18	3,323,000	2,375,005	(9)	(0.01)
Goldman Sachs	USD	EUR	08/05/18	1,761,000	1,427,779	-	-
HSBC	EUR	JPY	08/05/18	170,506	22,370,000	-	-
HSBC	EUR	USD	08/05/18	159,397	200,000	(3)	-
HSBC	EUR	USD	08/05/18	111,238	139,000	(1)	-
HSBC	GBP	EUR	08/05/18	125,000	140,780	2	-
HSBC	JPY	EUR	08/05/18	347,979,000	2,549,879	107	0.08
HSBC	JPY	EUR	08/05/18	234,504,000	1,718,350	72	0.05
HSBC	SEK	EUR	08/05/18	28,374,000	2,893,477	(135)	(0.10)
HSBC	USD	EUR	08/05/18	2,093,000	1,702,052	(5)	-
HSBC	USD	EUR	08/05/18	1,179,000	939,677	16	0.01
JPM Chase	AUD	JPY	08/05/18	171,702	14,600,000	(5)	-
Royal Bank of Canada	EUR	USD	08/05/18	4,052,254	5,019,000	(17)	(0.01)
Royal Bank of Canada	EUR	AUD	08/05/18	2,376,626	3,720,000	61	0.05
Royal Bank of Canada	EUR	JPY	08/05/18	176,683	23,730,000	(5)	-
Royal Bank of Canada	JPY	AUD	08/05/18	171,720,000	2,042,550	40	0.03
Royal Bank of Canada	USD	EUR	08/05/18	193,000	155,112	1	-
UBS	EUR	CAD	08/05/18	325,313	501,000	10	0.01
UBS	EUR	SEK	08/05/18	162,779	1,610,000	6	-
UBS	EUR	USD	08/05/18	67,141	84,000	(1)	-
UBS	GBP	EUR	08/05/18	199,000	224,314	2	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>77</b>	<b>0.06</b>

## Swaps 0.03%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays	EUR	15/07/27	22,100,000	1.3750%	EUR EXT CPI	502	0.38
Barclays	EUR	15/07/32	22,100,000	EUR EXT CPI	1.5750%	(462)	(0.35)
HSBC	CAD	10/01/20	55,500,000	3 Month CAD BA	2.3685%	17	0.01
UBS	AUD	17/12/19	56,400,000	3 Month AUD BBR	2.1100%	16	0.01
UBS	USD	04/09/28	7,400,000	2.9345%	3 Month USD LIBOR	(69)	(0.05)
UBS	USD	04/09/23	13,700,000	3 Month USD LIBOR	2.8200%	42	0.03
<b>Unrealised gains on swaps</b>						<b>46</b>	<b>0.03</b>
<b>Unrealised losses on derivatives</b>						<b>(182)</b>	<b>(0.14)</b>
<b>Total investments</b>						<b>129,653</b>	<b>98.48</b>
<b>Other net assets</b>						<b>2,003</b>	<b>1.52</b>
<b>Total net assets</b>						<b>131,656</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## Euro Short Term Bond Fund

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - Euro Short Term Bond Fund (worth EUR 80 million) transferred its net assets through a UCITS merger into the Euro Short Term Bond Fund. Shareholders involved in the merger were given shares in the Euro Short Term Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Euro Short Term Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Euro Short Term Bond	A-1	Euro Short Term Bond	A-1	€6,982	1.000000
Euro Short Term Bond	A-2	Euro Short Term Bond	A-2	€54,089	1.000000
Euro Short Term Bond	J-2	Euro Short Term Bond	I-2	€10,888	1.000000
Euro Short Term Bond	X-1	Euro Short Term Bond	X-1	€78	1.000000
Euro Short Term Bond	X-2	Euro Short Term Bond	X-2	€8,263	1.000000

### Performance

For the period ended 31 March 2018, the value of the Euro Short Term Bond – A Accumulation Shares decreased by 0.53% compared to a decrease of 0.38% in the benchmark, the Citigroup EMU Government Bond Index 1-3 Years (ex BBB)..

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

At the start of the review period, The International Monetary Fund confirmed a cut to the UK's long-term growth forecast, citing the negative effects of Brexit and weak consumption. But, late in October, it was revealed that Britain's economy expanded more quickly than expected in the third quarter of 2017, growing by 0.4% from the previous quarter and by 1.5% year-on-year. European Union (EU) leaders pressured UK Prime Minister Theresa May to increase her offer of a €20 billion contribution towards the EU budget as part of the prerequisite conditions to start the next phase of Brexit negotiations. The UK and the EU reached agreement in stage one on citizens' rights, the financial settlement, and the Irish border.

Elsewhere in Europe, the Spanish political situation remained turbulent as a stand-off continued between the central government and the Catalan regional authorities at the beginning of the review period. The central elections are on the horizon as the central government seized control of the region in late October and called for regional elections, which were held on 21 December. The three pro-Catalan independence parties won a majority of parliamentary seats.

In Italy the anti-establishment Five Star Movement emerged as the largest single party in the Italian elections. President Sergio Mattarella will now mediate talks to form a new government. During the period Germany formed a new government after its

inconclusive elections in September 2017. Angela Merkel remains as chancellor after her centre-right CDU/CSU agreed another grand coalition with the centre-left SPD.

The economic backdrop in the Eurozone remained positive. GDP growth for Q4 2017 was confirmed at 0.6% quarter-on-quarter. Unemployment was stable at 8.6% in January 2018. However, forward-looking surveys painted a picture of slower future growth. The composite purchasing managers' index (PMI) hit a 14-month low in March. Annual inflation was 1.1% in February, below the European Central Bank's (ECB) target. ECB chairman Mario Draghi reiterated that interest rates would not rise until the quantitative easing programme had concluded.

### Portfolio review

Over the period we saw the yield curve sell off, with five-year bond yields in Germany, the bloc's powerhouse economy and its benchmark debt issuer, rising above zero percent at the end of January for the first time since late 2015. Two-year bond yields remained in negative territory, but also reached their highest since mid-2016. Investors became increasingly less willing to pay to lend to governments with the economic recovery clearly underway and inflation expectations rising. However, Eurozone bond yields dropped back lower after minutes of the ECB January meeting showed policymakers vetoed a change in the bank's policy message, arguing that it was too early to signal policy normalisation as inflation in the bloc slowed.

Through March, the Fund moved a quarter year short in duration versus benchmark. This adjustment, removing part of the flattening position, was executed taking advantage of the Bund moving back into negative territory. This investment decision came ahead of the ECB dropping its easing bias from its asset purchase programme as expected, with the economy performing consistently with the Council's outlook. The overweight credit exposure has been positive for the Fund, with a greater level of exposure to high quality names. This has provided strong performance and resulted in the Fund outperforming the benchmark over the period.

### Outlook

The marginal change in statement from the ECB is expected to be the subtle move to a more substantial revision of the communication strategy in the summer, before the ECB unwinds quantitative easing. However, risks to the current market pricing are skewed. It is unlikely that the ECB will move sooner on rates, even if the Council doesn't extend net purchases into Q4. Conversely, risks of a delayed interest rate hike are still present.

### Money Markets Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	61,615
Cash at bank		1
Amounts held at futures clearing houses and brokers		37
Interest receivable		280
Unrealised gains on future contracts	2.7	33
<b>Total assets</b>		<b>61,966</b>
<b>Liabilities</b>		
Taxes and expenses payable		38
Redemptions payable		367
<b>Total liabilities</b>		<b>405</b>
<b>Net assets at the end of the period</b>		<b>61,561</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 31 March 2018

	Notes	€'000
Net losses from investments		(161)
Net realised losses		(151)
Net unrealised losses		(62)
Proceeds from shares issued		80,460
Payments for shares redeemed		(18,522)
Net equalisation paid	10	(3)
<b>Net assets at the end of the period</b>		<b>61,561</b>

**Statement of Operations**

For the period from 8 December 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment losses	2.3	(12)
<b>Total income</b>		<b>(12)</b>
<b>Expenses</b>		
Management fees	4.2	99
Operating, administrative and servicing fees	4.3	49
Bank interest		1
<b>Total expenses</b>		<b>149</b>
<b>Net losses from investments</b>		<b>(161)</b>
Realised losses on investments		(20)
Realised losses on future contracts		(131)
<b>Net realised losses</b>		<b>(151)</b>
Increase in unrealised depreciation on investments		(95)
Increase in unrealised appreciation on future contracts		33
<b>Net unrealised losses</b>		<b>(62)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(374)</b>

### Share Transactions

For the period from 8 December 2017 to 31 March 2018

	A Acc EUR <sup>A</sup>	A SInc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	X Acc EUR <sup>A</sup>	X SInc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	366,967	137,994	8,733	811,465	7,775
Shares redeemed during the period	(52,626)	(17,349)	(5,998)	(240,758)	-
<b>Shares outstanding at the end of the period</b>	<b>314,341</b>	<b>120,645</b>	<b>2,735</b>	<b>570,707</b>	<b>7,775</b>
<b>Net asset value per share</b>	<b>146.9672</b>	<b>50.5570</b>	<b>1,241.4003</b>	<b>10.1373</b>	<b>10.0158</b>

  

	Z Acc EUR <sup>B</sup>
Shares outstanding at the beginning of the period	-
Shares issued during the period	560
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>560</b>
<b>Net asset value per share</b>	<b>9.9652</b>

<sup>A</sup> Share class launched 8 December 2017.

<sup>B</sup> Share class launched 11 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.64%</b>					
<b>Bonds 98.64%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 2.52%</b>					
<b>France 2.52%</b>					
FCC Minotaure	FRN	22/12/26	1,547,370	1,552	2.52
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>1,552</b>	<b>2.52</b>
<b>Corporate Bonds 88.99%</b>					
<b>Australia 5.15%</b>					
Commonwealth Bank of Australia (EMTN)	FRN	21/01/20	1,000,000	1,006	1.63
National Australia Bank (EMTN)	4.6250	10/02/20	2,000,000	2,164	3.52
				<b>3,170</b>	<b>5.15</b>
<b>Finland 3.30%</b>					
OP Corporate Bank (EMTN)	1.1250	17/06/19	2,000,000	2,032	3.30
<b>France 15.67%</b>					
Air Liquide (EMTN)	2.9080	12/10/18	2,000,000	2,033	3.30
BNP Paribas (EMTN)	FRN	15/01/20	1,100,000	1,107	1.80
HSBC France (EMTN)	FRN	27/11/19	3,100,000	3,127	5.09
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	26/05/20	862,000	863	1.40
Total Capital International (EMTN)	FRN	19/03/20	2,500,000	2,514	4.08
				<b>9,644</b>	<b>15.67</b>
<b>Germany 6.85%</b>					
Allianz Finance II (EMTN)	-	21/04/20	1,500,000	1,504	2.44
BMW Finance (EMTN)	FRN	22/11/19	2,700,000	2,712	4.41
				<b>4,216</b>	<b>6.85</b>
<b>Netherlands 8.57%</b>					
Cooperatieve Rabobank (EMTN)	4.1250	14/01/20	3,000,000	3,226	5.24
ING Bank (EMTN)	1.2500	13/12/19	2,000,000	2,047	3.33
				<b>5,273</b>	<b>8.57</b>
<b>Sweden 2.57%</b>					
Svenska Handelsbanken (EMTN)	2.2500	27/08/20	1,500,000	1,582	2.57

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Switzerland 12.01%</b>					
Credit Suisse Guernsey (EMTN)	1.0000	12/03/19	1,350,000	1,367	2.22
Credit Suisse London (EMTN)	1.3750	29/11/19	2,000,000	2,048	3.33
Nestle Finance International (EMTN)	0.7500	08/11/21	1,500,000	1,535	2.49
UBS (EMTN)	FRN	05/09/19	1,429,000	1,437	2.33
UBS London (EMTN)	FRN	10/01/20	1,000,000	1,007	1.64
				<b>7,394</b>	<b>12.01</b>
<b>United Kingdom 13.15%</b>					
British Telecom (EMTN)	1.1250	10/06/19	1,500,000	1,522	2.47
GlaxoSmithKline (EMTN)	0.6250	02/12/19	2,000,000	2,026	3.29
Nationwide Building Society (EMTN)	0.5000	29/10/19	1,500,000	1,516	2.46
Royal Bank of Scotland (EMTN)	FRN	02/03/20	1,000,000	1,003	1.63
Santander UK (EMTN)	0.8750	13/01/20	2,000,000	2,031	3.30
				<b>8,098</b>	<b>13.15</b>
<b>United States 21.72%</b>					
Citigroup (EMTN)	FRN	11/11/19	1,600,000	1,611	2.62
Coca-Cola	FRN	09/09/19	3,000,000	3,014	4.88
General Electric	FRN	28/05/20	1,888,000	1,891	3.07
John Deere Bank (EMTN)	FRN	19/03/19	230,000	231	0.38
John Deere Cash Management (EMTN)	FRN	15/09/20	625,000	628	1.02
Metropolitan Life Global Funding I (EMTN)	2.3750	30/09/19	2,000,000	2,075	3.37
PACCAR Financial Europe (EMTN)	0.1250	24/05/19	1,000,000	1,003	1.63
PACCAR Financial Europe (EMTN)	0.1250	19/05/20	816,000	818	1.33
Wells Fargo (EMTN)	2.2500	03/09/20	2,000,000	2,104	3.42
				<b>13,375</b>	<b>21.72</b>
<b>Total Corporate Bonds</b>				<b>54,784</b>	<b>88.99</b>
<b>Government Bonds 7.13%</b>					
<b>Netherlands 5.33%</b>					
Netherlands (Kingdom of)	3.5000	15/07/20	3,000,000	3,281	5.33
<b>South Korea 1.80%</b>					
Export-Import Bank of Korea (EMTN)	0.3750	15/03/19	1,100,000	1,106	1.80
<b>Total Government Bonds</b>				<b>4,387</b>	<b>7.13</b>
<b>Total Bonds</b>				<b>60,723</b>	<b>98.64</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				60,723	98.64
Other transferable securities and money market instruments 0.66%					
Bonds 0.66%					
Corporate Bonds 0.66%					
United States 0.66%					
Berkshire Hathaway	0.5000	13/03/20	400,000	404	0.66
Total Corporate Bonds				404	0.66
Total Bonds				404	0.66
Total Other transferable securities and money market instruments				404	0.66
Open Ended Investment Funds 0.79%					
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>			488	488	0.79
Total Open Ended Investment Funds				488	0.79
Derivatives 0.05%					
Future contracts 0.05%					
Future		Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bobl		07/06/18	31	25	0.04
EUX Euro-Schatz		07/06/18	47	8	0.01
Unrealised gains on future contracts				33	0.05
Unrealised gains on derivatives				33	0.05
Total investments				61,648	100.14
Other net liabilities				(87)	(0.14)
Total net assets				61,561	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## European Convertibles Bond Fund

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - Euro Convertibles Bond Fund (worth EUR 84 million) transferred its net assets through a UCITS merger into the Euro Convertibles Bond Fund. Shareholders involved in the merger were given shares in the Euro Convertibles Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II -Euro Convertibles Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Euro Convertibles Bond	A-2	Euro Convertibles Bond	A-2	€47,161	1.000000
Euro Convertibles Bond	I-1	Euro Convertibles Bond	I-1	€3,949	1.000000
Euro Convertibles Bond	I-2	Euro Convertibles Bond	I-2	€24,148	1.000000
Euro Convertibles Bond	X-2	Euro Convertibles Bond	X-2	€414	1.000000
Euro Convertibles Bond	Z-2	Euro Convertibles Bond	Z-2	€8,156	1.000000

### Performance

For the period ended 31 March 2018, the value of the European Convertibles Bond – A Accumulation Shares decreased by 2.69%, compared to a decrease of 1.21% in the benchmark, the Thomson Reuters Europe Convertible EUR.

Source: Lipper, Basis: total return, published NAV to NAV, net of expenses, gross income reinvested, EUR

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

The period under review started with broadly flat markets in mid-late December. January saw Treasury yields move significantly higher. Equities and particularly cyclical sectors performed strongly, amid robust corporate profitability, economic activity and survey data. Surprisingly high US inflation and labour data triggered a sharp drop in equity indices and a spike in volatility in early-February, as markets feared a faster hiking path for US interest rates. Expectations solidified around the European Central Bank (ECB) ending quantitative easing late this year.

March saw geopolitical concerns such as trade tariffs weigh on risk assets, with safe havens such as government bonds in favour, and defensive sectors pared their prior underperformance versus cyclicals. With European earnings forecasts little changed during the period, the decline in equities has resulted in lower valuations, a wider discount versus the US and a wider gap in risk premium compared to credit.

The convertible bonds market performed generally as expected in the review period, insulating against most of the pullback in equities, despite the increase in risk-free rates and credit spreads. This was helped by the improvement in convertible relative valuations. New issuance during the period was EUR4.2bn, which given the EUR3.5bn of existing bond redemptions (maturities, conversions and tenders) kept net supply in balance.

### Portfolio review

At the beginning of the year, our top-down positioning was neutral equity sensitivity versus the benchmark, which we increased slightly to a modest overweight after February's market decline. In terms of overall credit spread sensitivity we held a neutral target compared to the benchmark but with a bias towards higher quality; later in the period we moved to a slight underweight, as credit had corrected less than equities. We retained an underweight relative to the benchmark in effective interest rate duration.

In terms of the portfolio's relative performance versus the benchmark, our overweight in chemicals had a detrimental impact, while our underweight in retail contributed positively. In terms of security selection, our underweight in the Steinhoff convertibles adversely affected relative performance as these started to move off their lows prior to their exit from the benchmark in January. Our overweight in the Ageas FRESH helped the portfolio's relative performance, however, as did our positioning within the aerospace sector (eg, overweight Airbus/Dassault, underweight MTU Aero).

### Outlook

Markets are exhibiting concerns around global growth. How much longer the present, supportive economic and earnings cycle can persist, and potential geopolitical risks is uncertain. Economic strength remains evident in the US despite travails in certain sectors (e.g. internet/tech), while European activity indicators continue to point towards growth and improving employment. Equity market weakness has helped to rebase valuations and some moderation in earnings forecasts now seems priced in. The medium term prognosis for the European economy and equity market appears intact, including in the scenario of gradually increasing rate and inflation expectations. A key question, however, is whether recent apprehension will dissipate and investors embrace the lower entry point, or whether (perhaps fuelled by geopolitics) it could become a more significant risk to growth.

On balance, we target a neutral top-down positioning in equity exposure of the portfolio compared to the benchmark. We manage the portfolio with a modest underweight target for relative credit spread sensitivity given tight spreads overall, and our preference following recent market moves for equity exposure in risk-adjusted terms, particularly ahead of the anticipated cessation of the ECB's asset purchase programme later this year. We maintain an underweight in interest rate duration for the portfolio versus the benchmark.

Convertible relative valuations remain below typical levels of the post-crisis era, but higher than a few months ago. We adopt a cautious positioning with respect to relative valuations, with the portfolio holding sufficient cash ready to reinvest if valuations dip further or selectively via primary market opportunities.

**Convertibles Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	64,005
Cash at bank		3,584
Amounts held at futures clearing houses and brokers		43
Interest receivable		73
Receivable for investments sold		222
<b>Total assets</b>		<b>67,927</b>
<b>Liabilities</b>		
Payable for investments purchased		271
Taxes and expenses payable		68
Redemptions payable		55
Unrealised losses on forward currency exchange contracts	2.6	55
Unrealised losses on future contracts	2.7	18
<b>Total liabilities</b>		<b>467</b>
<b>Net assets at the end of the period</b>		<b>67,460</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 31 March 2018

	Notes	€'000
Net gains from investments		168
Net realised gains		111
Net unrealised losses		(2,039)
Proceeds from shares issued		84,184
Payments for shares redeemed		(14,951)
Net equalisation paid	10	(13)
<b>Net assets at the end of the period</b>		<b>67,460</b>

**Statement of Operations**

For the period from 8 December 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	434
<b>Total income</b>		<b>434</b>
<b>Expenses</b>		
Management fees	4.2	210
Operating, administrative and servicing fees	4.3	55
Bank interest		1
<b>Total expenses</b>		<b>266</b>
<b>Net gains from investments</b>		<b>168</b>
Realised losses on investments		(100)
Realised gains on forward currency exchange contracts		262
Realised gains on future contracts		18
Realised currency exchange losses		(69)
<b>Net realised gains</b>		<b>111</b>
Increase in unrealised depreciation on investments		(1,967)
Increase in unrealised depreciation on forward currency exchange contracts		(55)
Increase in unrealised depreciation on future contracts		(18)
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(2,039)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,760)</b>

### Share Transactions

For the period from 8 December 2017 to 31 March 2018

	A Acc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	I SInc EUR <sup>AB</sup>	X Acc EUR <sup>A</sup>	Z Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	2,797,257	12,703	337,109	34,023	806,378
Shares redeemed during the period	(216,353)	(3,888)	(337,109)	(2,164)	-
<b>Shares outstanding at the end of the period</b>	<b>2,580,904</b>	<b>8,815</b>	<b>-</b>	<b>31,859</b>	<b>806,378</b>
<b>Net asset value per share</b>	<b>16.5529</b>	<b>1,858.0784</b>	<b>-</b>	<b>11.8773</b>	<b>9.8980</b>

<sup>A</sup> Share class launched 8 December 2017.

<sup>B</sup> Share class closed 16 March 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.41%</b>					
<b>Bonds 90.41%</b>					
<b>Corporate Bonds 43.64%</b>					
<b>Austria 1.77%</b>					
ams	0.8750	28/09/22	800,000	798	1.18
ams	-	05/03/25	400,000	397	0.59
				<b>1,195</b>	<b>1.77</b>
<b>Belgium 0.32%</b>					
Econocom	0.5000	06/03/23	25,853	218	0.32
<b>Denmark 0.96%</b>					
GN Store Nord	-	31/05/22	600,000	650	0.96
<b>Finland 0.16%</b>					
Outokumpu	3.2500	26/02/20	100,000	109	0.16
<b>France 15.62%</b>					
Airbus (EMTN)	-	14/06/21	1,700,000	2,111	3.14
Archer Obligations	-	31/03/23	200,000	223	0.33
Carrefour	-	14/06/23	600,000	433	0.64
Elis	-	06/10/23	8,396	266	0.39
Korian	VAR	PERP	3,797	159	0.24
LVMH Moet Hennessy Louis Vuitton	-	16/02/21	5,200	1,325	1.96
Maisons du Monde	0.1250	06/12/23	1,597	78	0.12
Orpar	-	20/06/24	400,000	408	0.60
Remy Cointreau	0.1250	07/09/26	850	114	0.17
Safran	-	31/12/20	13,810	1,408	2.09
Technip	0.8750	25/01/21	1,000,000	1,140	1.69
Ubisoft Entertainment	-	27/09/21	10,660	830	1.23
Valeo (EMTN)	-	16/06/21	800,000	669	0.99
Vinci	0.3750	16/02/22	800,000	697	1.03
Wendel	-	31/07/19	12,600	672	1.00
				<b>10,533</b>	<b>15.62</b>
<b>Germany 9.51%</b>					
BASF (EMTN)	0.9250	09/03/23	2,000,000	1,601	2.38
Bayer	0.0500	15/06/20	1,100,000	1,300	1.93
Corestate Capital	1.3750	28/11/22	300,000	310	0.46

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Deutsche Post	0.0500	30/06/25	700,000	718	1.06
Fresenius	-	31/01/24	400,000	394	0.58
Grand City	0.2500	02/03/22	200,000	204	0.30
Haniel Finance Deutschland	-	12/05/20	200,000	203	0.30
MTU Aero Engines	0.1250	17/05/23	300,000	396	0.59
RAG-Stiftung	-	16/03/23	200,000	208	0.31
Symrise	0.2375	20/06/24	1,000,000	1,083	1.60
				<b>6,417</b>	<b>9.51</b>
<b>Italy 2.62%</b>					
Eni (EMTN)	-	13/04/22	700,000	729	1.08
Prysmian	-	17/01/22	1,000,000	1,042	1.54
				<b>1,771</b>	<b>2.62</b>
<b>Luxembourg 0.33%</b>					
Citigroup Global Markets Funding (EMTN)	0.5000	04/08/23	200,000	226	0.33
<b>Netherlands 0.65%</b>					
Salzgitter Finance	-	05/06/22	400,000	436	0.65
<b>Norway 2.77%</b>					
Marine Harvest	0.1250	05/11/20	400,000	502	0.74
Siem Industries	2.2500	02/06/21	200,000	259	0.38
Telenor East Holding II (EMTN)	0.2500	20/09/19	1,400,000	1,107	1.65
				<b>1,868</b>	<b>2.77</b>
<b>Russian Federation 1.24%</b>					
Abigrove	-	16/02/22	1,000,000	838	1.24
<b>Spain 1.50%</b>					
Cellnex Telecom (EMTN)	1.5000	16/01/26	400,000	415	0.62
Telefonica Participaciones (EMTN)	-	09/03/21	600,000	594	0.88
				<b>1,009</b>	<b>1.50</b>
<b>Switzerland 2.70%</b>					
STMicroelectronics	0.2500	03/07/24	1,800,000	1,819	2.70
<b>United Kingdom 2.29%</b>					
Inmarsat	3.8750	09/09/23	800,000	667	0.99
International Consolidated Airlines	0.2500	17/11/20	900,000	875	1.30
				<b>1,542</b>	<b>2.29</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>United States 1.20%</b>					
JPMorgan Chase	-	11/01/21	600,000	479	0.71
QIAGEN	0.5000	13/09/23	400,000	329	0.49
				<b>808</b>	<b>1.20</b>
<b>Total Corporate Bonds</b>				<b>29,439</b>	<b>43.64</b>
<b>Corporate Convertible Bonds 46.77%</b>					
<b>Belgium 1.13%</b>					
Ageasfinlux	FRN	PERP	750,000	543	0.80
Sagerpar	0.3750	09/10/18	200,000	221	0.33
				<b>764</b>	<b>1.13</b>
<b>Finland 0.60%</b>					
Solidium	-	04/09/18	400,000	<b>403</b>	<b>0.60</b>
<b>France 8.05%</b>					
Airbus (EMTN)	-	01/07/22	400,000	478	0.71
BIM	2.5000	13/11/20	10,362	253	0.38
BNP Paribas Arbitrage Issuance (EMTN)	-	27/02/20	740,000	745	1.10
Fonciere Des Regions	0.8750	01/04/19	2,870	286	0.42
Ingenico	-	26/06/22	2,960	492	0.73
Orange	0.3750	27/06/21	400,000	441	0.65
Suez Environnement	-	27/02/20	9,100	169	0.25
TOTAL (EMTN)	0.5000	02/12/22	1,600,000	1,358	2.02
Unibail-Rodamco	-	01/07/21	4,023	1,208	1.79
				<b>5,430</b>	<b>8.05</b>
<b>Germany 10.90%</b>					
Brenntag Finance	1.8750	02/12/22	250,000	204	0.30
Deutsche Wohnen	0.3250	26/07/24	1,400,000	1,474	2.18
Fresenius	-	24/09/19	800,000	1,035	1.53
Fresenius Medical Care	1.1250	31/01/20	200,000	247	0.37
LEG Immobilien	0.5000	01/07/21	300,000	517	0.77
RAG-Stiftung (EMTN)	-	18/02/21	1,700,000	1,833	2.72
Siemens Financieringsmaatschappij	1.6500	16/08/19	2,250,000	2,036	3.03
				<b>7,346</b>	<b>10.90</b>
<b>Hungary 2.04%</b>					
MNV ZRT	3.3750	02/04/19	1,300,000	<b>1,379</b>	<b>2.04</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Italy 2.69%</b>					
Buzzi Unicem	1.3750	17/07/19	500,000	629	0.93
Telecom Italia	1.1250	26/03/22	1,200,000	1,185	1.76
				<b>1,814</b>	<b>2.69</b>
<b>Jersey 0.54%</b>					
Derwent London Capital	1.1250	24/07/19	300,000	363	0.54
<b>Luxembourg 0.59%</b>					
APERAM	0.6250	08/07/21	400,000	399	0.59
<b>Mexico 5.86%</b>					
America Movil	-	28/05/20	4,000,000	3,954	5.86
<b>Netherlands 1.19%</b>					
Wereldhave	1.0000	22/05/19	800,000	803	1.19
<b>Singapore 0.23%</b>					
BW	1.7500	10/09/19	200,000	155	0.23
<b>Spain 0.99%</b>					
ACS Actividades Finance	2.6250	22/10/18	300,000	340	0.50
ACS Actividades Finance 2	1.6250	27/03/19	300,000	328	0.49
				<b>668</b>	<b>0.99</b>
<b>Sweden 0.91%</b>					
Industrivarden	-	15/05/19	6,000,000	616	0.91
<b>United Arab Emirates 3.18%</b>					
Aabar Investments PJSC (EMTN)	0.5000	27/03/20	2,300,000	2,146	3.18
<b>United Kingdom 5.74%</b>					
Balfour Beatty Finance	1.8750	03/12/18	600,000	679	1.01
British Land White 2015	-	09/06/20	600,000	658	0.98
International Consolidated Airlines	0.6250	17/11/22	800,000	770	1.14
J Sainsbury	1.2500	21/11/19	200,000	229	0.34
Vodafone (EMTN)	-	26/11/20	1,400,000	1,537	2.27
				<b>3,873</b>	<b>5.74</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>United States 2.13%</b>					
National Grid North America (EMTN)	0.9000	02/11/20	600,000	669	0.99
QIAGEN	0.3750	19/03/19	800,000	768	1.14
				<b>1,437</b>	<b>2.13</b>
<b>Total Corporate Convertible Bonds</b>				<b>31,550</b>	<b>46.77</b>
<b>Total Bonds</b>				<b>60,989</b>	<b>90.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>60,989</b>	<b>90.41</b>
<b>Other transferable securities and money market instruments 4.47%</b>					
<b>Bonds 4.47%</b>					
<b>Corporate Bonds 2.88%</b>					
<b>France 2.00%</b>					
Michelin	-	10/01/22	1,600,000	1,352	2.00
<b>United Kingdom 0.88%</b>					
Tullow Oil Jersey	6.6250	12/07/21	600,000	593	0.88
<b>Total Corporate Bonds</b>				<b>1,945</b>	<b>2.88</b>
<b>Corporate Convertible Bonds 1.59%</b>					
<b>United Kingdom 1.59%</b>					
BP Capital Markets	1.0000	28/04/23	800,000	1,071	1.59
<b>Total Corporate Convertible Bonds</b>				<b>1,071</b>	<b>1.59</b>
<b>Total Bonds</b>				<b>3,016</b>	<b>4.47</b>
<b>Total Other transferable securities and money market instruments</b>				<b>3,016</b>	<b>4.47</b>
<b>Derivatives (0.11%)</b>					
<b>Future contracts (0.03%)</b>					
Future		Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bund		07/06/18	(8)	(18)	(0.03)
<b>Unrealised losses on future contracts</b>				<b>(18)</b>	<b>(0.03)</b>

## Forward currency exchange contracts (0.08%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Goldman Sachs	EUR	GBP	08/05/18	90,590	80,000	-	-
HSBC	EUR	USD	08/05/18	173,773	215,000	(1)	-
HSBC	USD	EUR	08/05/18	470,000	377,648	3	0.01
JPM Chase	EUR	USD	08/05/18	3,769,534	4,720,000	(57)	(0.09)
JPM Chase	EUR	USD	08/05/18	153,878	190,000	-	-
JPM Chase	USD	EUR	03/04/18	190,000	154,262	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(55)</b>	<b>(0.08)</b>
<b>Unrealised losses on derivatives</b>						<b>(73)</b>	<b>(0.11)</b>
<b>Total investments</b>						<b>63,932</b>	<b>94.77</b>
<b>Other net assets</b>						<b>3,528</b>	<b>5.23</b>
<b>Total net assets</b>						<b>67,460</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## European Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the European Equity – A Accumulation Shares increased by 0.63% compared with a decrease of 3.39% in its benchmark, the FTSE Europe Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

European equities fell in the half year under review. Initially, stocks rose amid a benign economic backdrop and optimism about US tax reforms. However, the upbeat sentiment soon gave way to the return of volatility that had been absent for much of 2017. Among the raft of worries were rising US interest rates amid growing inflationary pressure, escalating trade tensions, especially between the US and China, and a tech sell-off triggered by the spectre of more stringent regulatory scrutiny in the wake of Facebook's data leak. Sentiment was also dampened by mixed economic data that pointed to a slower, albeit still healthy, pace of expansion.

In politics, Britain and its Western allies expelled Russian diplomats after an assassination attempt on British soil. Meanwhile, Italy's polls ended in a stalemate even with both the populist Five Star Movement and Eurosceptic Northern League making substantial gains. After protracted talks, German chancellor Angela Merkel finally secured a fourth term in a deal between the conservative bloc and the Social Democrats that saw her cede the finance and foreign ministries to the centre-left. British Prime Minister Theresa May attempted to unite her fractious cabinet, as European negotiators grew impatient with the disjointed approach to Brexit talks.

### Portfolio review

Contributing to performance was Schoeller-Bleckmann Oilfield Equipment, whose shares rose on the back of improving conditions in US shale production markets, which should stimulate demand for its specialist products. Also benefiting the Fund was Edenred after it posted an encouraging set of full-year results and a healthy growth outlook. Meanwhile, Kongsberg Gruppen had a good start to 2018, with improving order growth in its defence business and signs that the cycle for the marine segment was starting to turn in its favour. It also clinched a long-term deal in Qatar that could be worth up to 15 billion Norwegian krone over eight years.

Conversely, detracting from performance was Bayer, which was hampered by a fairly uninspiring operational performance alongside uncertainty over the implications of regulatory approval in key jurisdictions. Also costing the Fund was Inmarsat, which plans to cut its dividend, recognising the need for significant ongoing investment in the business, which together with the existing dividend could have compromised the balance sheet. Last, GrandVision reported fourth-quarter results that disappointed some investors, as growth levels remained subdued.

In key portfolio activity, we exited Inmarsat, Kongsberg, Roche, Rolls Royce, Standard Chartered, Swatch and VZ to reallocate capital into better quality opportunities elsewhere.

Against this, we introduced four new names: we initiated Davide Campari because of its attractive and improving brand portfolio across the spirits category. It enjoys a number of high quality characteristics, as well an attractive valuation, given the outlook for both long-term growth and significant margin expansion. We included the London Stock Exchange for its high competitive barriers in clearing and data that translate into sustainably high margins and returns. Its valuation appears attractive in light of its positive long-term growth outlook. Another new entry was Nemetschek, the leading provider of architectural and construction software solutions. It is deeply embedded in the workflow of its clients and benefits from the increased adoption of digital solutions in its end markets. There is also scope to capture similar trends outside of its core European markets. We also included into the portfolio leading high-end vacuum valves developer and maker VAT, recognising its market leadership, an excellent business model and broad application of its products across an industry with solid through-cycle growth.

### Outlook

While the 'goldilocks' combination of improving global growth, rising corporate earnings, subdued inflation, and gradual central bank tightening should continue to support equity markets, the extended period of calm across most of 2017 is at an end. Market volatility is back, exacerbated by prospects of an escalating trade war, worries over a faster pace of monetary policy normalisation, and the growing number of elections that seem to end in a stalemate. And with equity valuations elevated, we must remain vigilant.

Nevertheless, we are still able to find companies with compelling longer-term opportunities that trade at attractive valuations, as still-positive economic fundamentals continue to underpin their earnings. Often, these companies operate in high-growth markets, possess healthy balance sheets and have ample cashflow strength to invest and generate positive returns. Hence, any volatility would likely present opportunities for us to invest in our preferred companies.

### Pan European Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	157,204
Cash at bank		886
Interest and dividends receivable		316
Subscriptions receivable		34
Other assets		86
<b>Total assets</b>		<b>158,526</b>
<b>Liabilities</b>		
Payable for investments purchased		218
Taxes and expenses payable		186
Redemptions payable		341
<b>Total liabilities</b>		<b>745</b>
<b>Net assets at the end of the period</b>		<b>157,781</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		171,669
Net gains from investments		135
Net realised gains		4,289
Net unrealised losses		(2,863)
Proceeds from shares issued		15,966
Payments for shares redeemed		(31,421)
Net equalisation received	10	6
<b>Net assets at the end of the period</b>		<b>157,781</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	1,344
Stocklending income	16	8
<b>Total income</b>		<b>1,352</b>
<b>Expenses</b>		
Management fees	4.2	1,053
Operating, administrative and servicing fees	4.3	159
Other operational expenses		3
Bank interest		2
<b>Total expenses</b>		<b>1,217</b>
<b>Net gains from investments</b>		<b>135</b>
Realised gains on investments		4,360
Realised currency exchange losses		(71)
<b>Net realised gains</b>		<b>4,289</b>
Decrease in unrealised appreciation on investments		(2,857)
Unrealised currency exchange losses		(6)
<b>Net unrealised losses</b>		<b>(2,863)</b>
<b>Net increase in assets as a result of operations</b>		<b>1,561</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc USD	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	1,725,575	9,751	4,178	102,619	488,349
Shares issued during the period	28,794	975	744	586	3,513
Shares redeemed during the period	(406,944)	-	(18)	(7,333)	(1,349)
<b>Shares outstanding at the end of the period</b>	<b>1,347,425</b>	<b>10,726</b>	<b>4,904</b>	<b>95,872</b>	<b>490,513</b>
<b>Net asset value per share</b>	<b>50.3322</b>	<b>11.8465</b>	<b>1,374.7323</b>	<b>415.1488</b>	<b>14.0725</b>

  

	Z Acc EUR
Shares outstanding at the beginning of the period	1,853,027
Shares issued during the period	770,670
Shares redeemed during the period	(428,052)
<b>Shares outstanding at the end of the period</b>	<b>2,195,645</b>
<b>Net asset value per share</b>	<b>16.5845</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.27%</b>			
<b>Equities 98.27%</b>			
<b>Austria 2.22%</b>			
Schoeller-Bleckmann Oilfield Equipment	39,200	3,501	2.22
<b>Denmark 6.59%</b>			
Novo Nordisk 'B'	184,600	7,368	4.67
Novozymes 'B'	72,200	3,027	1.92
		<b>10,395</b>	<b>6.59</b>
<b>France 8.14%</b>			
Edenred	165,300	4,663	2.96
Essilor International	29,000	3,179	2.01
L'Oreal	27,300	5,006	3.17
		<b>12,848</b>	<b>8.14</b>
<b>Germany 15.15%</b>			
Bayer	47,000	4,321	2.74
Deutsche Boerse	28,700	3,175	2.01
Fuchs Petrolub	79,500	3,281	2.08
Hannover Re	27,800	3,090	1.96
Henkel	61,500	6,319	4.01
Nemetschek	41,000	3,716	2.35
		<b>23,902</b>	<b>15.15</b>
<b>Ireland 2.05%</b>			
Experian	185,000	3,241	2.05
<b>Italy 7.02%</b>			
Amplifon	370,500	5,352	3.39
Brunello Cucinelli	98,300	2,504	1.59
Davide Campari (Post Subdivision)	523,300	3,220	2.04
		<b>11,076</b>	<b>7.02</b>
<b>Netherlands 5.21%</b>			
GrandVision	176,800	3,275	2.08
Heineken	56,550	4,938	3.13
		<b>8,213</b>	<b>5.21</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Spain 2.49%</b>			
Amadeus IT	65,500	3,930	2.49
<b>Sweden 3.82%</b>			
Atlas Copco 'B'	104,000	3,276	2.08
Svenska Handelsbanken 'A'	271,000	2,745	1.74
		<b>6,021</b>	<b>3.82</b>
<b>Switzerland 18.68%</b>			
Nestle	92,800	5,965	3.77
Schindler	18,000	3,150	2.00
SGS™	2,290	4,574	2.90
Tecan	28,500	4,896	3.10
Temenos	29,500	2,866	1.82
UBS	302,000	4,312	2.73
VAT	27,300	3,721	2.36
		<b>29,484</b>	<b>18.68</b>
<b>United Kingdom 26.90%</b>			
Aveva	162,200	3,532	2.24
British American Tobacco	145,500	6,851	4.34
Compass	184,000	3,052	1.93
Croda International	69,200	3,602	2.28
London Stock Exchange	72,100	3,390	2.15
Prudential	303,400	6,149	3.90
Schroders (non voting)	111,100	2,887	1.83
Spirax-Sarco Engineering	51,500	3,378	2.14
Unilever	141,500	6,491	4.11
Weir	137,324	3,121	1.98
		<b>42,453</b>	<b>26.90</b>
<b>Total Equities</b>		<b>155,064</b>	<b>98.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>155,064</b>	<b>98.27</b>



Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Spain nil</b>			
CEMEX Espana	305	-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Open Ended Investment Funds 1.36%</b>			
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>	2,140	2,140	1.36
<b>Total Open Ended Investment Funds</b>		2,140	1.36
<b>Total investments</b>		157,204	99.63
<b>Other net assets</b>		577	0.37
<b>Total net assets</b>		157,781	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>\*</sup> A portion of this security is on loan at the period end.

## European Equity Dividend

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the European Equity Dividend – A Accumulation Shares decreased by 2.36% compared with a decrease of 3.54% in its benchmark, the MSCI Europe Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

European equities fell in the half year under review. Initially, stocks rose amid a benign economic backdrop and optimism about US tax reforms. However, the upbeat sentiment soon gave way to the return of volatility that had been absent for much of 2017. Among the raft of worries were rising US interest rates amid growing inflationary pressure, escalating trade tensions, especially between the US and China, and a tech sell-off triggered by the spectre of more stringent regulatory scrutiny in the wake of Facebook's data leak. Sentiment was also dampened by mixed economic data that pointed to a slower, albeit still healthy, pace of expansion.

In politics, Britain and its Western allies expelled Russian diplomats after an assassination attempt on British soil. Meanwhile, Italy's polls ended in a stalemate even with both the populist Five Star Movement and Eurosceptic Northern League making substantial gains. After protracted talks, German chancellor Angela Merkel finally secured a fourth term in a deal between the conservative bloc and the Social Democrats that saw her cede the finance and foreign ministries to the centre-left. British Prime Minister Theresa May attempted to unite her fractious cabinet, as European negotiators grew impatient with the disjointed approach to Brexit talks.

### Portfolio review

Helping the Fund outperform its benchmark was Edenred after it posted an encouraging set of full-year results and a healthy growth outlook. Also benefiting the Fund was leading manufacturer of packaging machines for the tobacco industry GIMA TT, which performed well since its listing; its customer relationships and growth prospects remain bright. Meanwhile, Croda International continued to deliver solid growth in its personal care division as demand remained robust, while maintaining the high margins from its array of speciality chemicals.

Conversely, detracting from performance was Inmarsat, whose shares were weak as the company took a more cautious tone on margins and dividends, recognising the need for significant ongoing investment in the business. Also costing the Fund was Imperial Brands, which faced continued concerns surrounding the progress of its next-generation products. Last, Nordea Bank shares weakened as it struggled to generate revenue growth, even though its capital position remains solid.

In key portfolio activity, we divested Experian, GlaxoSmithKline, Kongsberg, Novartis, Schindler, Swatch and Rolls Royce in favour of companies with better yield and to reduce our exposure to the UK.

We participated in GIMA TT's initial public offer. The company designs and assembles packaging machines used in the tobacco industry, offers upbeat growth prospects, an attractive yield and a sustainable competitive advantage, thanks to its intellectual property and customer relationships. We established a position in Deutsche Boerse as its valuation was compelling, especially in context of its long-term growth potential. The stock exchange occupies strong competitive positions and has exposure to a range of long-term growth drivers. It is also likely to benefit from a potential cyclical recovery when volatility returns across asset classes, as well as from rising interest rates. We also introduced Kone, given its more attractive dividend yield; Nemetschek, a provider of software solutions for the architecture and construction industries, recognising its robust market positions, balance sheet and potential for growth; and Tecan, a provider of specialist machines to the life-sciences sectors, given its upbeat growth drivers, impressive product positioning and a healthy balance sheet. We initiated a holding in leading high-end vacuum valves developer and maker VAT, recognising its market leadership, an excellent business model and broad application of its products across an industry with solid through-cycle growth.

### Outlook

While the 'goldilocks' combination of improving global growth, rising corporate earnings, subdued inflation, and gradual central bank tightening should continue to support equity markets, the extended period of calm across most of 2017 is at an end. Market volatility is back, exacerbated by prospects of an escalating trade war, worries over a faster pace of monetary policy normalisation, and the growing number of elections that seem to end in a stalemate. And with equity valuations elevated, we must remain vigilant.

Nevertheless, we are still able to find companies with compelling longer-term opportunities that trade at attractive valuations, as still-positive economic fundamentals continue to underpin their earnings. Often, these companies operate in high-growth markets, possess healthy balance sheets and have ample cashflow strength to invest and generate positive returns. Hence, any volatility would likely present opportunities for us to invest in our preferred companies.

**Pan European Equity Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	50,508
Cash at bank		431
Interest and dividends receivable		201
Subscriptions receivable		2
Other assets		43
<b>Total assets</b>		<b>51,185</b>
<b>Liabilities</b>		
Taxes and expenses payable		79
Redemptions payable		246
Unrealised losses on forward currency exchange contracts	2.6	2
<b>Total liabilities</b>		<b>327</b>
<b>Net assets at the end of the period</b>		<b>50,858</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		58,811
Net gains from investments		375
Net realised gains		2,659
Net unrealised losses		(4,487)
Proceeds from shares issued		1,280
Payments for shares redeemed		(7,777)
Net equalisation paid	10	(3)
<b>Net assets at the end of the period</b>		<b>50,858</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	881
Stocklending income	16	2
<b>Total income</b>		<b>883</b>
<b>Expenses</b>		
Management fees	4.2	444
Operating, administrative and servicing fees	4.3	62
Other operational expenses		1
Bank interest		1
<b>Total expenses</b>		<b>508</b>
<b>Net gains from investments</b>		<b>375</b>
Realised gains on investments		2,757
Realised losses on forward currency exchange contracts		(90)
Realised currency exchange losses		(8)
<b>Net realised gains</b>		<b>2,659</b>
Decrease in unrealised appreciation on investments		(4,426)
Decrease in unrealised appreciation on forward currency exchange contracts		(60)
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(4,487)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,453)</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A AInc EUR	I Acc EUR
Shares outstanding at the beginning of the period	109,546	19,678	18,317	16,239	2,373
Shares issued during the period	2,754	16	2,348	218	-
Shares redeemed during the period	(16,423)	(3,595)	(6,747)	(3,370)	(115)
<b>Shares outstanding at the end of the period</b>	<b>95,877</b>	<b>16,099</b>	<b>13,918</b>	<b>13,087</b>	<b>2,258</b>
<b>Net asset value per share</b>	<b>194.1850</b>	<b>163.5116</b>	<b>197.5553</b>	<b>149.2066</b>	<b>2,090.3468</b>

  

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	118,554	40,070
Shares issued during the period	1,124	5,911
Shares redeemed during the period	(10,291)	(4,849)
<b>Shares outstanding at the end of the period</b>	<b>109,387</b>	<b>41,132</b>
<b>Net asset value per share</b>	<b>188.0453</b>	<b>12.7775</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.69%</b>			
<b>Equities 98.69%</b>			
<b>Denmark 8.03%</b>			
Novo Nordisk 'B'	53,600	2,139	4.20
Novozymes 'B'	19,000	797	1.57
Scandinavian Tobacco	80,000	1,150	2.26
		<b>4,086</b>	<b>8.03</b>
<b>Finland 3.02%</b>			
Kone	37,800	1,535	3.02
<b>France 9.82%</b>			
Edenred	54,700	1,542	3.03
L'Oreal	4,400	807	1.59
TOTAL	23,900	1,103	2.17
Unibail-Rodamco (REIT)	8,300	1,542	3.03
		<b>4,994</b>	<b>9.82</b>
<b>Germany 8.19%</b>			
Deutsche Boerse	10,200	1,128	2.22
Hannover Re	12,400	1,379	2.71
Henkel	10,150	1,043	2.05
Nemetschek	6,800	616	1.21
		<b>4,166</b>	<b>8.19</b>
<b>Italy 5.14%</b>			
Amplifon	70,400	1,017	2.00
Brunello Cucinelli	22,500	573	1.13
GIMA TT	58,800	1,022	2.01
		<b>2,612</b>	<b>5.14</b>
<b>Netherlands 6.75%</b>			
GrandVision	42,200	782	1.54
ING Groep	76,000	1,041	2.05
Royal Dutch Shell 'B'	62,000	1,609	3.16
		<b>3,432</b>	<b>6.75</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Sweden 6.81%</b>			
Atlas Copco 'B'	35,100	1,106	2.17
Nordea Bank	158,100	1,366	2.69
Svenska Handelsbanken 'A'	97,800	991	1.95
		<b>3,463</b>	<b>6.81</b>
<b>Switzerland 17.34%</b>			
Nestle	31,100	1,999	3.94
Roche	5,500	1,024	2.01
SGS	500	999	1.96
Tecan	3,300	567	1.11
Temenos	9,000	874	1.72
UBS	116,600	1,665	3.27
VAT	4,600	627	1.23
Zurich Insurance	4,000	1,066	2.10
		<b>8,821</b>	<b>17.34</b>
<b>United Kingdom 33.59%</b>			
Assura (REIT)	1,666,801	1,126	2.21
Aveva	34,900	760	1.49
BBA Aviation	268,200	979	1.93
BHP Billiton	73,200	1,171	2.30
British American Tobacco	53,200	2,505	4.93
Compass	46,500	771	1.52
Croda International	16,200	843	1.66
Imperial Brands	18,600	514	1.01
Inmarsat	147,000	607	1.19
Prudential	105,500	2,139	4.20
Schroders (non voting)	45,800	1,190	2.34
Unilever	48,000	2,203	4.34
Vodafone	671,000	1,485	2.92
Weir	34,776	790	1.55
		<b>17,083</b>	<b>33.59</b>
<b>Total Equities</b>		<b>50,192</b>	<b>98.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>50,192</b>	<b>98.69</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Open Ended Investment Funds 0.62%</b>			
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>	316	316	0.62
<b>Total Open Ended Investment Funds</b>		<b>316</b>	<b>0.62</b>

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	03/04/18	7,240	6,166	-	-
BNP Paribas	CHF	EUR	15/06/18	3,017,409	2,592,819	(25)	(0.04)
BNP Paribas	CHF	EUR	15/06/18	86,388	74,009	(1)	-
BNP Paribas	EUR	CHF	15/06/18	238,505	278,620	1	-
BNP Paribas	EUR	CHF	15/06/18	79,651	93,078	-	-
BNP Paribas	EUR	CHF	15/06/18	59,879	69,977	-	-
BNP Paribas	EUR	USD	15/06/18	57,009	70,627	-	-
BNP Paribas	EUR	USD	15/06/18	31,515	39,287	-	-
BNP Paribas	EUR	CHF	15/06/18	28,272	33,105	-	-
BNP Paribas	EUR	CHF	15/06/18	6,170	7,240	-	-
BNP Paribas	EUR	CHF	15/06/18	2,376	2,772	-	-
BNP Paribas	EUR	USD	15/06/18	723	900	-	-
BNP Paribas	USD	EUR	15/06/18	2,596,178	2,077,937	22	0.04
BNP Paribas	USD	EUR	15/06/18	105,000	84,441	-	-
BNP Paribas	USD	EUR	15/06/18	90,000	72,205	1	-
BNP Paribas	USD	EUR	15/06/18	51,805	41,772	-	-
BNP Paribas	USD	EUR	15/06/18	20,000	16,167	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2)</b>	<b>-</b>
<b>Unrealised losses on derivatives</b>						<b>(2)</b>	<b>-</b>
<b>Total investments</b>						<b>50,506</b>	<b>99.31</b>
<b>Other net assets</b>						<b>352</b>	<b>0.69</b>
<b>Total net assets</b>						<b>50,858</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## European Equity (Ex UK)

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the European Equity (Ex UK) Fund increased by 0.99%, compared to a decrease of 3.83% in its benchmark, the FTSE World Europe ex UK Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

European equities fell in the half year under review. Initially, stocks rose amid a benign economic backdrop and optimism about US tax reforms. However, the upbeat sentiment soon gave way to the return of volatility that had been absent for much of 2017. Among the raft of worries were rising US interest rates amid growing inflationary pressure, escalating trade tensions, especially between the US and China, and a tech sell-off triggered by the spectre of more stringent regulatory scrutiny in the wake of Facebook's data leak. Sentiment was also dampened by mixed economic data that pointed to a slower, albeit still healthy, pace of expansion.

In politics, Britain and its Western allies expelled Russian diplomats after an assassination attempt on British soil. Meanwhile, Italy's polls ended in a stalemate even with both the populist Five Star Movement and Eurosceptic Northern League making substantial gains. After protracted talks, German chancellor Angela Merkel finally secured a fourth term in a deal between the conservative bloc and the Social Democrats that saw her cede the finance and foreign ministries to the centre-left. British Prime Minister Theresa May attempted to unite her fractious cabinet, as European negotiators grew impatient with the disjointed approach to Brexit talks.

### Portfolio review

Helping the Fund outperform its benchmark was Schoeller-Bleckmann Oilfield Equipment, whose shares rose on the back of improving conditions in US shale production markets, which should stimulate demand for its specialist products. Also benefiting the Fund was Edenred after it posted an encouraging set of full-year results and a healthy growth outlook. Meanwhile, Kongsberg Gruppen had a good start to 2018, with improving order growth in its defence business and signs that the cycle for the marine segment was starting to turn in its favour. It also clinched a long-term deal in Qatar that could be worth up to 15 billion Norwegian krone over eight years.

Conversely, detracting from performance was Bayer, which was hampered by a fairly uninspiring operational performance alongside uncertainty over the implications of regulatory approval in key jurisdictions. Also costing the Fund was GrandVision, which reported fourth-quarter results that disappointed some investors, as growth levels remained subdued. Finally, Svenska Handelsbanken's earnings were pressured by falling interest rates, concerns over the Swedish housing market, as well as fears over the impact of regulatory changes.

In key portfolio activity, we sold Fugro, Givaudan, Kongsberg, LafargeHolcim, Linde, Nordea, Novartis, Roche and Swatch to reallocate capital into better quality opportunities elsewhere. We introduced Davide Campari because of its attractive and improving brand portfolio across the spirits category. It enjoys a number of high quality characteristics, as well an attractive valuation, given the outlook for both long-term growth and significant margin expansion. We initiated a holding in Deutsche Boerse as its valuation appeared compelling. The stock exchange occupies strong competitive positions and has exposure to a range of long-term growth drivers: it is likely to benefit from a potential cyclical recovery when volatility returns across asset classes, as well as from rising interest rates. We also established holdings in conservative reinsurer Hannover Re, given its experienced management team, robust balance sheet and solid track record of returns; mature market bank ING Groep, which enjoys good growth opportunities, an attractive valuation, and a compelling dividend yield; and Kerry for its robust business model, with exposure to many niche segments supporting the food and beverage sector that provide good returns and solid margins. Its valuation presented an attractive entry point, reinforced by a solid balance sheet. Other new holdings include architecture and construction industries software solutions provider Nemetschek, recognising its solid market positions, robust balance sheet and potential for growth; and leading high-end vacuum valves developer, maker and supplier, VAT, because of its dominant market position, robust business model, and products that have broad technology application.

### Outlook

While the 'goldilocks' combination of improving global growth, rising corporate earnings, subdued inflation, and gradual central bank tightening should continue to support equity markets, the extended period of calm across most of 2017 is at an end. Market volatility is back, exacerbated by prospects of an escalating trade war, worries over a faster pace of monetary policy normalisation, and the growing number of elections that seem to end in a stalemate. And with equity valuations elevated, we must remain vigilant.

Nevertheless, we are still able to find companies with compelling longer-term opportunities that trade at attractive valuations, as still-positive economic fundamentals continue to underpin their earnings. Often, these companies operate in high-growth markets, possess healthy balance sheets and have ample cashflow strength to invest and generate positive returns. Hence, any volatility would likely present opportunities for us to invest in our preferred companies.

### Pan European Equity Team

April 2018



**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	87,705
Cash at bank		516
Interest and dividends receivable		2
Subscriptions receivable		25
Receivable for investments sold		16
Other assets		64
<b>Total assets</b>		<b>88,328</b>
<b>Liabilities</b>		
Payable for investments purchased		121
Taxes and expenses payable		107
Redemptions payable		63
<b>Total liabilities</b>		<b>291</b>
<b>Net assets at the end of the period</b>		<b>88,037</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		95,111
Net losses from investments		(316)
Net realised gains		2,551
Net unrealised losses		(1,035)
Proceeds from shares issued		1,677
Payments for shares redeemed		(9,951)
<b>Net assets at the end of the period</b>		<b>88,037</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	343
Stocklending income	16	17
<b>Total income</b>		<b>360</b>
<b>Expenses</b>		
Management fees	4.2	521
Operating, administrative and servicing fees	4.3	151
Other operational expenses		2
Bank interest		2
<b>Total expenses</b>		<b>676</b>
<b>Net losses from investments</b>		<b>(316)</b>
Realised gains on investments		2,566
Realised currency exchange losses		(15)
<b>Net realised gains</b>		<b>2,551</b>
Decrease in unrealised appreciation on investments		(1,033)
Unrealised currency exchange losses		(2)
<b>Net unrealised losses</b>		<b>(1,035)</b>
<b>Net increase in assets as a result of operations</b>		<b>1,200</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc GBP	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the period	110,068	5,282,104	65,221	2,134,471
Shares issued during the period	37,883	2,790	7,959	92,849
Shares redeemed during the period	(21,468)	(603,002)	(14,560)	(120,006)
<b>Shares outstanding at the end of the period</b>	<b>126,483</b>	<b>4,681,892</b>	<b>58,620</b>	<b>2,107,314</b>
<b>Net asset value per share</b>	<b>13.4238</b>	<b>11.7707</b>	<b>16.3835</b>	<b>10.6498</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.22%</b>			
<b>Equities 98.22%</b>			
<b>Austria 4.74%</b>			
Schoeller-Bleckmann Oilfield Equipment	25,500	2,278	2.59
Vienna Insurance	69,500	1,892	2.15
		<b>4,170</b>	<b>4.74</b>
<b>Denmark 6.74%</b>			
Novo Nordisk 'B'	105,500	4,211	4.79
Novozymes 'B'	41,000	1,719	1.95
		<b>5,930</b>	<b>6.74</b>
<b>France 10.86%</b>			
Dassault Systemes	20,000	2,209	2.51
Edenred	108,000	3,046	3.46
Essilor International	14,700	1,611	1.83
L'Oreal	14,700	2,696	3.06
		<b>9,562</b>	<b>10.86</b>
<b>Germany 18.41%</b>			
Bayer	23,700	2,179	2.48
Deutsche Boerse	24,400	2,699	3.07
Fuchs Petrolub	38,000	1,568	1.78
Hannover Re	17,100	1,901	2.16
Henkel	35,800	3,679	4.17
MTU Aero Engines	13,700	1,879	2.13
Nemetschek	25,500	2,311	2.62
		<b>16,216</b>	<b>18.41</b>
<b>Ireland 2.08%</b>			
Kerry	22,300	1,828	2.08
<b>Italy 7.19%</b>			
Amplifon	215,000	3,106	3.53
Brunello Cucinelli	56,500	1,439	1.63
Davide Campari (Post Subdivision)	290,700	1,789	2.03
		<b>6,334</b>	<b>7.19</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Netherlands 7.35%</b>			
GrandVision	103,000	1,908	2.17
Heineken	33,500	2,925	3.32
ING Groep	119,500	1,637	1.86
		<b>6,470</b>	<b>7.35</b>
<b>Spain 3.24%</b>			
Amadeus IT	47,500	2,850	3.24
<b>Sweden 8.15%</b>			
Assa Abloy 'B'	93,000	1,630	1.85
Atlas Copco 'B'	59,000	1,858	2.11
Svenska Handelsbanken 'A'	151,000	1,530	1.74
Swedish Match	59,000	2,157	2.45
		<b>7,175</b>	<b>8.15</b>
<b>Switzerland 24.87%</b>			
Burckhardt Compression	7,000	1,814	2.06
Nestle	61,500	3,952	4.48
Partners	2,800	1,689	1.92
Schindler	9,500	1,663	1.89
SGS*	885	1,768	2.01
Tecan	15,200	2,611	2.97
Temenos	27,200	2,643	3.00
UBS	201,000	2,870	3.26
VAT	16,100	2,194	2.49
VZ	3,150	695	0.79
		<b>21,899</b>	<b>24.87</b>
<b>United Kingdom 4.59%</b>			
Unilever	88,000	4,037	4.59
<b>Total Equities</b>		<b>86,471</b>	<b>98.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>86,471</b>	<b>98.22</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Open Ended Investment Funds 1.40%</b>			
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>	1,234	1,234	1.40
<b>Total Open Ended Investment Funds</b>		<b>1,234</b>	<b>1.40</b>
<b>Total investments</b>		<b>87,705</b>	<b>99.62</b>
<b>Other net assets</b>		<b>332</b>	<b>0.38</b>
<b>Total net assets</b>		<b>88,037</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>\*</sup> A portion of this security is on loan at the period end.

## Frontier Markets Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Frontier Markets Bond - A Income Shares increased by 2.51% compared to an increase of 1.78% in the benchmark, the J.P. Morgan Next Generation Markets Index (NEXGEM).

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Emerging-market debt mounted a strong finish to 2017, capping a year in which numerous idiosyncratic events failed to derail investors' positive sentiment. The asset class sustained this positive momentum into the New Year, with strong performance in January. There was a setback in February, however, with negative returns across the whole asset class – hard-currency sovereigns and corporates as well as local-currency assets. This had not occurred since November 2016, when Donald Trump was elected president of the United States. The asset class recovered its equilibrium in March, but produced negative returns overall.

The US Federal Reserve (Fed) raised its policy rate twice over the period. These hikes were widely expected and carried very little broader market impact. The Fed also upgraded its US GDP forecasts to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020, all above the US potential growth estimate of 1.8%. The median fed funds rate forecast suggested that the Fed will only carry out three hikes this year, which was taken as a dovish signal as the market had coalesced around expectations of a fourth hike being added to 2018's projection.

The 10-year US Treasury yield was volatile over the period. After starting the period at 2.34, it touched 2.86% at the end of February, its highest level since the end of 2013. This was driven by a hawkish set of Fed minutes which highlighted an improved view of the US growth outlook. By the end of the period, the 10-year Treasury yield had fallen back a little from its February high, to 2.74%. Commodities performed well over the period, with Brent crude oil rallying from around US\$57 per barrel to US\$69. The prices of copper, iron ore and gold also rose significantly.

### Portfolio review

Positioning in Ecuador, Kenya and Ghana USD Eurobonds were positive contributors to the Fund as were local currency positions in the Egypt and Ghana. Hard currency holdings in Venezuela, Pakistan and Lebanon detracted from the Fund, as did currency exposure in Argentina.

During the first half of the period, we participated in a new issue from Ecuador, which we deemed to be attractively priced compared to the credit's existing bonds; we also reduced our position in Kenyan local currency bonds. We participated in a new issue from Nigeria, which launched the first sub-Saharan African 30-year bond, we also added exposure to Pakistan via new 5 and 10-year bonds. We reduced our Nigerian bank exposure and two

Ukrainian corporates MHP and Kernel, both of which had traded through the sovereign in yield terms. In local currency, we increased exposure to Ghana and Sri Lanka, while carrying out a switch within our Argentina position, preferring to own an index-linked security with greater yield compared to the normal treasury bonds.

In the second half of the period, in terms of hard currency sovereigns, we reduced exposure to Zambia and El Salvador; exited Iraq and increased the Fund's allocation to Gabon. We also initiated a switch from Ethiopia into Ivory Coast and participated in new issues from Belarus, Egypt and Kenya - all of which were priced at a discount to their existing bond curves. In terms of corporates, we participated in a new issue from Seplat, a Nigerian oil company. In local currency, we initiated a switch from nominal bonds to inflation-linked securities in Uruguay, participated in a new "global" DOP issue from the Dominican Republic and purchased a quasi-sovereign UAH new issue from Ukraine. We also extended duration in Egypt with a 12-month treasury bill.

### Outlook

The IMF spring meetings in mid-April will be an interesting forum in which to judge the market's sentiment towards emerging markets for the remainder of the year, while the Fund will also provide updated economic forecasts. The recent uptick in US trade-protectionism rhetoric and actual policy goes against the trend in the rest of the world. The African Continental Free Trade Agreement, which includes the whole of the continent except South Africa and Nigeria, should eventually allow for improved economic links and boost intra-regional trade which lags most other trading blocs – only 20% of exports are sent to other African countries. Even the Trans-Pacific Partnership, which collapsed after Trump pulled the US out of the agreement, has re-emerged as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and was signed by 11 countries. It should come into force by the end of the year and will be one of the largest free-trade agreements in the world.

### Emerging Markets Debt Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	157,932
Cash at bank		7,218
Interest receivable		2,865
Subscriptions receivable		6,955
<b>Total assets</b>		<b>174,970</b>
<b>Liabilities</b>		
Payable for investments purchased		7,876
Taxes and expenses payable		193
Redemptions payable		860
Unrealised losses on forward currency exchange contracts	2.6	252
Other liabilities		508
<b>Total liabilities</b>		<b>9,689</b>
<b>Net assets at the end of the period</b>		<b>165,281</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		104,149
Net gains from investments		5,122
Net realised gains		649
Net unrealised losses		(2,114)
Proceeds from shares issued		78,627
Payments for shares redeemed		(19,273)
Net equalisation received	10	624
Dividends paid	5	(2,503)
<b>Net assets at the end of the period</b>		<b>165,281</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	6,081
Bank interest		19
<b>Total income</b>		<b>6,100</b>
<b>Expenses</b>		
Management fees	4.2	759
Operating, administrative and servicing fees	4.3	187
Distribution fees	4.1	30
Other operational expenses		2
<b>Total expenses</b>		<b>978</b>
<b>Net gains from investments</b>		<b>5,122</b>
Realised gains on investments		276
Realised gains on forward currency exchange contracts		573
Realised currency exchange losses		(200)
<b>Net realised gains</b>		<b>649</b>
Increase in unrealised depreciation on investments		(1,905)
Increase in unrealised depreciation on forward currency exchange contracts		(214)
Unrealised currency exchange gains		5
<b>Net unrealised losses</b>		<b>(2,114)</b>
<b>Net increase in assets as a result of operations</b>		<b>3,657</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc USD <sup>A</sup>	A MInc USD	B MInc USD	I Acc USD	I MInc USD
Shares outstanding at the beginning of the period	-	3,496,558	1,493,650	1,128,576	1,341,494
Shares issued during the period	494,545	1,174,394	-	1,618,514	1,251,443
Shares redeemed during the period	(13,891)	(467,801)	(88,394)	(363,114)	(16,940)
<b>Shares outstanding at the end of the period</b>	<b>480,654</b>	<b>4,203,151</b>	<b>1,405,256</b>	<b>2,383,976</b>	<b>2,575,997</b>
<b>Net asset value per share</b>	<b>10.0431</b>	<b>10.3256</b>	<b>5.3866</b>	<b>14.1404</b>	<b>10.3273</b>

  

	W Acc USD <sup>B</sup>	W MInc USD <sup>B</sup>	X Acc Hedged EUR	X Acc USD	X MInc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	200,661	1,607,399	-
Shares issued during the period	698	9,384	1,544,271	130,189	698
Shares redeemed during the period	-	-	(207,736)	(390,332)	-
<b>Shares outstanding at the end of the period</b>	<b>698</b>	<b>9,384</b>	<b>1,537,196</b>	<b>1,347,256</b>	<b>698</b>
<b>Net asset value per share</b>	<b>10.0340</b>	<b>9.9461</b>	<b>13.1843</b>	<b>13.9125</b>	<b>9.9464</b>

  

	Z Acc USD
Shares outstanding at the beginning of the period	431,882
Shares issued during the period	-
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>431,882</b>
<b>Net asset value per share</b>	<b>12.4793</b>

<sup>A</sup> Share class launched 22 December 2017.

<sup>B</sup> Share class launched 13 February 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).



## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.73%</b>					
<b>Bonds 89.73%</b>					
<b>Corporate Bonds 21.61%</b>					
<b>Bangladesh 0.89%</b>					
Banglalink Digital Communications	8.6250	06/05/19	1,440,000	1,479	0.89
<b>Barbados 1.53%</b>					
Sagikor Finance 2015	8.8750	11/08/22	2,270,000	2,534	1.53
<b>Democratic Republic of the Congo 1.03%</b>					
HTA	9.1250	08/03/22	1,604,000	1,704	1.03
<b>Ecuador 1.16%</b>					
EP PetroEcuador	FRN	24/09/19	653,684	659	0.40
Petroamazonas	4.6250	06/11/20	710,000	685	0.41
Petroamazonas	4.6250	16/02/20	589,279	580	0.35
				1,924	1.16
<b>El Salvador 0.57%</b>					
Grupo Unicomer	7.8750	01/04/24	866,000	940	0.57
<b>Georgia 1.91%</b>					
Bank of Georgia	11.0000	01/06/20	7,550,000	3,162	1.91
<b>Honduras 0.61%</b>					
Inversiones Atlantida	8.2500	28/07/22	970,000	1,011	0.61
<b>Mauritius 1.44%</b>					
Liquid Telecommunications Financing	8.5000	13/07/22	2,260,000	2,379	1.44
<b>Mongolia 1.07%</b>					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,640,000	1,769	1.07
<b>Nigeria 4.45%</b>					
Access Bank (EMTN)	10.5000	19/10/21	1,070,000	1,204	0.73
IHS Netherlands	9.5000	27/10/21	1,540,000	1,614	0.98
Seplat Petroleum Development	9.2500	01/04/23	1,600,000	1,599	0.97
United Bank for Africa	7.7500	08/06/22	1,430,000	1,480	0.90
Zenith Bank	7.3750	30/05/22	1,390,000	1,433	0.87
				7,330	4.45

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Pakistan 1.12%</b>					
Third Pakistan International Sukuk	5.6250	05/12/22	1,920,000	1,856	1.12
<b>Ukraine 2.64%</b>					
MHP	6.9500	03/04/26	1,660,000	1,658	1.00
MHP	7.7500	10/05/24	805,000	850	0.51
Ukreximbank Via Biz Finance	16.5000	02/03/21	48,950,000	1,851	1.13
				<b>4,359</b>	<b>2.64</b>
<b>United Kingdom 2.02%</b>					
ICBC Standard Bank (EMTN)	-	07/05/18	861,000,360	2,263	1.37
ICBC Standard Bank (EMTN)	-	07/09/18	28,750,000	1,074	0.65
				<b>3,337</b>	<b>2.02</b>
<b>United States 1.17%</b>					
Citigroup Global Markets (EMTN)	13.3000	02/08/19	51,022,000	1,938	1.17
<b>Total Corporate Bonds</b>				<b>35,722</b>	<b>21.61</b>
<b>Government Bonds 68.12%</b>					
<b>Argentina 2.50%</b>					
Argentina (Republic of)	FRN	21/06/20	78,420,000	4,134	2.50
<b>Belarus 1.55%</b>					
Belarus (Republic of)	6.2000	28/02/30	2,591,000	2,570	1.55
<b>Cameroon 2.89%</b>					
Cameroon (Republic of)	9.5000	19/11/25	4,143,000	4,772	2.89
<b>Dominican Republic 0.86%</b>					
Dominican (Republic of)	8.9000	15/02/23	68,350,000	1,418	0.86
<b>Ecuador 6.15%</b>					
Ecuador (Republic of)	8.8750	23/10/27	3,490,000	3,575	2.17
Ecuador (Republic of)	10.7500	28/03/22	3,130,000	3,474	2.10
Ecuador (Republic of)	10.5000	24/03/20	2,870,000	3,110	1.88
				<b>10,159</b>	<b>6.15</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Egypt 7.97%</b>					
Egypt (Republic of)	-	29/05/18	173,100,000	9,542	5.77
Egypt (Republic of)	-	22/01/19	53,900,000	2,684	1.62
Egypt (Republic of)	7.9030	21/02/48	902,000	952	0.58
				<b>13,178</b>	<b>7.97</b>
<b>El Salvador 1.76%</b>					
El Salvador (Republic of)	5.8750	30/01/25	2,950,000	2,913	1.76
<b>Ethiopia 1.01%</b>					
Ethiopia (Republic of)	6.6250	11/12/24	1,610,000	1,661	1.01
<b>Gabon 2.28%</b>					
Gabon (Republic of)	6.3750	12/12/24	3,325,187	3,308	2.00
Gabon (Republic of)	6.9500	16/06/25	460,000	467	0.28
				<b>3,775</b>	<b>2.28</b>
<b>Ghana 8.77%</b>					
Ghana (Republic of)	8.1250	18/01/26	3,427,000	3,686	2.23
Ghana (Republic of)	24.7500	19/07/21	11,200,000	3,086	1.87
Ghana (Republic of)	17.6000	28/11/22	11,800,000	2,809	1.70
Ghana (Republic of)	21.5000	09/03/20	5,750,000	1,418	0.86
Ghana (Republic of)	18.2500	21/09/20	5,031,000	1,186	0.72
Ghana (Republic of)	18.2500	25/07/22	4,860,000	1,179	0.71
Ghana (Republic of)	10.7500	14/10/30	860,000	1,128	0.68
				<b>14,492</b>	<b>8.77</b>
<b>Honduras 3.93%</b>					
Honduras (Republic of)	7.5000	15/03/24	5,860,000	6,490	3.93
<b>Ivory Coast 1.97%</b>					
Ivory Coast (Government of)	6.3750	03/03/28	1,760,000	1,778	1.07
Ivory Coast (Government of) (STEP)	VAR	31/12/32	1,530,900	1,480	0.90
				<b>3,258</b>	<b>1.97</b>
<b>Kenya 3.43%</b>					
Kenya (Republic of)	6.8750	24/06/24	4,461,000	4,679	2.83
Kenya (Republic of)	8.2500	28/02/48	928,000	996	0.60
				<b>5,675</b>	<b>3.43</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Lebanon 2.41%</b>					
Lebanon (Republic of) (EMTN)	6.1000	04/10/22	1,360,000	1,342	0.81
Lebanon (Republic of) (GMTN)	5.5000	23/04/19	2,650,000	2,649	1.60
				<b>3,991</b>	<b>2.41</b>
<b>Mongolia 1.79%</b>					
Mongolia (Government of) (EMTN)	10.8750	06/04/21	1,380,000	1,590	0.96
Mongolia (Government of) (EMTN)	8.7500	09/03/24	1,220,000	1,373	0.83
				<b>2,963</b>	<b>1.79</b>
<b>Nigeria 1.32%</b>					
Nigeria (Federal Republic of)	12.5000	22/01/26	826,050,000	2,174	1.32
<b>Pakistan 1.43%</b>					
Pakistan (Republic of)	6.8750	05/12/27	2,500,000	2,369	1.43
<b>Rwanda 2.94%</b>					
Rwanda (Republic of)	6.6250	02/05/23	4,690,000	4,858	2.94
<b>Senegal 3.41%</b>					
Senegal (Republic of)	6.2500	30/07/24	2,890,000	3,013	1.82
Senegal (Republic of)	6.2500	23/05/33	2,650,000	2,620	1.59
				<b>5,633</b>	<b>3.41</b>
<b>Sri Lanka 4.47%</b>					
Sri Lanka (Republic of)	11.0000	01/08/21	495,000,000	3,268	1.98
Sri Lanka (Republic of)	11.2000	01/09/23	380,000,000	2,543	1.54
Sri Lanka (Republic of)	8.0000	15/11/18	246,000,000	1,571	0.95
				<b>7,382</b>	<b>4.47</b>
<b>Uganda 0.83%</b>					
Uganda (Government of)	13.6250	24/09/19	4,900,000,000	1,379	0.83
<b>Uruguay 1.97%</b>					
Uruguay (Republic of)	4.3750	15/12/28	33,660,000	2,121	1.29
Uruguay (Republic of)	9.8750	20/06/22	31,620,000	1,132	0.68
				<b>3,253</b>	<b>1.97</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Zambia 2.48%</b>					
Zambia (Republic of)	8.9700	30/07/27	3,267,000	3,461	2.10
Zambia (Republic of)	8.5000	14/04/24	600,000	630	0.38
				<b>4,091</b>	<b>2.48</b>
<b>Total Government Bonds</b>				<b>112,588</b>	<b>68.12</b>
<b>Total Bonds</b>				<b>148,310</b>	<b>89.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>148,310</b>	<b>89.73</b>
<b>Other transferable securities and money market instruments 5.82%</b>					
<b>Bonds 5.82%</b>					
<b>Corporate Bonds 1.79%</b>					
<b>United Kingdom 1.79%</b>					
ICBC Standard Bank (EMTN)	-	22/10/18	1,250,000,000	2,966	1.79
<b>Total Corporate Bonds</b>				<b>2,966</b>	<b>1.79</b>
<b>Government Bonds 4.03%</b>					
<b>Dominican Republic 2.96%</b>					
Dominican (Republic of)	11.5000	10/05/24	141,200,000	3,123	1.89
Dominican (Republic of)	16.0000	10/07/20	75,000,000	1,767	1.07
				<b>4,890</b>	<b>2.96</b>
<b>Venezuela 1.07%</b>					
Petroleos de Venezuela	6.0000	16/05/24	6,480,000	1,766	1.07
<b>Total Government Bonds</b>				<b>6,656</b>	<b>4.03</b>
<b>Total Bonds</b>				<b>9,622</b>	<b>5.82</b>
<b>Total Other transferable securities and money market instruments</b>				<b>9,622</b>	<b>5.82</b>

## Derivatives (0.15%)

## Forward currency exchange contracts (0.15%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	04/04/18	39,349	48,819	-	-
BNP Paribas	EUR	USD	05/04/18	4,592	5,690	-	-
BNP Paribas	EUR	USD	15/06/18	20,258,375	25,310,854	(253)	(0.15)
BNP Paribas	USD	EUR	15/06/18	134,387	108,137	1	-
BNP Paribas	USD	EUR	15/06/18	49,069	39,349	-	-
BNP Paribas	USD	EUR	15/06/18	5,719	4,592	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(252)</b>	<b>(0.15)</b>
<b>Unrealised losses on derivatives</b>						<b>(252)</b>	<b>(0.15)</b>
<b>Total investments</b>						<b>157,680</b>	<b>95.40</b>
<b>Other net assets</b>						<b>7,601</b>	<b>4.60</b>
<b>Total net assets</b>						<b>165,281</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## Frontier Markets Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Frontier Markets Equity – I Accumulation Shares increased by 6.74%, compared to an increase of 11.07% in the benchmark, the MSCI Frontier Markets Index.

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

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### Market review

Frontier-market equities posted solid gains in the six months under review, buoyed by improving fundamentals and firming oil prices. Investors shrugged off the growing trade spat between the US and its trading partners, as well as expectations of more aggressive US rate hikes in response to rising inflation.

Across markets, Vietnam was the best performer, benefiting from a surge in foreign investor interest and robust economic expansion. First-quarter GDP reached 7.4%, its highest in ten years, as manufacturing and mining activities continued to pick up. Meanwhile, sentiment was upbeat in Africa. Kenyan equities were boosted by the end of the political standoff between President Uhuru Kenyatta and opposition leader Raila Odinga. Nigeria also extended gains, as its economy recovered, with improvement in both oil and non-oil sectors. Foreign reserves rose to a four-year high, supporting a moderating inflation backdrop. Conversely, elevated inflation weighed on Argentine equities and its peso, despite a credit-rating upgrade in recognition of President Mauricio Macri's far-reaching reform.

### Portfolio review

The Fund underperformed its benchmark. Both asset allocation and stock selection were negative.

Stock selection in Vietnam was the major detractor. Vietnamese equities have enjoyed a surge in foreign investor interest and portfolio inflows lately, with net inflows from overseas of more than US\$500 million since the beginning of the year. The primary beneficiaries of this capital surge have been a narrow set of large-cap companies with foreign-ownership capacity available to incoming investors. In contrast, stocks at their foreign-ownership limits, as well as small and mid-cap stocks more generally, have trailed, resulting in a widening divergence of valuations between the two. While our holdings delivered robust fourth-quarter results, our two largest active positions (FPT and Mobile World Investment) reached their foreign-ownership caps some time past, thus price action in both names bore no resemblance to the index.

However, we expect these stocks to benefit from convergence in valuations over time as local shareholders see the opportunity to rotate into these less expensive yet higher-quality names. At the stock level, the largest detractor was the lack of exposure to Vingroup, whose share price more than doubled during the period.

While it is disappointing that the liquidity surge in Vietnam has caused such underperformance in the short run, we have a high degree of faith in our holdings there and expect their intrinsic value to be recognised over time.

On a positive note, stock selection in Argentina lifted performance. We do not hold Banco Macro and Pampa Energia, which succumbed to profit-taking, along with the broader Argentine market, following the central bank's decision to adjust its targets upwards for the coming year. Meanwhile, our holding Globant consistently delivered good results. The underweight to Kuwait also proved beneficial, as the local index lagged the broader market, despite firming oil prices.

During the period, we initiated two Vietnamese consumer companies: Vincom Retail, a leading mall operator with bright prospects for growth, and Masan, given its portfolio of well-known brands and professional management. We introduced Pakistani car distributor Indus Motors and IRSA Propiedades Comerciales, a dominant Argentine property developer with a high-quality portfolio of malls and offices in Buenos Aires. In addition, we initiated Sphera Franchise at its IPO, given its solid brand and cash-generative business.

Against this, we exited Shell Oman due to its muted growth outlook and Nigerian Breweries in view of better opportunities elsewhere. We divested Bamburi Cement, considering the rising competition in the East African cement sector and Pricemart, against a difficult operating environment. We sold out of Linde Pakistan on an attractive bid for a minority stake in the business.

### Outlook

While investors seem occupied with more aggressive rate hikes in the US and the possibility of a global trade war, the prospects for frontier markets remain intact. Being dominated by domestic investors and possessing different economic drivers and political backdrops, frontier markets showed resilience during these bouts of volatility. Individually, their fundamentals are improving. We have seen positive changes in countries such as Argentina, Vietnam and Nigeria, where policymakers are implementing reform to address fiscal imbalance and liberalise capital markets. As political turmoil recedes and the macroeconomic environment stabilises, corporate earnings have rebounded, especially in Africa. Favourable demographics and an abundance of natural resources also provide a further boost. Meanwhile, valuations appear reasonable. As always, meticulous research and disciplined stock-picking is crucial. We remain confident in the high-quality businesses in which we invest. Their robust balance sheets, decent dividend yields and prudent management should help them prosper over the longer term.

**Global Emerging Markets Equity Team**  
April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	113,967
Cash at bank		3,947
Interest and dividends receivable		585
Receivable for investments sold		283
Other assets		74
<b>Total assets</b>		<b>118,856</b>
<b>Liabilities</b>		
Payable for investments purchased		22
Taxes and expenses payable		84
Other liabilities		387
<b>Total liabilities</b>		<b>493</b>
<b>Net assets at the end of the period</b>		<b>118,363</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		138,142
Net gains from investments		479
Net realised losses		(4,528)
Net unrealised gains		11,038
Proceeds from shares issued		49
Payments for shares redeemed		(26,817)
<b>Net assets at the end of the period</b>		<b>118,363</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,171
Bank interest		3
<b>Total income</b>		<b>1,174</b>
<b>Expenses</b>		
Management fees	4.2	467
Operating, administrative and servicing fees	4.3	226
Other operational expenses		2
<b>Total expenses</b>		<b>695</b>
<b>Net gains from investments</b>		<b>479</b>
Realised losses on investments		(4,334)
Realised currency exchange losses		(194)
<b>Net realised losses</b>		<b>(4,528)</b>
Decrease in unrealised depreciation on investments		11,020
Unrealised currency exchange gains		18
<b>Net unrealised gains</b>		<b>11,038</b>
<b>Net increase in assets as a result of operations</b>		<b>6,989</b>



### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A AInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	338,262	5,741,003	4,124,242
Shares issued during the period	1,164	2,482	-
Shares redeemed during the period	-	(2,091,324)	-
<b>Shares outstanding at the end of the period</b>	<b>339,426</b>	<b>3,652,161</b>	<b>4,124,242</b>
<b>Net asset value per share</b>	<b>13.9524</b>	<b>13.5786</b>	<b>15.5268</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.64%</b>			
<b>Equities 93.64%</b>			
<b>Argentina 4.55%</b>			
BBVA Francés (ADR)	236,000	5,382	4.55
<b>Bangladesh 7.28%</b>			
British American Tobacco Bangladesh	42,000	1,735	1.47
Grameenphone	564,228	3,133	2.64
Olympic Industries	330,000	1,091	0.92
Square Pharmaceuticals	713,426	2,659	2.25
		<b>8,618</b>	<b>7.28</b>
<b>Egypt 4.95%</b>			
Commercial International Bank Egypt	530,625	2,686	2.27
Edita Food Industries (GDR)	243,314	1,217	1.03
Juhayna Food Industries	3,026,221	1,953	1.65
		<b>5,856</b>	<b>4.95</b>
<b>Georgia 2.56%</b>			
Bank of Georgia	60,801	3,031	2.56
<b>Ghana 2.47%</b>			
Fan Milk	741,137	2,927	2.47
<b>Jordan 1.13%</b>			
Hikma Pharmaceuticals	78,974	1,338	1.13
<b>Kenya 9.75%</b>			
British American Tobacco Kenya	143,873	1,110	0.94
East African Breweries	838,700	2,202	1.86
Equity Group	4,365,400	2,335	1.97
Safaricom	14,270,000	4,382	3.70
Wpp Scangroup	8,989,200	1,514	1.28
		<b>11,543</b>	<b>9.75</b>
<b>Lebanon 1.29%</b>			
BLOM Bank (GDR)	124,511	1,525	1.29
<b>Morocco 0.96%</b>			
Maroc Telecom	70,278	1,131	0.96

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Nigeria 8.69%</b>			
Guaranty Trust Bank	30,017,768	3,727	3.15
Guinness Nigeria	5,626,946	1,626	1.37
Nestle Nigeria	406,752	1,559	1.32
Zenith Bank	40,822,099	3,376	2.85
		<b>10,288</b>	<b>8.69</b>
<b>Oman 0.59%</b>			
Bank Muscat	739,189	703	0.59
<b>Pakistan 10.32%</b>			
Habib Bank	656,400	1,209	1.02
Indus Motors	97,000	1,468	1.24
Jubilee Life Insurance	316,671	1,983	1.68
Maple Leaf Cement Factory	3,967,400	2,430	2.05
Packages	503,650	2,562	2.17
Shell Pakistan	807,400	2,555	2.16
		<b>12,207</b>	<b>10.32</b>
<b>Panama 1.39%</b>			
Copa 'A'	12,800	1,647	1.39
<b>Romania 3.38%</b>			
BRD-Groupe Societe Generale	789,781	3,140	2.65
Sphera Franchise	109,914	866	0.73
		<b>4,006</b>	<b>3.38</b>
<b>Singapore 1.57%</b>			
Yoma Strategic™	5,700,612	1,859	1.57
<b>South Africa 1.42%</b>			
MTN	166,526	1,677	1.42
<b>Sri Lanka 8.22%</b>			
Chevron Lubricants Lanka	1,192,390	801	0.68
Commercial Bank of Ceylon	2,638,571	2,296	1.94
Hemas	2,094,000	1,664	1.41
John Keells	4,840,213	4,973	4.19
		<b>9,734</b>	<b>8.22</b>
<b>Tanzania 1.09%</b>			
Tanzania Breweries	188,600	1,294	1.09

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 1.84%</b>			
Mega LifeSciences (Alien)	1,639,000	2,182	1.84
<b>Turkey 1.85%</b>			
Coca-Cola Icecek	240,451	2,191	1.85
<b>United States 2.91%</b>			
EPAM Systems	10,800	1,237	1.05
Globant	42,886	2,209	1.86
		<b>3,446</b>	<b>2.91</b>
<b>Vietnam 15.43%</b>			
FPT	1,770,500	4,715	3.99
Masan	430,000	2,141	1.81
Mobile World Investment	670,000	3,316	2.80
Nam Long Investment	139,230	226	0.19
Nam Long Investment (Interim Line)	27,846	45	0.04
Saigon Beer Alcohol Beverage	51,730	546	0.46
Vietnam Dairy Products	606,726	5,397	4.57
Vincom Retail	829,000	1,863	1.57
		<b>18,249</b>	<b>15.43</b>
<b>Total Equities</b>		<b>110,834</b>	<b>93.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>110,834</b>	<b>93.64</b>
<b>Other transferable securities and money market instruments 2.65%</b>			
<b>Equities 2.65%</b>			
<b>Argentina 2.65%</b>			
IRSA Propiedades Comerciales (ADR)	70,000	3,133	2.65
<b>Total Equities</b>		<b>3,133</b>	<b>2.65</b>
<b>Total Other transferable securities and money market instruments</b>		<b>3,133</b>	<b>2.65</b>
<b>Total investments</b>		<b>113,967</b>	<b>96.29</b>
<b>Other net assets</b>		<b>4,396</b>	<b>3.71</b>
<b>Total net assets</b>		<b>118,363</b>	<b>100.00</b>

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

# German Equity

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the German Equity – A Accumulation Shares increased by 0.32% compared to a decrease of 4.21% in the benchmark, the HDAX TR Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

German equities fell in the six months under review. Attempts to gain ground on the back of better earnings news and positive economic data were thwarted by the return of volatility that had been absent for much of 2017. Among the raft of worries were rising US interest rates amid growing inflationary pressure, escalating trade tensions, especially between the US and China, and a tech sell-off triggered by the spectre of more stringent regulatory scrutiny in the wake of Facebook's data leak. Sentiment was also dampened by mixed economic data that pointed to a slower, albeit still healthy, pace of expansion.

On the economic front, January factory orders fell at its fastest in a year on weaker demand at home and abroad, albeit possibly due to seasonal factors and the relatively strong numbers towards the end of 2017. While both imports and exports also fell, the trade surplus held steady. Forward-looking data pointed to continued economic growth, underpinned by solid demand for exports.

## Portfolio review

At the stock level, contributing to performance was Sartorius, which saw its shares buoyed by the release of 2025 organic sales targets that were nearly 20% ahead of what the market had initially anticipated, largely on the back of continued strength in biologics. As a result, investors were optimistic that its high levels of growth were sustainable. Also benefiting the Fund was Nemetschek, which had another record-breaking year, with results ahead of bullish expectations, underpinned by better-than-expected margins as well as the forecast for continued double-digit growth till 2020. Last, CANCOM benefited from solid performance in the growth-driving Cloud Solutions segment, as well as robust margin performance at the group level, aided by recent acquisitions.

Conversely, detracting from performance were the lack of exposure to Airbus, GFT Technologies and Volkswagen. Airbus shares rose on growing confidence in company's ability to deliver on the rollout of its new narrow body aircrafts; GFT on the credibility of its strategic shift into the industrial segment; and Volkswagen, which recovered on the back of data showing that it was gaining market share in nearly all regions after a tough couple of years.

In key portfolio activity, we sold GFT, KWS, LEG Immobilien, Siemens and Takkt to re-invest in higher quality opportunities elsewhere. We introduced Adidas, given the significant room for operational improvements to expand margins and the significant opportunity to gain market share in the US; Deutsche Boerse,

which generates high returns through its competitive market positions and exposure to a range of long-term growth drivers; and online mortgage platform provider Hypoport, because of its market leading position and scope for continued growth. We initiated a holding in semi-conductor manufacturer Infineon Technologies, whose upbeat long-term prospects are underpinned by multiple drivers, including electric vehicles and the Internet of Things while also benefitting from no exposure to combustion engines which are in decline. In addition, its balance sheet is appropriate for the cyclicity of the sector. We also established a position in Stratec Biomedical, given its robust business model within the attractive diagnostics industry, which benefits from high entry barriers. Its consumables business enhances the quality of its earnings and underpins its long-term prospects for double-digit profit growth.

## Outlook

Looking ahead, the German market is expected face the same volatility as its European peers, exacerbated by prospects of an escalating trade war and fears over a faster pace of monetary policy normalisation. As a result, the extended period of calm across most of 2017 is at an end. At home, the official forecast is for the export-oriented economy to continue growing at roughly the same pace despite the growing threat of trade barriers. Leading indicators remain upbeat, with the International Monetary Fund lifting its forecast for Germany, expecting Europe's largest economy to expand at 2.5% this year and 2% in 2019.

Even so, we are still able to find companies with compelling longer-term opportunities that trade at attractive valuations, as still-positive economic fundamentals continue to underpin their earnings. Often, these companies operate in high-growth markets, possess healthy balance sheets and have ample cashflow strength to invest and generate positive returns. Hence, any volatility would likely present opportunities for us to invest in our preferred companies.

## Pan European Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,064
Cash at bank		15
Interest and dividends receivable		1
Other assets		2
<b>Total assets</b>		<b>2,082</b>
<b>Liabilities</b>		
Taxes and expenses payable		1
<b>Total liabilities</b>		<b>1</b>
<b>Net assets at the end of the period</b>		<b>2,081</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		1,961
Net losses from investments		(5)
Net realised gains		63
Net unrealised losses		(39)
Proceeds from shares issued		101
<b>Net assets at the end of the period</b>		<b>2,081</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	1
Stocklending income	16	1
<b>Total income</b>		<b>2</b>
<b>Expenses</b>		
Management fees	4.2	4
Operating, administrative and servicing fees	4.3	3
<b>Total expenses</b>		<b>7</b>
<b>Net losses from investments</b>		<b>(5)</b>
Realised gains on investments		63
<b>Net realised gains</b>		<b>63</b>
Decrease in unrealised appreciation on investments		(39)
<b>Net unrealised losses</b>		<b>(39)</b>
<b>Net increase in assets as a result of operations</b>		<b>19</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A AInc EUR	I Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	710	710	65,000	63,857
Shares issued during the period	20	2	6,550	-
Shares redeemed during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>730</b>	<b>712</b>	<b>71,550</b>	<b>63,857</b>
<b>Net asset value per share</b>	<b>11.9810</b>	<b>11.9558</b>	<b>15.0658</b>	<b>15.4372</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.92%</b>			
<b>Equities 97.92%</b>			
<b>Consumer Discretionary 9.15%</b>			
Adidas	220	43	2.08
CTS Eventim	1,547	59	2.83
Fielmann	673	44	2.12
Zalando	990	44	2.12
		<b>190</b>	<b>9.15</b>
<b>Consumer Staples 7.32%</b>			
Beiersdorf	475	44	2.10
Henkel	1,057	108	5.22
		<b>152</b>	<b>7.32</b>
<b>Financials 13.80%</b>			
Deutsche Boerse	980	108	5.21
GRENKE Leasing	650	56	2.69
Hannover Re	550	61	2.94
Hypoport	450	62	2.96
		<b>287</b>	<b>13.80</b>
<b>Health Care 19.51%</b>			
Bayer	1,110	103	4.91
CompuGroup Medical	1,410	62	2.97
Fresenius Medical Care	461	38	1.84
Gerresheimer	790	53	2.53
Sartorius (PREF)	728	82	3.95
Stratec Biomedical	933	69	3.31
		<b>407</b>	<b>19.51</b>
<b>Industrials 18.10%</b>			
Bertrandt	388	36	1.73
Brenntag	1,060	51	2.46
GEA	1,070	37	1.78
KION	830	63	3.03
MTU Aero Engines	605	84	3.99
Rational	80	41	1.96
Stabilus	847	65	3.15
		<b>377</b>	<b>18.10</b>



Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Information Technology 15.42%</b>			
CANCOM	618	52	2.48
Infineon Technologies	1,750	38	1.83
Nemetschek	960	87	4.17
SAP	940	80	3.85
XING	271	64	3.09
		<b>321</b>	<b>15.42</b>
<b>Materials 11.41%</b>			
BASF	700	58	2.77
Fuchs Petrolub	1,410	58	2.80
Linde	322	55	2.65
Symrise	1,015	66	3.19
		<b>237</b>	<b>11.41</b>
<b>Real Estate 3.21%</b>			
Deutsche Wohnen	1,760	67	3.21
<b>Total Equities</b>		<b>2,038</b>	<b>97.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,038</b>	<b>97.92</b>
<b>Open Ended Investment Funds 1.25%</b>			
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>	26	26	1.25
<b>Total Open Ended Investment Funds</b>		<b>26</b>	<b>1.25</b>
<b>Total investments</b>		<b>2,064</b>	<b>99.17</b>
<b>Other net assets</b>		<b>17</b>	<b>0.83</b>
<b>Total net assets</b>		<b>2,081</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## Global Bond

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 23 March 2018, Aberdeen Global II - Global Bond Fund (worth USD 1,114 million) transferred its net assets through a UCITS merger into the Global Bond Fund. Shareholders involved in the merger were given shares in the Global Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Global Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Global Bond	J-2	Global Bond	I Acc USD	\$33,368	1.000000
Global Bond	Z-2	Global Bond	Z Acc USD	\$1,080,290	1.000000

### Performance

For the period ended 31 March 2018, the value of the Global Bond - Z Accumulation Shares increased by 0.05% compared to a decrease of 0.09% in the benchmark, Bloomberg Barclays Capital Global Aggregate Bond Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Global government bond markets were fairly volatile over the review period as a result of geopolitical tensions, changes to central bank rhetoric and domestic politics. US 10-year Treasuries closed the period at 2.74%.

The US Federal Reserve (Fed) hiked interest rates by 25 basis points (bps) in December and March to take the target range to 1.5%-1.75%. New Fed Chair Jerome Powell's comments accompanying the March hike signalled continuity in policy, emphasising a gradual approach to tightening. Meanwhile in the UK, the Bank of England's Monetary Policy Committee voted 7-2 in favour of raising interest rates by 25bps in November, but kept rates on hold for the rest of the review period. The House and Senate passed a bipartisan bill to increase government spending by \$300 billion over the next two years, as well as tax cuts worth \$1.5 trillion over the next decade, which led to a repricing of market Fed hike expectations. Economic data was generally solid, with the economy growing 2.6% year-on-year (y/y) in the fourth quarter of 2017 and Consumer Price Inflation at 2.4% in February. Wage pressures also started to feed through with average hourly earnings increasing 2.8% y/y in February, which prompted a sharp selloff in risk assets and a surge in volatility as participants expected the Fed may need to raise interest rates faster than expected to prevent the economy from overheating.

Geopolitics was a key focus for markets. US President Donald Trump signed an executive order for a 25% tariff to be imposed on imported steel and a 10% tariff on aluminium. Mexico and Canada were left out of the tariffs pending the outcome of ongoing North America Free Trade Agreement negotiations, while the door was left open to exclude other allied nations. An additional 25% tariff was also imposed on \$50-60bn worth of imports from China, who

subsequently took retaliatory measures by imposing tariffs on £3bn worth of US goods, including wine and pork. These tit-for-tat tariffs sparked market concerns of a trade war, which weighed on risk sentiment. Trump has repeatedly insisted that a trade war would be easy for the US to win suggesting the situation could escalate further, although it appears the intention is to use these proposed tariffs (none of which have actually come into effect yet) as a bargaining chip with China.

In Europe, the European Central Bank (ECB) announced a reduction in monthly asset purchases to €30 billion from January 2018, and for the programme to continue for a further nine months. At its March meeting, the Governing council scaled back its easing bias by removing from the statement the explicit mention of potentially increasing quantitative easing if there is a downturn in the growth or inflation outlook, which was taken as a hawkish surprise, although Draghi seemed to backtrack at the press conference by saying that the change was backward-looking and reflective of past developments, without forward-looking implications.

While the Italian election results were inconclusive and resulted in a hung parliament, market participants were seemingly unperturbed by domestic politics with the Italian 10-year spread versus Germany tightening to close the period at 1.29%.

In the UK, the Bank of England's Monetary Policy Committee (MPC) voted 7-2 in favour of hiking its policy rate by 25 basis points in November, but kept rates on hold for the rest of the period. Data continued to improve, with unemployment falling to 4.3% and wages rising by 2.6% in the three months to January. At its March meeting, the MPC signalled it would proceed gradually with tightening policy, and to a limited extent. Gertjan Vlieghe, a notable dove, made some hawkish comments towards the end of March stating that "two quarter-point raise increases per year" were likely if the tight labour market persists to push inflation. Elsewhere in the UK, British and European Union (EU) negotiators approved details of the Brexit transition proposal. Britain will formally leave the EU in March 2019, but will be bound by its regulations until the end of 2020. The UK will also be able to negotiate trade deals with other countries during the transition period. Uncertainties around the Irish border, however, still remain with the backstop solution that Northern Ireland stays in the customs union being kept in the proposal for now. Markets welcomed the news with sterling rallying as concerns of a cliff-edge exit diminished.

Kuroda was nominated by Prime Minister Abe for another five-year term as governor of the Bank of Japan. This still requires confirmation from both houses but the implication is for continued commitment to ending low inflation that has dogged the country for the past two decades.

#### Portfolio review

The Fund's long US 10-year position - which was initiated as a hedge against the risk-off moves in September - was the biggest drag to performance as weather-related risks dissipated. This prompted a sharp selloff in government bonds, which continued as momentum gained behind Trump's tax reform plans. These losses were partially offset by an underweight to US shorter-dated bonds as the Fed indicated it would raise interest rates in December. A long Canada position on spread versus Germany, the UK and the US detracted as the Bank of Canada validated its hawkish stance by raising interest rates in September. These losses were partially offset by an overweight to Australia in outright duration and on spread versus the US. Inflation strategies were neutral for performance as gains from a long US breakeven were offset by a short European breakevens trade. In currencies, the Fund's overweight to US dollar was a drag, particularly versus the euro, Chinese yuan and yen as global growth outside of the US firmed. These losses were partially offset by long euro trades versus the Israeli shekel and New Zealand dollar.

Moving into 2018, interest rate strategies detracted as gains from duration positioning were more than offset by cross-market spread trades. A duration underweight in the US front-end was positive as yields moved sharply higher on solid inflation and wage data, and the Fed's March interest rate rise. A long Australia front-end position added value as yields fell, partly driven by lower iron ore prices. These gains were more than offset by the Fund's short Italy versus Germany spread. A long US versus Germany spread position detracted as bunds outperformed. The Fund benefitted from a long US two-year breakeven position. Active currency management was a drag to returns, driven by an overweight to US dollar as the currency weakened. The Fund's overweight to Swedish krona also detracted. These losses were partially offset by a short Australian dollar versus Japanese yen trade.

The performance of the Fund's corporate bond holdings was driven by a modest overweight credit position and good security selection. Despite some spread widening in peripheral names in the aftermath of the Catalan independence referendum, the Fund's financial holdings generated strong performance. Banking financials were top performers as spreads from issuers lower down the capital structure tightened relative to senior bonds. Industrials generated further outperformance. This was driven by a positive tone in the corporate market and oil ending the period over \$60 per barrel (West Texas Intermediate). Within industrials, utilities, consumer non-cyclicals and telecommunications were the Fund's best performing sectors. Performance was detracted by the portfolio's underweight to basic industrials and capital goods. However, good security selection within basic industrials helped mitigate this underperformance. Corporate bonds issued by banks and insurers were positive for returns early in 2018, but financials were weaker as the quarter progressed. There was an underperformance from lower-rated debt, notably subordinated banking and insurance paper.

#### Outlook

Our global outlook is characterised by late cycle dynamics. We expect the market, which we feel has become complacent about the lack of inflation, to be surprised to the upside as spare capacity is eroded in the most advanced economies. We expect central banks to pursue further normalisation, led by the Fed, driving short and intermediate yields higher, however, continued Bank of Japan asset purchases will limit the extent of the rates selloff globally. Consequently we expect this normalisation to lead to a broad flattening in longer dated curves. Supported by robust growth, this could remain a bullish impulse for risk assets but we also see a number of growing vulnerabilities including geopolitical concerns, EU politics, China debt and the pervasively high market valuations. So, we acknowledge the strength of the late cycle environment, but see returns skewed to the downside for risk assets over the medium term.

Broadly speaking we are bearish on duration and positive on the US dollar but acknowledge that recent political headlines, primarily related to trade, are reducing the chance of these positions performing in the near term. We remain bearish on the EU periphery, seeing the inconclusive result of the Italian election as another negative for medium-term reform efforts, and see upside risks for US inflation breakevens. While we recognise that political risks in Europe have diminished somewhat, we think structural flaws and internal divergence remain a threat in the medium term.

#### Global Credit Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,074,343
Cash at bank		26,124
Amounts held at futures clearing houses and brokers		7,417
Interest receivable		7,709
Receivable for investments sold		286
Other assets		3,659
<b>Total assets</b>		<b>1,119,538</b>
<b>Liabilities</b>		
Payable for investments purchased		369
Taxes and expenses payable		61
Redemptions payable		1,555
Unrealised losses on forward currency exchange contracts	2.6	1,699
Unrealised losses on future contracts	2.7	1,465
Unrealised losses on swap contracts	2.8	831
<b>Total liabilities</b>		<b>5,980</b>
<b>Net assets at the end of the period</b>		<b>1,113,558</b>

**Statement of Changes in Net Assets**

For the period from 23 March 2018 to 31 March 2018

	Notes	US\$'000
Net gains from investments		551
Net realised gains		44
Net unrealised gains		859
Proceeds from shares issued		1,113,659
Payments for shares redeemed		(1,555)
<b>Net assets at the end of the period</b>		<b>1,113,558</b>

**Statement of Operations**

For the period from 23 March 2018 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	612
<b>Total income</b>		<b>612</b>
<b>Expenses</b>		
Management fees	4.2	3
Operating, administrative and servicing fees	4.3	58
<b>Total expenses</b>		<b>61</b>
<b>Net gains from investments</b>		<b>551</b>
Realised gains on investments		8
Realised losses on future contracts		(44)
Realised gains on swap contracts		79
Realised currency exchange gains		1
<b>Net realised gains</b>		<b>44</b>
Increase in unrealised appreciation on investments		2,653
Increase in unrealised depreciation on forward currency exchange contracts		(409)
Increase in unrealised depreciation on future contracts		(1,465)
Increase in unrealised appreciation on swap contracts		122
Unrealised currency exchange losses		(42)
<b>Net unrealised gains</b>		<b>859</b>
<b>Net increase in assets as a result of operations</b>		<b>1,454</b>

### Share Transactions

For the period from 23 March 2018 to 31 March 2018

	I Acc USD <sup>A</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	2,100,104	63,152,823
Shares redeemed during the period	-	(90,672)
<b>Shares outstanding at the end of the period</b>	<b>2,100,104</b>	<b>63,062,151</b>
<b>Net asset value per share</b>	<b>15.9079</b>	<b>17.1283</b>

<sup>A</sup> Share class launched 23 March 2018.

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

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.12%</b>					
<b>Bonds 96.12%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 11.79%</b>					
<b>United States 11.79%</b>					
Fannie Mae Pool	3.5000	01/01/48	2,878,160	2,888	0.26
Fannie Mae Pool	3.5000	01/12/37	2,822,805	2,870	0.26
Fannie Mae Pool	3.0000	01/03/43	2,915,075	2,866	0.26
Fannie Mae Pool	4.0000	01/11/47	2,784,428	2,863	0.26
Fannie Mae Pool	3.0000	01/02/43	2,889,827	2,842	0.26
Fannie Mae Pool	FRN	01/05/45	2,763,526	2,756	0.25
Fannie Mae Pool	3.5000	01/10/47	2,737,753	2,748	0.25
Fannie Mae Pool	4.5000	01/04/41	2,522,364	2,671	0.24
Fannie Mae Pool	3.0000	01/10/44	2,588,305	2,549	0.23
Fannie Mae Pool	3.0000	01/04/32	2,454,655	2,454	0.22
Fannie Mae Pool	3.5000	01/02/47	2,384,426	2,393	0.21
Fannie Mae Pool	3.5000	01/12/46	2,303,613	2,312	0.21
Fannie Mae Pool	4.0000	01/09/43	2,219,343	2,295	0.21
Fannie Mae Pool	3.5000	01/06/46	2,185,425	2,199	0.20
Fannie Mae Pool	3.5000	01/07/42	2,093,831	2,114	0.19
Fannie Mae Pool	4.0000	01/08/46	1,975,926	2,038	0.18
Fannie Mae Pool	4.0000	01/03/47	1,785,911	1,835	0.16
Fannie Mae Pool	4.5000	01/11/41	1,479,115	1,567	0.14
Fannie Mae Pool	4.0000	01/12/44	851,850	883	0.08
Fannie Mae Pool	3.5000	01/09/46	678,425	682	0.06
Fannie Mae Pool	3.5000	01/12/46	513,865	516	0.05
Fannie Mae Pool	5.5000	01/09/38	437,472	481	0.04
Fannie Mae Pool	5.0000	01/04/41	439,618	478	0.04
Fannie Mae Pool	5.0000	01/12/39	289,064	313	0.03
Fannie Mae Pool	5.5000	01/09/39	101,971	112	0.01
Fannie Mae Pool	5.5000	01/03/38	73,451	81	0.01
Fannie Mae Pool	6.5000	01/09/38	65,402	74	0.01
Fannie Mae Pool	5.0000	01/09/41	38,484	41	-
Fannie Mae REMICS	3.0000	25/07/46	2,781,898	2,754	0.25
Fannie Mae REMICS	3.5000	25/07/41	2,550,285	2,589	0.23
Fannie Mae REMICS	3.0000	25/03/46	1,937,852	1,906	0.17
Fannie Mae REMICS	3.0000	25/10/42	1,557,571	1,532	0.14
Fannie Mae REMICS	3.0000	25/07/45	851,309	848	0.08
Ford Credit Auto Owner Trust 2018-REV1	3.1900	15/07/31	1,956,000	1,952	0.18
Freddie Mac Gold Pool	3.5000	01/05/42	3,037,119	3,062	0.27
Freddie Mac Gold Pool	3.5000	01/09/47	2,901,071	2,911	0.26

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Freddie Mac Gold Pool	4.5000	01/12/47	2,730,293	2,869	0.26
Freddie Mac Gold Pool	3.5000	01/12/47	2,838,829	2,848	0.26
Freddie Mac Gold Pool	3.5000	01/11/47	2,793,306	2,803	0.25
Freddie Mac Gold Pool	4.0000	01/03/44	2,681,896	2,776	0.25
Freddie Mac Gold Pool	3.0000	01/10/43	2,518,189	2,476	0.22
Freddie Mac Gold Pool	3.5000	01/06/43	2,412,062	2,431	0.22
Freddie Mac Gold Pool	3.5000	01/12/43	2,390,597	2,409	0.22
Freddie Mac Gold Pool	4.0000	01/12/47	2,090,956	2,152	0.19
Freddie Mac Gold Pool	4.0000	01/11/47	2,089,861	2,151	0.19
Freddie Mac Gold Pool	4.5000	01/11/47	2,045,824	2,150	0.19
Freddie Mac Gold Pool	4.0000	01/11/47	2,069,034	2,127	0.19
Freddie Mac Gold Pool	3.0000	01/11/42	2,132,827	2,097	0.19
Freddie Mac Gold Pool	4.0000	01/03/48	2,000,000	2,056	0.18
Freddie Mac Gold Pool	3.0000	01/06/43	1,803,198	1,773	0.16
Freddie Mac Gold Pool	4.0000	01/05/47	1,679,390	1,729	0.16
Freddie Mac Gold Pool	4.0000	01/03/44	1,588,262	1,645	0.15
Freddie Mac Gold Pool	4.0000	01/10/41	1,422,964	1,474	0.13
Freddie Mac Gold Pool	3.5000	01/01/46	583,635	587	0.05
Freddie Mac REMICS	3.5000	15/07/45	2,492,575	2,528	0.23
Freddie Mac REMICS	3.0000	15/11/45	2,503,738	2,480	0.22
Freddie Mac REMICS	3.0000	15/08/41	2,315,000	2,268	0.20
Freddie Mac REMICS	3.5000	15/10/45	1,677,398	1,703	0.15
Freddie Mac Strips	3.0000	15/08/42	2,810,982	2,771	0.25
Freddie Mac Strips	3.0000	15/01/43	1,935,815	1,914	0.17
FREMF 2011-K10 Mortgage Trust	VAR	25/11/49	3,082,000	3,194	0.29
FREMF 2011-K11 Mortgage Trust	VAR	25/12/48	1,350,000	1,395	0.13
FREMF 2018-K72 Mortgage Trust	3.9916	25/12/50	1,700,000	1,659	0.15
Ginnie Mae I Pool	3.5000	15/06/47	1,810,711	1,833	0.16
Ginnie Mae I Pool	3.5000	15/07/47	1,592,265	1,612	0.14
Ginnie Mae I Pool	4.5000	15/12/45	237,821	250	0.02
Ginnie Mae 2015-57 AB	2.0000	20/04/45	1,115,959	1,071	0.10
Government National Mortgage Association	3.5000	20/01/34	583,598	594	0.05
GS Mortgage Securities 2008-2R	VAR	25/10/36	59,311	42	-
JP Morgan Mortgage Trust 2005-A8	FRN	25/11/35	3,686	3	-
JP Morgan Mortgage Trust 2014-IVR3	FRN	25/09/44	265,945	266	0.02
JP Morgan Resecuritization Trust Series 2009-7	VAR	27/09/36	124,276	128	0.01
Structured Asset Securities Series 2003 40A	VAR	25/01/34	372,403	374	0.03
Wells Fargo Mortgage Backed Securities 2006-AR10 Trust	FRN	25/07/36	187,018	189	0.02
Wendys Funding 2015-1	4.0800	15/06/45	944,775	960	0.09
				<b>131,262</b>	<b>11.79</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>131,262</b>	<b>11.79</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Corporate Bonds 35.14%</b>					
<b>Australia 1.03%</b>					
APT Pipelines	4.2000	23/03/25	2,000,000	2,026	0.18
APT Pipelines (EMTN)	2.0000	22/03/27	391,000	494	0.04
BHP Billiton Finance	VAR	22/04/76	1,170,000	1,602	0.14
National Australia Bank	2.2500	16/03/21	3,800,000	3,736	0.35
Telstra	3.1250	07/04/25	1,750,000	1,701	0.15
Westpac Banking	2.6500	25/01/21	1,929,000	1,908	0.17
				<b>11,467</b>	<b>1.03</b>
<b>Belgium 0.38%</b>					
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	1,432,000	1,737	0.16
Anheuser-Busch InBev Finance	3.6500	01/02/26	1,700,000	1,693	0.15
Anheuser-Busch InBev Finance	4.9000	01/02/46	699,000	757	0.07
				<b>4,187</b>	<b>0.38</b>
<b>Brazil 0.20%</b>					
Petrobras Global Finance	5.2990	27/01/25	2,040,000	2,017	0.18
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	206,250	202	0.02
				<b>2,219</b>	<b>0.20</b>
<b>Canada 0.60%</b>					
Canadian Natural Resources	3.9000	01/02/25	1,090,000	1,087	0.10
Canadian Pacific Railway	4.8000	01/08/45	792,000	897	0.08
Cenovus Energy	4.2500	15/04/27	612,000	598	0.05
Glencore Canada Financial (EMTN)	7.3750	27/05/20	2,600,000	4,073	0.37
				<b>6,655</b>	<b>0.60</b>
<b>China 0.70%</b>					
CNAC HK Finbridge	4.6250	14/03/23	1,714,000	1,724	0.16
CNAC HK Finbridge	4.1250	14/03/21	696,000	696	0.06
CNOOC Curtis Funding No 1	4.5000	03/10/23	1,430,000	1,471	0.13
CNPC General Capital	2.7500	14/05/19	1,660,000	1,656	0.15
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	1,520,000	1,473	0.13
Yunnan Energy Investment Overseas Finance	3.7500	14/11/20	800,000	783	0.07
				<b>7,803</b>	<b>0.70</b>
<b>Denmark 0.09%</b>					
AP Moeller nil Maersk (EMTN)	1.7500	16/03/26	850,000	1,041	0.09



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>France 2.20%</b>					
AXA (EMTN)	VAR	28/05/49	896,000	1,119	0.10
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	3,334,000	3,306	0.30
BPCE (EMTN)	0.8750	31/01/24	1,000,000	1,220	0.11
BPCE (EMTN)	1.3750	23/03/26	700,000	859	0.08
BPCE (MTN)	2.7500	02/12/21	1,240,000	1,214	0.11
CNP Assurances	VAR	30/09/41	1,500,000	2,414	0.22
Credit Agricole	3.2500	04/10/24	1,565,000	1,497	0.13
Credit Agricole Assurances	VAR	PERP	800,000	1,087	0.10
Electricite de France (EMTN)	5.5000	27/03/37	900,000	1,592	0.14
La Banque Postale (EMTN)	1.0000	16/10/24	1,200,000	1,452	0.13
RCI Banque (EMTN)	1.8750	08/11/22	1,003,000	1,406	0.13
RCI Banque (EMTN)	0.7500	26/09/22	1,047,000	1,298	0.12
Societe Generale	VAR	PERP	2,450,000	3,387	0.29
TDF Infrastructure	2.5000	07/04/26	1,000,000	1,297	0.12
TOTAL (EMTN)	VAR	PERP	1,060,000	1,349	0.12
				<b>24,497</b>	<b>2.20</b>
<b>Germany 1.63%</b>					
ADO Properties	1.5000	26/07/24	700,000	859	0.08
Allianz (EMTN)	VAR	PERP	1,400,000	1,982	0.18
Aroundtown (EMTN)	1.8750	19/01/26	1,700,000	2,095	0.19
Deutsche Bank	1.7500	16/12/21	1,300,000	1,781	0.16
Deutsche Telekom International Finance	2.2500	13/04/29	1,150,000	1,553	0.14
Deutsche Telekom International Finance	2.8200	19/01/22	950,000	934	0.08
Eurogrid	1.8750	10/06/25	900,000	1,173	0.11
Grand City (EMTN)	1.3750	03/08/26	700,000	841	0.08
Unitymedia Hessen	4.0000	15/01/25	1,500,000	1,948	0.17
Volkswagen Bank (EMTN)	0.7500	15/06/23	1,406,000	1,720	0.15
Volkswagen International Finance	VAR	PERP	1,000,000	1,248	0.11
Volkswagen Leasing (EMTN)	1.1250	04/04/24	1,641,000	2,022	0.18
				<b>18,156</b>	<b>1.63</b>
<b>Hong Kong 0.29%</b>					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,062,000	1,294	0.12
Hutchison Whampoa Europe Finance 13	VAR	PERP	1,589,000	1,962	0.17
				<b>3,256</b>	<b>0.29</b>
<b>Iceland 0.38%</b>					
Arion Bank (EMTN)	1.0000	20/03/23	3,473,000	4,255	0.38

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>India 0.38%</b>					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	1,510,000	1,510	0.13
Indian Railway Finance	3.9170	26/02/19	1,370,000	1,380	0.12
NTPC (EMTN)	5.6250	14/07/21	1,310,000	1,393	0.13
				<b>4,283</b>	<b>0.38</b>
<b>Israel 0.10%</b>					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	900,000	1,078	0.10
<b>Italy 0.47%</b>					
Enel	VAR	24/09/73	800,000	951	0.09
Italgas (EMTN)	1.6250	18/01/29	1,342,000	1,638	0.15
Italgas (EMTN)	1.6250	19/01/27	710,000	894	0.08
Telecom Italia Finance (EMTN)	7.7500	24/01/33	150,000	275	0.02
UniCredit (EMTN)	VAR	03/01/27	1,110,000	1,479	0.13
				<b>5,237</b>	<b>0.47</b>
<b>Japan 0.94%</b>					
Bank of Tokyo-Mitsubishi	2.3500	08/09/19	2,900,000	2,874	0.26
Sumitomo Mitsui Banking Corp	1.7620	19/10/18	4,740,000	4,717	0.42
Sumitomo Mitsui Banking Corporation	2.2500	11/07/19	2,900,000	2,875	0.26
				<b>10,466</b>	<b>0.94</b>
<b>Mexico 0.41%</b>					
America Movil	VAR	06/09/73	600,000	763	0.07
Petroleos Mexicanos	5.5000	21/01/21	1,617,000	1,685	0.15
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	1,540,000	2,138	0.19
				<b>4,586</b>	<b>0.41</b>
<b>Netherlands 1.72%</b>					
ABN AMRO Bank	2.1000	18/01/19	5,218,000	5,197	0.46
ABN AMRO Bank	VAR	27/03/28	1,400,000	1,409	0.13
ABN AMRO Bank (EMTN)	VAR	18/01/28	1,600,000	2,109	0.19
ABN AMRO Bank (EMTN)	1.0000	30/06/20	1,300,000	1,808	0.16
Cooperatieve Rabobank	VAR	PERP	2,660,000	2,909	0.26
ING Groep	3.9500	29/03/27	1,404,000	1,395	0.13
ING Groep (EMTN)	VAR	26/09/29	1,000,000	1,214	0.11
Koninklijke	VAR	PERP	2,430,000	3,067	0.28
				<b>19,108</b>	<b>1.72</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>New Zealand 0.20%</b>					
BNZ International Funding	2.3500	04/03/19	1,490,000	1,483	0.13
Chorus (EMTN)	1.1250	18/10/23	606,000	756	0.07
				<b>2,239</b>	<b>0.20</b>
<b>Russian Federation 0.09%</b>					
Lukoil International Finance	4.5630	24/04/23	1,000,000	<b>1,009</b>	<b>0.09</b>
<b>Spain 0.58%</b>					
CaixaBank (EMTN)	VAR	14/07/28	1,600,000	2,065	0.19
FCC Aqualia	1.4130	08/06/22	1,853,000	2,328	0.21
Telefonica Emisiones (EMTN)	1.4470	22/01/27	1,200,000	1,457	0.13
Telefonica Europe	VAR	PERP	500,000	609	0.05
				<b>6,459</b>	<b>0.58</b>
<b>Sweden 0.60%</b>					
Nordea Bank (EMTN)	VAR	PERP	2,902,000	2,938	0.27
Skandinaviska Enskilda Banken	2.6250	17/11/20	1,691,000	1,670	0.15
Svenska Handelsbanken (MTN)	2.4500	30/03/21	2,079,000	2,043	0.18
				<b>6,651</b>	<b>0.60</b>
<b>Switzerland 0.80%</b>					
Credit Suisse	VAR	12/09/25	946,000	1,291	0.12
Credit Suisse Sydney (MTN)	3.5000	29/04/20	960,000	749	0.07
UBS London	2.4500	01/12/20	4,947,000	4,862	0.43
UBS London (EMTN)	1.2500	10/12/20	1,420,000	1,978	0.18
				<b>8,880</b>	<b>0.80</b>
<b>Thailand 0.06%</b>					
Thai Oil	3.6250	23/01/23	700,000	<b>701</b>	<b>0.06</b>
<b>United Arab Emirates 0.14%</b>					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	1,570,000	<b>1,535</b>	<b>0.14</b>
<b>United Kingdom 4.53%</b>					
Anglo American Capital	3.6250	11/09/24	794,000	766	0.07
Barclays Bank	7.6250	21/11/22	1,030,000	1,132	0.10
Barclays (EMTN)	VAR	06/10/23	1,802,000	2,506	0.23
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,262	0.11
BP Capital Markets (EMTN)	2.5180	16/01/20	2,841,000	2,823	0.25
CPUK Finance	4.2500	28/02/47	323,000	457	0.04
CYBG	VAR	09/02/26	680,000	990	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
DS Smith (EMTN)	2.8750	26/07/29	460,000	630	0.06
Experian Finance (EMTN)	1.3750	25/06/26	1,690,000	2,069	0.19
HBOS Capital Funding	VAR	PERP	700,000	1,009	0.09
HSBC	VAR	13/03/23	2,316,000	2,287	0.21
HSBC	6.7500	11/09/28	1,100,000	2,010	0.18
Jaguar Land Rover Automotive	5.0000	15/02/22	367,000	549	0.05
Lloyds Bank (MTN)	3.2500	01/04/20	560,000	435	0.04
Lloyds Banking	3.7500	11/01/27	946,000	917	0.08
Lloyds Banking (EMTN)	VAR	15/01/24	2,400,000	2,898	0.26
Lloyds Banking (EMTN)	2.2500	16/10/24	1,474,000	2,027	0.18
Royal Bank of Scotland (EMTN)	VAR	19/09/26	1,630,000	2,284	0.21
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	553,000	726	0.07
Saga	3.3750	12/05/24	527,000	699	0.06
Santander UK	5.0000	07/11/23	1,950,000	2,021	0.18
SELP Finance	1.5000	20/11/25	2,768,000	3,368	0.29
Smiths (EMTN)	2.0000	23/02/27	450,000	571	0.05
Southern Gas Networks (EMTN)	3.1000	15/09/36	697,000	993	0.09
SSE	VAR	PERP	900,000	1,300	0.12
SSE	VAR	PERP	430,000	547	0.05
Stagecoach	4.0000	29/09/25	1,010,000	1,506	0.14
Standard Chartered	2.1000	19/08/19	3,326,000	3,279	0.29
Tesco (EMTN)	6.1250	24/02/22	358,000	566	0.05
Tesco Property Finance 3	5.7440	13/04/40	366,302	596	0.05
Tritax Big Box (EMTN) (REIT)	2.6250	14/12/26	345,000	481	0.04
Vodafone (EMTN)	3.3750	08/08/49	305,000	402	0.04
Western Power Distribution	3.6250	06/11/23	940,000	1,394	0.13
Yorkshire Building Society (EMTN)	0.8750	20/03/23	4,018,000	4,957	0.44
				<b>50,457</b>	<b>4.53</b>
<b>United States 16.62%</b>					
Actavis Funding	3.8000	15/03/25	1,870,000	1,840	0.17
Amazon.com	3.1500	22/08/27	1,895,000	1,832	0.16
Amazon.com	4.2500	22/08/57	485,000	486	0.04
American International	6.2500	01/05/36	1,470,000	1,756	0.16
American Tower	4.0000	01/06/25	1,215,000	1,209	0.11
Amgen	4.4000	01/05/45	668,000	670	0.06
Amgen	2.2500	19/08/23	680,000	641	0.06
Apple	3.0000	09/02/24	2,369,000	2,344	0.21
Apple	2.9000	12/09/27	1,744,000	1,662	0.15
Apple	3.4500	09/02/45	600,000	555	0.05
Athene	4.1250	12/01/28	1,185,000	1,139	0.10
AT&T	5.2500	01/03/37	1,903,000	2,019	0.18

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
AT&T	4.2500	01/06/43	560,000	857	0.08
AutoNation	3.5000	15/11/24	2,076,000	2,004	0.18
AutoNation	4.5000	01/10/25	1,000,000	1,019	0.09
Ball	4.3750	15/12/20	6,000	6	-
Bank of America	VAR	24/04/23	2,298,000	2,251	0.20
Bank of America	VAR	PERP	990,000	991	0.09
Bank of America (MTN)	3.2480	21/10/27	1,720,000	1,623	0.15
Brighthouse Financial	4.7000	22/06/47	1,467,000	1,350	0.12
Burlington Northern Santa Fe	4.7000	01/09/45	272,000	303	0.03
Capital One Financial	3.3000	30/10/24	2,714,000	2,620	0.24
Cardinal Health	3.0790	15/06/24	584,000	558	0.05
CCO Capital	5.1250	15/02/23	590,000	595	0.05
Charter Communications Operating Capital	6.3840	23/10/35	800,000	896	0.08
Chevron	2.8950	03/03/24	2,000,000	1,967	0.18
Citibank	1.8500	18/09/19	6,410,000	6,324	0.57
Citigroup	VAR	24/01/23	2,610,000	2,581	0.23
Citigroup	VAR	24/07/23	1,940,000	1,890	0.17
Citigroup	3.3900	18/11/21	2,330,000	1,849	0.17
Citigroup	4.4000	10/06/25	970,000	988	0.09
Citizens Bank	3.7000	29/03/23	1,373,000	1,380	0.12
Comcast	3.9690	01/11/47	1,379,000	1,311	0.12
Connecticut Light & Power	4.0000	01/04/48	687,000	704	0.06
Continental Resources	5.0000	15/09/22	1,900,000	1,931	0.17
Continental Resources	4.5000	15/04/23	940,000	953	0.09
Crown Castle International	2.2500	01/09/21	1,353,000	1,305	0.12
CSC	10.8750	15/10/25	504,000	593	0.05
CVS Health	5.0500	25/03/48	2,009,000	2,121	0.19
CVS Health	3.3500	09/03/21	1,217,000	1,224	0.11
CVS Health	3.5000	20/07/22	853,000	852	0.08
Dartmouth-Hitchcock Health	4.1780	01/08/48	426,000	435	0.04
Dominion Resources	VAR	01/07/19	712,000	711	0.06
Duke Energy Carolinas	3.7000	01/12/47	1,171,000	1,132	0.10
eBay	2.7500	30/01/23	2,951,000	2,853	0.26
Edison International	2.4000	15/09/22	824,000	786	0.07
Energy Transfer Partners	3.6000	01/02/23	1,550,000	1,513	0.14
Energy Transfer Partners	5.2000	01/02/22	1,290,000	1,348	0.12
Energy Transfer Partners	5.3000	15/04/47	370,000	349	0.03
Exelon	3.4970	01/06/22	1,393,000	1,381	0.12
Express Scripts	2.6000	30/11/20	6,204,000	6,096	0.55
Express Scripts	2.2500	15/06/19	1,660,000	1,650	0.15
Express Scripts	3.4000	01/03/27	1,360,000	1,280	0.11
FedEx	4.5500	01/04/46	1,512,000	1,531	0.14

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Ford Motor Credit	5.7500	01/02/21	2,770,000	2,932	0.26
General Electric	0.8750	17/05/25	1,892,000	2,276	0.20
General Electric	4.5000	11/03/44	1,590,000	1,569	0.14
General Motors Financial	4.3750	25/09/21	2,940,000	3,024	0.27
General Motors Financial	4.3750	25/09/21	2,510,000	2,582	0.23
General Motors Financial	4.0000	06/10/26	1,400,000	1,361	0.12
Halliburton	5.0000	15/11/45	1,585,000	1,731	0.16
Harley-Davidson	3.5000	28/07/25	706,000	700	0.06
HCA	5.5000	15/06/47	445,000	431	0.04
Intel	4.1000	11/05/47	830,000	854	0.08
International Paper	5.1500	15/05/46	770,000	816	0.07
JPMorgan Chase	3.1250	23/01/25	3,610,000	3,484	0.31
JPMorgan Chase	VAR	01/05/28	2,391,000	2,340	0.21
JPMorgan Chase	VAR	PERP	1,625,000	1,641	0.15
Kansas City Power & Light	4.2000	15/03/48	457,000	473	0.04
Kansas City Power & Light	4.2000	15/06/47	193,000	194	0.02
Kinder Morgan Energy Partners	3.5000	01/03/21	3,050,000	3,051	0.27
Kraft Heinz Foods	3.5000	15/07/22	4,595,000	4,591	0.41
Kroger	3.8750	15/10/46	572,000	494	0.04
Lowe's	4.0500	03/05/47	1,413,000	1,397	0.13
McDonald's	3.3500	01/04/23	479,000	482	0.04
Metropolitan Life Global Funding I	3.0000	19/09/27	2,570,000	2,430	0.22
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	1,960,000	1,589	0.14
Morgan Stanley	FRN	14/02/20	3,629,000	3,640	0.33
Morgan Stanley	3.1250	05/08/21	2,730,000	2,141	0.19
Morgan Stanley	3.7000	23/10/24	1,650,000	1,643	0.15
Morgan Stanley (EMTN)	VAR	23/10/26	1,535,000	1,855	0.17
Morgan Stanley (MTN)	2.6250	17/11/21	606,000	592	0.05
MPLX	4.8750	01/06/25	855,000	894	0.08
MPLX	4.7000	15/04/48	433,000	423	0.04
MPLX	5.2000	01/03/47	317,000	333	0.03
Mylan	2.2500	22/11/24	920,000	1,164	0.10
Mylan	5.2500	15/06/46	793,000	812	0.07
National Rural Utilities Cooperative Finance	3.4000	07/02/28	897,000	882	0.08
New York Life Global Funding	1.5000	24/10/19	1,210,000	1,187	0.11
Oracle	2.9500	15/11/24	2,017,000	1,964	0.18
Oracle	4.0000	15/07/46	1,300,000	1,284	0.12
Penske Truck Leasing	3.3750	01/02/22	2,125,000	2,115	0.19
Perrigo Finance	3.5000	15/12/21	1,467,000	1,475	0.13
Pfizer	4.1250	15/12/46	877,000	904	0.08
Quest Diagnostics	4.7000	30/03/45	1,417,000	1,458	0.13
Ryder System (MTN)	2.2500	01/09/21	808,000	781	0.07

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Sabine Pass Liquefaction	5.6250	01/03/25	775,000	835	0.07
Sabine Pass Liquefaction	4.2000	15/03/28	623,000	615	0.06
Sempra Energy	4.0000	01/02/48	927,000	867	0.08
Sherwin-Williams	4.5000	01/06/47	580,000	580	0.05
Sherwin-Williams	3.1250	01/06/24	202,000	196	0.02
Shire Acquisitions Investments Ireland	2.4000	23/09/21	4,829,000	4,666	0.42
Shire Acquisitions Investments Ireland	3.2000	23/09/26	1,190,000	1,112	0.10
Southern Power	1.9500	15/12/19	1,480,000	1,455	0.13
Southern Power	4.9500	15/12/46	1,270,000	1,322	0.12
Southwestern Electric Power	3.8500	01/02/48	1,290,000	1,231	0.11
Symantec	5.0000	15/04/25	595,000	602	0.05
Texas Instruments	2.6250	15/05/24	799,000	771	0.07
Thermo Fisher Scientific	1.4000	23/01/26	1,930,000	2,375	0.21
Toyota Motor Credit	1.9000	08/04/21	1,834,000	1,783	0.16
Toyota Motor Credit (MTN)	1.5500	18/10/19	3,640,000	3,575	0.32
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	993	0.09
United Technologies (STEP)	VAR	04/05/18	3,900,000	3,897	0.35
UnitedHealth	4.2500	15/04/47	661,000	677	0.06
Ventas Realty	4.0000	01/03/28	1,136,000	1,121	0.10
Verizon Communications	2.8750	15/01/38	590,000	726	0.07
Verizon Communications	5.0120	21/08/54	390,000	392	0.04
Virginia Electric & Power	4.0000	15/11/46	1,158,000	1,149	0.10
Vulcan Materials	4.7000	01/03/48	1,110,000	1,088	0.10
Walt Disney	2.7580	07/10/24	2,560,000	1,975	0.18
Walt Disney (MTN)	3.0000	30/07/46	713,000	611	0.05
Walt Disney (MTN)	7.5500	15/07/93	502,000	594	0.05
Wells Fargo (EMTN)	1.3750	30/06/22	1,100,000	1,504	0.14
Williams Partners	5.1000	15/09/45	760,000	774	0.07
21st Century Fox America	6.4000	15/12/35	1,040,000	1,318	0.12
				<b>185,057</b>	<b>16.62</b>
<b>Total Corporate Bonds</b>				<b>391,282</b>	<b>35.14</b>
<b>Government Bonds 49.09%</b>					
<b>Australia 1.04%</b>					
Australia (Commonwealth of)	5.5000	21/04/23	13,100,000	11,569	1.04
<b>Belgium 0.59%</b>					
Belgium (Kingdom of)	0.8000	22/06/27	2,775,000	3,464	0.31
Belgium (Kingdom of)	3.7500	22/06/45	1,678,000	3,121	0.28
				<b>6,585</b>	<b>0.59</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Canada 0.35%</b>					
Canada (Government of)	5.0000	01/06/37	3,504,000	3,905	0.35
<b>China 0.51%</b>					
China Development Bank (EMTN)	0.3750	16/11/21	4,613,000	5,660	0.51
<b>France 3.99%</b>					
France (Government of)	-	25/05/21	17,918,000	22,266	2.00
France (Government of)	1.5000	25/05/31	6,794,000	8,924	0.80
France (Government of)	0.5000	25/05/25	7,016,000	8,748	0.79
France (Government of)	3.2500	25/05/45	2,619,000	4,500	0.40
				<b>44,438</b>	<b>3.99</b>
<b>Germany 3.75%</b>					
Germany (Federal Republic of)	-	08/10/21	14,000,000	17,451	1.57
Germany (Federal Republic of)	0.5000	15/02/25	7,460,000	9,406	0.84
Germany (Federal Republic of)	2.5000	15/08/46	4,671,876	7,683	0.69
Germany (Federal Republic of)	0.5000	15/08/27	3,150,000	3,899	0.35
Germany (Federal Republic of)	5.5000	04/01/31	1,687,000	3,309	0.30
				<b>41,748</b>	<b>3.75</b>
<b>India 0.11%</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	1,270,000	1,257	0.11
<b>Ireland 0.31%</b>					
Ireland (Republic of)	1.0000	15/05/26	2,753,000	3,488	0.31
<b>Italy 3.10%</b>					
Italy (Republic of)	1.2000	01/04/22	12,384,000	15,738	1.41
Italy (Republic of)	1.5000	01/06/25	7,106,000	8,869	0.80
Italy (Republic of)	1.6500	01/03/32	5,154,000	5,968	0.54
Italy (Republic of)	2.7000	01/03/47	3,208,000	3,906	0.35
				<b>34,481</b>	<b>3.10</b>
<b>Japan 16.21%</b>					
Japan (Government of)	2.1000	20/06/29	4,405,900,000	50,640	4.55
Japan (Government of)	1.1000	20/03/21	4,950,150,000	48,205	4.33
Japan (Government of)	0.4000	20/03/25	4,329,150,000	41,993	3.77
Japan (Government of)	1.5000	20/03/45	1,671,250,000	18,822	1.69
Japan (Government of)	2.4000	20/03/37	1,158,450,000	14,662	1.32
Japan (Government of) (INDX)	0.1000	10/03/24	604,500,000	6,142	0.55
				<b>180,464</b>	<b>16.21</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 0.33%</b>					
Mexico (Government of)	10.0000	05/12/24	57,667,400	3,639	0.33
<b>Netherlands 0.37%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	1,640,000	2,060	0.19
Netherlands (Kingdom of)	2.7500	15/01/47	1,200,000	2,055	0.18
				<b>4,115</b>	<b>0.37</b>
<b>South Korea 0.36%</b>					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	2,500,000	1,966	0.18
Korea Water Resources	2.7500	23/05/22	2,100,000	2,049	0.18
				<b>4,015</b>	<b>0.36</b>
<b>Spain 2.47%</b>					
Spain (Kingdom of)	1.6000	30/04/25	14,177,000	18,592	1.66
Spain (Kingdom of)	0.7500	30/07/21	5,608,000	7,114	0.64
Spain (Kingdom of)	5.1500	31/10/44	926,000	1,845	0.17
				<b>27,551</b>	<b>2.47</b>
<b>Sweden 0.21%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	2,315,000	2,301	0.21
<b>Turkey 0.14%</b>					
Turkey (Republic of)	6.7500	03/04/18	1,600,000	1,602	0.14
<b>United Kingdom 3.32%</b>					
UK Treasury	4.2500	07/12/49	5,835,076	13,358	1.19
UK Treasury	2.7500	07/09/24	5,402,000	8,327	0.75
UK Treasury	4.2500	07/06/32	3,954,000	7,410	0.67
UK Treasury	4.7500	07/12/38	1,975,000	4,253	0.38
UK Treasury	3.7500	07/09/21	2,387,000	3,670	0.33
				<b>37,018</b>	<b>3.32</b>
<b>United States 11.93%</b>					
Bay Area California Toll Authority	6.7930	01/04/30	280,000	337	0.03
US Treasury	1.3750	30/04/21	36,317,000	35,210	3.17
US Treasury	2.1250	15/05/25	21,398,900	20,611	1.85
US Treasury	1.6250	30/11/20	20,298,000	19,909	1.79
US Treasury	1.7500	15/05/22	19,999,000	19,412	1.74
US Treasury	2.5000	15/02/45	18,656,300	17,039	1.53
US Treasury	3.8750	15/08/40	8,702,200	10,083	0.91
US Treasury	2.3750	15/05/27	8,758,000	8,499	0.76

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
US Treasury	1.5000	15/08/26	750,000	681	0.06
US Treasury	5.3750	15/02/31	470,000	602	0.05
US Treasury	2.2500	15/08/27	500,000	479	0.04
				<b>132,862</b>	<b>11.93</b>
<b>Total Government Bonds</b>				<b>546,698</b>	<b>49.09</b>
<b>Municipal Bonds 0.10%</b>					
<b>United States 0.10%</b>					
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,143	0.10
<b>Total Municipal Bonds</b>				<b>1,143</b>	<b>0.10</b>
<b>Total Bonds</b>				<b>1,070,385</b>	<b>96.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,070,385</b>	<b>96.12</b>
<b>Other transferable securities and money market instruments 0.36%</b>					
<b>Bonds 0.36%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 0.06%</b>					
<b>United States 0.06%</b>					
Chase Mortgage Finance Trust Series 2005-A1	FRN	25/12/35	65,858	65	0.01
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25/01/36	141,742	-	-
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	179,838	151	0.01
WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust	FRN	25/12/36	309,893	298	0.02
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	189,378	180	0.02
				<b>694</b>	<b>0.06</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>694</b>	<b>0.06</b>
<b>Corporate Bonds 0.30%</b>					
<b>Germany 0.30%</b>					
Daimler Finance North America	2.2000	30/10/21	3,390,000	3,264	0.30
<b>Total Corporate Bonds</b>				<b>3,264</b>	<b>0.30</b>
<b>Total Bonds</b>				<b>3,958</b>	<b>0.36</b>
<b>Total Other transferable securities and money market instruments</b>				<b>3,958</b>	<b>0.36</b>

## Derivatives (0.36%)

## Future contracts (0.13%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	20/06/18	40	88	0.01
CBT US Ultra Bond	20/06/18	(37)	(117)	(0.01)
CBT US 10 Year Note	20/06/18	(459)	(402)	(0.04)
CBT US 10 Year Ultra	20/06/18	243	327	0.03
CBT US 2 Year Note	29/06/18	874	177	0.02
CBT US 5 Year Note	29/06/18	(793)	(437)	(0.04)
CME 90 Day Eurodollar	16/12/19	(2,293)	(270)	(0.02)
EUX Euro-Bobl	07/06/18	(298)	(166)	(0.01)
EUX Euro-BTP	07/06/18	(502)	(914)	(0.09)
EUX Euro-Bund	07/06/18	277	336	0.03
EUX Euro-Buxl 30 Year Bond	07/06/18	124	215	0.02
EUX Euro-Schatz	07/06/18	174	9	-
ICE Long Gilt	27/06/18	(272)	(619)	(0.06)
MSE Canada 10 Year Bond	20/06/18	165	197	0.02
OSE Japan 10 Year Bond	13/06/18	(28)	61	0.01
SFE Australia 10 Year Bond	15/06/18	(399)	105	0.01
SFE Australia 3 Year Bond	15/06/18	1,413	(100)	(0.01)
SGX 10 Year Mini JGB	12/06/18	(231)	45	-
<b>Unrealised losses on future contracts</b>			<b>(1,465)</b>	<b>(0.13)</b>

## Forward currency exchange contracts (0.16%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	AUD	USD	10/04/18	81,000	62,976	(1)	-
Barclays Capital	CAD	USD	10/04/18	3,861,000	3,146,257	(149)	(0.01)
Barclays Capital	GBP	USD	10/04/18	210,000	296,305	(2)	-
Barclays Capital	JPY	USD	10/04/18	341,607,000	3,204,253	7	-
Barclays Capital	JPY	USD	10/04/18	66,541,000	627,067	(2)	-
Barclays Capital	NZD	USD	10/04/18	88,000	63,731	-	-
Barclays Capital	PLN	USD	10/04/18	9,152,000	2,656,103	19	-
Barclays Capital	USD	EUR	10/04/18	1,795,943	1,454,000	6	-
Barclays Capital	USD	GBP	10/04/18	780,246	554,000	3	-
BNP Paribas	EUR	USD	10/04/18	2,802,000	3,470,335	(22)	-
BNP Paribas	EUR	USD	10/04/18	1,611,000	1,987,586	(5)	-
BNP Paribas	EUR	USD	10/04/18	1,442,000	1,777,828	(3)	-
BNP Paribas	GBP	USD	10/04/18	1,919,000	2,651,274	40	-
BNP Paribas	GBP	USD	10/04/18	1,771,000	2,496,613	(13)	-
BNP Paribas	GBP	USD	10/04/18	1,468,000	2,042,193	16	-
BNP Paribas	GBP	USD	10/04/18	574,000	792,150	13	-
BNP Paribas	GBP	USD	10/04/18	456,000	635,335	4	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	10/04/18	404,000	566,359	-	-
BNP Paribas	JPY	USD	10/04/18	610,615,000	5,714,442	26	-
BNP Paribas	JPY	USD	10/04/18	71,570,000	653,907	19	-
BNP Paribas	SEK	USD	10/04/18	4,721,000	602,649	(38)	-
BNP Paribas	SGD	USD	10/04/18	2,208,000	1,666,052	18	-
BNP Paribas	SGD	USD	10/04/18	610,000	460,277	5	-
BNP Paribas	USD	GBP	10/04/18	18,829,089	13,835,000	(570)	(0.05)
BNP Paribas	USD	JPY	10/04/18	3,122,612	332,665,000	(5)	-
BNP Paribas	USD	JPY	10/04/18	2,359,473	255,490,000	(42)	-
BNP Paribas	USD	GBP	10/04/18	1,108,485	780,000	15	-
BNP Paribas	USD	EUR	10/04/18	404,110	324,000	5	-
Citigroup	AUD	USD	10/04/18	10,145,000	7,970,511	(182)	(0.02)
Citigroup	EUR	USD	10/04/18	1,506,000	1,827,790	26	-
Citigroup	EUR	USD	10/04/18	965,000	1,207,300	(20)	-
Citigroup	GBP	USD	10/04/18	330,000	457,123	6	-
Citigroup	HUF	USD	10/04/18	239,911,000	943,343	2	-
Citigroup	JPY	USD	10/04/18	70,180,000	646,223	14	-
Citigroup	THB	USD	10/04/18	16,475,000	523,483	4	-
Citigroup	USD	EUR	10/04/18	2,001,737	1,621,000	7	-
Citigroup	USD	EUR	10/04/18	484,943	403,000	(11)	-
Citigroup	USD	GBP	10/04/18	410,529	302,000	(13)	-
Citigroup	USD	GBP	10/04/18	155,747	111,000	-	-
Citigroup	USD	KRW	23/05/18	11,189,216	11,920,991,000	(36)	-
Citigroup	USD	KRW	23/05/18	616,407	660,357,000	(5)	-
Deutsche Bank	AUD	USD	10/04/18	3,621,000	2,786,077	(6)	-
Deutsche Bank	EUR	ILS	10/04/18	9,259,000	39,657,325	81	0.01
Deutsche Bank	EUR	USD	10/04/18	524,000	644,180	1	-
Deutsche Bank	GBP	USD	10/04/18	1,869,000	2,640,013	(19)	-
Deutsche Bank	GBP	USD	10/04/18	1,677,000	2,278,721	73	0.01
Deutsche Bank	JPY	USD	10/04/18	1,545,213,000	13,716,937	810	0.07
Deutsche Bank	USD	JPY	10/04/18	10,596,227	1,193,665,000	(624)	(0.06)
Deutsche Bank	USD	JPY	10/04/18	2,593,250	283,790,000	(75)	(0.01)
Deutsche Bank	USD	EUR	10/04/18	2,578,031	2,067,000	34	-
Deutsche Bank	USD	GBP	10/04/18	2,474,214	1,731,000	47	-
Deutsche Bank	USD	GBP	10/04/18	949,175	678,000	(2)	-
Deutsche Bank	USD	DKK	10/04/18	659,638	3,925,000	12	-
Deutsche Bank	USD	GBP	10/04/18	639,994	455,000	2	-
Goldman Sachs	EUR	USD	10/04/18	33,744,000	40,904,511	628	0.06
Goldman Sachs	EUR	USD	10/04/18	2,966,000	3,595,388	55	-
Goldman Sachs	EUR	JPY	10/04/18	2,000,443	270,730,000	(83)	(0.01)
Goldman Sachs	EUR	USD	10/04/18	948,000	1,159,963	7	-
Goldman Sachs	EUR	USD	10/04/18	727,000	907,753	(13)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	EUR	USD	10/04/18	334,000	415,996	(5)	-
Goldman Sachs	GBP	USD	10/04/18	1,318,000	1,843,732	4	-
Goldman Sachs	GBP	USD	10/04/18	189,000	256,245	9	-
Goldman Sachs	GBP	USD	10/04/18	168,000	231,427	4	-
Goldman Sachs	NZD	USD	10/04/18	1,309,000	936,349	10	-
Goldman Sachs	NZD	USD	10/04/18	680,000	486,415	5	-
Goldman Sachs	USD	EUR	10/04/18	68,980,298	56,905,000	(1,056)	(0.08)
Goldman Sachs	USD	JPY	10/04/18	1,854,727	196,370,000	9	-
Goldman Sachs	USD	EUR	10/04/18	1,755,813	1,424,000	3	-
Goldman Sachs	USD	EUR	10/04/18	1,643,546	1,318,000	21	-
Goldman Sachs	USD	JPY	10/04/18	1,390,451	152,510,000	(43)	-
Goldman Sachs	USD	EUR	10/04/18	1,273,705	1,033,000	2	-
Goldman Sachs	USD	EUR	10/04/18	1,262,745	1,032,000	(7)	-
Goldman Sachs	USD	JPY	10/04/18	1,254,291	132,880,000	5	-
Goldman Sachs	USD	EUR	10/04/18	1,225,308	994,000	2	-
Goldman Sachs	USD	JPY	10/04/18	1,210,602	131,360,000	(24)	-
Goldman Sachs	USD	EUR	10/04/18	1,176,296	954,000	2	-
Goldman Sachs	USD	JPY	10/04/18	1,135,675	120,240,000	5	-
Goldman Sachs	USD	EUR	10/04/18	1,096,063	889,000	2	-
Goldman Sachs	USD	EUR	10/04/18	1,007,015	823,000	(6)	-
Goldman Sachs	USD	GBP	10/04/18	943,615	685,000	(17)	-
Goldman Sachs	USD	JPY	10/04/18	656,357	71,220,000	(13)	-
Goldman Sachs	USD	EUR	10/04/18	652,333	538,000	(10)	-
Goldman Sachs	USD	JPY	10/04/18	406,158	44,450,000	(12)	-
HSBC	AUD	JPY	10/04/18	14,700,000	1,209,758,550	(86)	(0.01)
HSBC	CAD	USD	10/04/18	7,215,000	5,776,598	(176)	(0.02)
HSBC	CAD	USD	10/04/18	6,707,000	5,369,874	(163)	(0.01)
HSBC	EUR	USD	10/04/18	4,690,000	5,779,768	(7)	-
HSBC	EUR	USD	10/04/18	819,000	1,011,187	(3)	-
HSBC	EUR	USD	10/04/18	476,000	594,389	(9)	-
HSBC	GBP	USD	10/04/18	524,000	736,478	(2)	-
HSBC	GBP	USD	10/04/18	447,000	637,690	(11)	-
HSBC	JPY	USD	10/04/18	172,617,000	1,579,300	43	-
HSBC	JPY	USD	10/04/18	121,048,000	1,113,712	24	-
HSBC	KRW	USD	23/05/18	14,410,595,000	13,532,854	36	-
HSBC	KRW	USD	23/05/18	579,300,000	544,015	1	-
HSBC	USD	EUR	10/04/18	7,143,185	5,729,000	92	0.01
HSBC	USD	EUR	10/04/18	3,824,133	3,154,000	(58)	(0.01)
HSBC	USD	JPY	10/04/18	2,846,562	302,700,000	1	-
HSBC	USD	GBP	10/04/18	2,257,731	1,620,000	(14)	-
HSBC	USD	GBP	10/04/18	2,165,790	1,523,000	30	-
HSBC	USD	JPY	10/04/18	2,113,343	237,854,000	(123)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	USD	EUR	10/04/18	1,271,906	1,029,000	5	-
HSBC	USD	JPY	10/04/18	1,218,961	129,970,000	(3)	-
HSBC	USD	EUR	10/04/18	1,210,539	971,000	15	-
HSBC	USD	EUR	10/04/18	896,143	725,000	4	-
HSBC	USD	AUD	10/04/18	603,190	783,000	2	-
HSBC	USD	AUD	10/04/18	297,358	386,000	1	-
JPM Chase	AUD	USD	10/04/18	495,000	399,871	(20)	-
JPM Chase	EUR	USD	10/04/18	9,585,000	11,892,090	(95)	(0.01)
JPM Chase	EUR	USD	10/04/18	2,173,000	2,682,051	(8)	-
JPM Chase	EUR	USD	10/04/18	1,829,000	2,269,350	(18)	-
JPM Chase	EUR	USD	10/04/18	1,428,000	1,775,021	(17)	-
JPM Chase	EUR	USD	10/04/18	943,000	1,170,999	(10)	-
JPM Chase	EUR	USD	10/04/18	704,000	880,991	(15)	-
JPM Chase	EUR	USD	10/04/18	610,000	758,766	(8)	-
JPM Chase	EUR	USD	10/04/18	545,000	683,453	(13)	-
JPM Chase	EUR	USD	10/04/18	518,000	644,966	(7)	-
JPM Chase	EUR	USD	10/04/18	482,000	603,179	(10)	-
JPM Chase	JPY	USD	10/04/18	288,063,000	2,698,391	10	-
JPM Chase	JPY	USD	10/04/18	29,132,000	262,893	11	-
JPM Chase	JPY	USD	10/04/18	24,315,000	223,653	5	-
JPM Chase	SEK	EUR	10/04/18	94,933,112	9,549,000	(395)	(0.04)
JPM Chase	THB	USD	10/04/18	100,916,000	3,143,761	84	0.01
JPM Chase	USD	MXN	10/04/18	3,345,733	65,568,000	(254)	(0.02)
JPM Chase	USD	EUR	10/04/18	2,847,402	2,293,000	25	-
JPM Chase	USD	JPY	10/04/18	2,424,900	257,070,000	8	-
JPM Chase	USD	GBP	10/04/18	1,934,340	1,420,000	(57)	(0.01)
JPM Chase	USD	EUR	10/04/18	1,853,695	1,494,000	15	-
JPM Chase	USD	EUR	10/04/18	1,825,670	1,480,000	4	-
JPM Chase	USD	EUR	10/04/18	1,506,279	1,213,000	13	-
JPM Chase	USD	GBP	10/04/18	1,469,396	1,082,000	(48)	-
JPM Chase	USD	EUR	10/04/18	1,458,309	1,178,000	8	-
JPM Chase	USD	GBP	10/04/18	1,220,160	879,000	(12)	-
JPM Chase	USD	EUR	10/04/18	1,048,527	850,000	2	-
JPM Chase	USD	EUR	10/04/18	982,537	795,000	4	-
JPM Chase	USD	JPY	10/04/18	942,439	100,750,000	(5)	-
JPM Chase	USD	JPY	10/04/18	385,114	41,170,000	(2)	-
JPM Chase	USD	SEK	10/04/18	345,375	2,893,000	(1)	-
JPM Chase	USD	GBP	10/04/18	267,184	192,000	(2)	-
JPM Chase	USD	CHF	10/04/18	224,405	213,000	2	-
JPM Chase	USD	EUR	10/04/18	219,736	179,000	(1)	-
Merrill Lynch	CAD	USD	10/04/18	4,681,000	3,685,130	(51)	-
Merrill Lynch	CAD	USD	10/04/18	3,271,000	2,530,241	9	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Merrill Lynch	DKK	USD	10/04/18	18,979,000	3,090,168	43	-
Merrill Lynch	DKK	USD	10/04/18	6,027,000	981,318	14	-
Merrill Lynch	EUR	USD	10/04/18	2,360,000	2,901,613	3	-
Merrill Lynch	EUR	USD	10/04/18	2,172,000	2,666,334	7	-
Merrill Lynch	EUR	USD	10/04/18	1,764,000	2,180,710	(10)	-
Merrill Lynch	EUR	USD	10/04/18	775,000	955,688	(2)	-
Merrill Lynch	GBP	USD	10/04/18	1,881,000	2,639,067	(1)	-
Merrill Lynch	GBP	USD	10/04/18	548,000	759,627	9	-
Merrill Lynch	JPY	USD	10/04/18	274,100,000	2,571,227	5	-
Merrill Lynch	JPY	USD	10/04/18	208,592,000	1,955,839	5	-
Merrill Lynch	JPY	USD	10/04/18	187,150,000	1,760,166	(1)	-
Merrill Lynch	USD	CAD	10/04/18	625,467	805,000	1	-
Merrill Lynch	USD	GBP	10/04/18	623,547	449,000	(6)	-
Merrill Lynch	USD	GBP	10/04/18	618,226	445,000	(6)	-
Merrill Lynch	USD	CAD	10/04/18	453,505	581,000	2	-
Merrill Lynch	USD	CAD	10/04/18	306,906	395,000	-	-
Morgan Stanley	CZK	USD	10/04/18	248,011,000	11,780,870	238	0.02
Morgan Stanley	CZK	USD	10/04/18	25,978,000	1,233,991	25	-
Morgan Stanley	GBP	USD	10/04/18	1,120,000	1,547,122	23	-
Morgan Stanley	GBP	USD	10/04/18	348,000	484,599	3	-
Morgan Stanley	ILS	EUR	10/04/18	39,135,442	9,034,000	47	-
Morgan Stanley	ILS	USD	10/04/18	5,822,000	1,696,230	(35)	-
Morgan Stanley	NOK	USD	10/04/18	9,450,000	1,171,922	33	-
Morgan Stanley	RUB	USD	22/05/18	104,329,000	1,817,024	(7)	-
Morgan Stanley	SEK	USD	10/04/18	189,166,000	23,349,652	(719)	(0.06)
Morgan Stanley	SEK	USD	10/04/18	27,560,000	3,401,861	(105)	(0.01)
Morgan Stanley	SEK	USD	10/04/18	17,025,000	2,101,476	(65)	(0.01)
Morgan Stanley	USD	CNH	10/04/18	11,957,401	77,877,000	(454)	(0.04)
Morgan Stanley	USD	GBP	10/04/18	2,036,010	1,478,000	(37)	-
Morgan Stanley	USD	GBP	10/04/18	1,213,584	855,000	15	-
Morgan Stanley	USD	JPY	10/04/18	942,038	99,170,000	10	-
Morgan Stanley	USD	GBP	10/04/18	367,624	259,000	4	-
Royal Bank of Canada	GBP	USD	10/04/18	443,000	620,742	-	-
Royal Bank of Canada	USD	GBP	10/04/18	2,433,301	1,732,000	5	-
Royal Bank of Canada	USD	GBP	10/04/18	270,483	196,000	(4)	-
State Street	AUD	USD	10/04/18	361,000	287,842	(11)	-
State Street	EUR	USD	10/04/18	3,134,000	3,881,461	(24)	-
State Street	EUR	USD	10/04/18	2,067,000	2,551,298	(7)	-
State Street	EUR	USD	10/04/18	1,459,000	1,824,392	(29)	-
State Street	EUR	USD	10/04/18	1,134,000	1,404,989	(9)	-
State Street	JPY	AUD	10/04/18	1,329,933,852	15,138,000	881	0.09
State Street	JPY	EUR	10/04/18	1,259,385,019	9,487,000	162	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	JPY	USD	10/04/18	864,808,000	8,139,839	(10)	-
State Street	USD	JPY	10/04/18	11,230,000	1,194,085,900	5	-
State Street	USD	EUR	10/04/18	2,902,271	2,321,000	46	-
State Street	USD	EUR	10/04/18	2,232,502	1,815,000	(1)	-
State Street	USD	EUR	10/04/18	1,880,759	1,509,000	24	-
State Street	USD	AUD	10/04/18	1,207,509	1,492,000	62	0.01
State Street	USD	EUR	10/04/18	989,098	791,000	16	-
State Street	USD	GBP	10/04/18	611,690	435,000	2	-
State Street	USD	CAD	10/04/18	390,278	497,000	4	-
State Street	USD	JPY	10/04/18	275,702	29,292,000	-	-
State Street	USD	JPY	10/04/18	273,873	28,780,000	3	-
State Street	USD	CHF	10/04/18	270,176	255,000	3	-
State Street	USD	SEK	10/04/18	232,292	1,918,000	3	-
State Street	USD	GBP	10/04/18	226,396	161,000	1	-
State Street	USD	JPY	10/04/18	150,530	16,081,000	(1)	-
UBS	AUD	USD	10/04/18	1,776,000	1,392,864	(29)	-
UBS	AUD	USD	10/04/18	952,000	743,445	(13)	-
UBS	CHF	USD	10/04/18	5,085,000	5,239,621	80	0.01
UBS	CHF	USD	10/04/18	2,116,000	2,180,342	33	-
UBS	EUR	USD	10/04/18	1,674,000	2,062,289	(2)	-
UBS	GBP	USD	10/04/18	185,000	256,113	3	-
UBS	GBP	USD	10/04/18	107,000	149,134	1	-
UBS	JPY	USD	10/04/18	382,145,000	3,591,936	-	-
UBS	JPY	USD	10/04/18	214,150,000	2,033,180	(20)	-
UBS	MXN	USD	10/04/18	59,064,000	3,128,217	115	0.01
UBS	SEK	USD	10/04/18	3,500,000	425,011	(6)	-
UBS	USD	AUD	10/04/18	11,031,542	14,066,000	232	0.02
UBS	USD	EUR	10/04/18	3,221,329	2,622,000	(6)	-
UBS	USD	EUR	10/04/18	2,549,255	2,053,000	22	-
UBS	USD	GBP	10/04/18	1,868,671	1,342,000	(13)	-
UBS	USD	GBP	10/04/18	1,575,848	1,126,000	(3)	-
UBS	USD	EUR	10/04/18	1,544,880	1,256,000	(1)	-
UBS	USD	EUR	10/04/18	1,465,805	1,187,000	5	-
UBS	USD	JPY	10/04/18	1,269,629	135,440,000	(4)	-
UBS	USD	AUD	10/04/18	1,072,881	1,368,000	23	-
UBS	USD	GBP	10/04/18	502,422	359,000	(1)	-
UBS	USD	AUD	10/04/18	390,035	499,000	7	-
UBS	USD	CAD	10/04/18	325,707	400,000	15	-
UBS	USD	JPY	10/04/18	262,589	28,010,000	(1)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,699)</b>	<b>(0.16)</b>



## Swaps (0.07%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses)	Total Net Assets %
Barclays	EUR	15/04/27	45,750,000	EUR CPI EX Tobacco	1.3450%	(1,478)	(0.13)
Barclays	EUR	15/04/22	45,750,000	1.1100%	EUR CPI EX Tobacco	1,201	0.11
Barclays	GBP	12/02/28	28,990,000	1.6630%	6 Month GBP LIBOR	(694)	(0.06)
Barclays	GBP	12/02/23	58,950,000	6 Month GBP LIBOR	1.3840%	239	0.02
Barclays	SEK	08/01/22	2,425,210,000	3 Month SEK STIBOR	0.9450%	187	0.02
Barclays	SEK	08/01/20	2,404,870,000	0.0650%	3 Month SEK STIBOR	(456)	(0.04)
Citigroup	EUR	15/04/27	109,810,000	EUR CPI EX Tobacco	1.3450%	(3,547)	(0.33)
Citigroup	EUR	15/04/27	13,920,000	EUR CPI EX Tobacco	1.3450%	(450)	(0.04)
Citigroup	EUR	15/04/22	109,810,000	1.1100%	EUR CPI EX Tobacco	2,882	0.26
Citigroup	EUR	15/04/22	13,920,000	1.1100%	EUR CPI EX Tobacco	365	0.03
Deutsche Bank	AUD	17/12/19	400,730,000	3 Month AUD BBR	2.1110%	143	0.01
Goldman Sachs	CAD	03/01/20	390,120,000	3 Month CAD BA	2.2680%	(133)	(0.01)
Goldman Sachs	USD	10/08/27	65,900,000	2.2350%	3 Month USD LIBOR	2,887	0.26
Goldman Sachs	USD	20/06/23	60,330,000	2.7880%	3 Month USD LIBOR	(194)	(0.02)
Goldman Sachs	USD	10/08/22	63,920,000	3 Month USD LIBOR	1.9030%	(2,042)	(0.18)
Goldman Sachs	USD	20/06/20	145,800,000	3 Month USD LIBOR	2.6570%	68	0.01
Goldman Sachs	USD	05/01/20	316,620,000	2.2813%	3 Month USD LIBOR	1,207	0.11
Goldman Sachs	USD	10/08/47	13,790,000	3 Month USD LIBOR	2.5310%	(842)	(0.08)
UBS	USD	04/09/28	40,040,000	2.9345%	3 Month USD LIBOR	(459)	(0.04)
UBS	USD	04/09/23	75,310,000	3 Month USD LIBOR	2.8200%	285	0.03
<b>Unrealised losses on swap contracts</b>						<b>(831)</b>	<b>(0.07)</b>
<b>Unrealised losses on derivatives</b>						<b>(3,995)</b>	<b>(0.36)</b>
<b>Total investments</b>						<b>1,070,348</b>	<b>96.12</b>
<b>Other net assets</b>						<b>43,210</b>	<b>3.88</b>
<b>Total net assets</b>						<b>1,113,558</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## Global Government Bond

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 23 March 2018, Aberdeen Global II - Global Government Bond Fund (worth USD 221 million) transferred its net assets through a UCITS merger into the Global Government Bond Fund. Shareholders involved in the merger were given shares in the Global Government Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Global Government Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Global Government Bond	D-1	Global Government Bond	A SInc GBP	£96	1.000000
Global Government Bond	J-2	Global Government Bond	I Acc USD	\$1,177	1.000000
Global Government Bond	Z-2	Global Government Bond	Z Acc USD	\$219,229	1.000000

### Performance

For the period ended 31 March 2018, the value of the Global Government Bond – A Income Shares increased by 1.00%, compared to an increase of 0.69% in the benchmark, Citigroup World Government Bond Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Global government bond yields rose over the period, led by the US as the Federal Reserve (Fed) continued to tighten monetary policy and the Trump administration announced fiscal expansion plans which exceeded market expectations. US Treasury 10-year yields closed the period at 2.74%, while the curve flattened as shorter tenors underperformed relative to longer maturities.

In the US, the House and Senate passed a bipartisan bill to increase government spending by \$300 billion over the next two years, as well as tax cuts worth \$1.5 trillion over the next decade, which led to a repricing of market Fed hike expectations. The Fed raised rates by 25 basis points in December and March to take the target range to 1.5-1.75%, while new Chair Jerome Powell signalled continuity in policy, emphasising a gradual approach to tightening. Economic data was generally solid, with the economy growing 2.6% year-on-year (y/y) in the fourth quarter of 2017 and Consumer Price Inflation at 2.4% in February. Wage pressures also started to feed through with average hourly earnings increasing 2.8% y/y in February, which prompted a sharp selloff in risk assets and a surge in volatility as participants expected the Fed may need to raise interest rates faster than expected to prevent the economy from overheating.

Geopolitics was a key focus for markets. US President Donald Trump signed an executive order for a 25% tariff to be imposed on imported steel and a 10% tariff on aluminium. Mexico and Canada were left out of the tariffs pending the outcome of ongoing North America Free Trade Agreement negotiations, while the door was left open to exclude other allied nations. An additional 25% tariff

was also imposed on \$50-60bn worth of imports from China, who subsequently took retaliatory measures by imposing tariffs on £3bn worth of US goods, including wine and pork. These tit-for-tat tariffs sparked market concerns of a trade war, which weighed on risk sentiment. Trump has repeatedly insisted that a trade war would be easy for the US to win suggesting the situation could escalate further, although it appears the intention is to use these proposed tariffs (none of which have actually come into effect yet) as a bargaining chip with China.

In Europe, the European Central Bank (ECB) announced a reduction in monthly asset purchases to €30 billion from January 2018, and for the programme to continue for a further nine months. At its March meeting, the Governing council scaled back its easing bias by removing from the statement the explicit mention of potentially increasing quantitative easing if there is a downturn in the growth or inflation outlook, which was taken as a hawkish surprise, although Draghi seemed to backtrack at the press conference by saying that the change was backward-looking and reflective of past developments, without forward-looking implications.

The Italian election results were inconclusive and resulted in a hung parliament. However, market participants were seemingly unperturbed by domestic politics with the Italian 10-year spread versus Germany tightening to close the period at 1.29%.

In the UK, the Bank of England's Monetary Policy Committee (MPC) voted 7-2 in favour of hiking its policy rate by 25 basis points in November, but kept rates on hold for the rest of the period. Data continued to improve, with unemployment falling to 4.3% and wages rising by 2.6% in the three months to January. At its March meeting, the MPC signalled it would proceed gradually with tightening policy, and to a limited extent. Gertjan Vlieghe, a notable dove, made some hawkish comments towards the end of March stating that "two quarter-point raise increases per year" were likely if the tight labour market persists to push inflation. Elsewhere in the UK, British and European Union (EU) negotiators approved details of the Brexit transition proposal. Britain will formally leave the EU in March 2019, but will be bound by its regulations until the end of 2020. The UK will also be able to negotiate trade deals with other countries during the transition period. Uncertainties around the Irish border, however, still remain with the backstop solution

that Northern Ireland stays in the customs union being kept in the proposal for now. Markets welcomed the news with sterling rallying as concerns of cliff-edge exit diminished

Kuroda was nominated by Prime Minister Abe for another five-year term as governor of the Bank of Japan. This still requires confirmation from both houses but the implication is for continued commitment to ending low inflation that has dogged the country for the past two decades.

#### Portfolio review

Active currency management negatively contributed to the Fund's performance, led by the Fund's overweight to US dollars versus the euro and Asian currencies reflecting positive growth surprises in both regions. An overweight to Swedish krona also detracted reflecting disappointing domestic data and dovish communication from the Riksbank, while moves in the currency were exacerbated by stretched positioning as long krona has been a favoured long by the market. These losses were partially offset by longs in Czech koruna and the Israeli shekel. An overweight to the yen also added value as the currency was supported by risk off sentiment in the second half of the period. Interest rate management detracted, driven by the Fund's short Italy versus Germany spread position as market participants were seemingly unperturbed by the domestic political situation amid positive economic data. An underweight to South Africa and Brazil also performed poorly as the domestic political climate improved. These losses were partially offset by short US front-end positions as rates moved higher. A long Australia front-end position also added value as domestic data softened and Australian export prices of iron ore fell. Elsewhere, allocation to India positively contributed following headlines that borrowing in the first half of 2018 would be less than expected.

#### Outlook

Our global outlook is characterised by late cycle dynamics. We expect the market, which we feel has become complacent about the lack of inflation, to be surprised to the upside as spare capacity is eroded in the most advanced economies. We expect central banks to pursue further normalisation, led by the Fed, driving short and intermediate yields higher, however, continued Bank of Japan asset purchases will limit the extent of the rates selloff globally. Consequently we expect this normalisation to lead to a broad flattening in longer dated curves. Supported by robust growth, this could remain a bullish impulse for risk assets but we also see a number of growing vulnerabilities including geopolitical concerns, EU politics, China debt and the pervasively high market valuations. So, we acknowledge the strength of the late cycle environment, but see returns skewed to the downside for risk assets over the medium term.

Broadly speaking we are bearish on duration and positive on the US dollar but acknowledge that recent political headlines, primarily related to trade, are reducing the chance of these positions performing in the near term. We remain bearish on the EU periphery, seeing the inconclusive result of the Italian election as another negative for medium-term reform efforts, and see upside risks for US inflation breakevens. While we recognise that political risks in Europe have diminished somewhat, we think structural flaws and internal divergence remain a threat in the medium term.

#### Global Macro Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	220,049
Cash at bank		1,426
Amounts held at futures clearing houses and brokers		1,079
Interest receivable		1,271
Subscriptions receivable		3,414
Other assets		2
<b>Total assets</b>		<b>227,241</b>
<b>Liabilities</b>		
Payable for investments purchased		2,026
Taxes and expenses payable		10
Unrealised losses on forward currency exchange contracts	2.6	455
Unrealised losses on future contracts	2.7	297
Unrealised losses on swap contracts	2.8	173
<b>Total liabilities</b>		<b>2,961</b>
<b>Net assets at the end of the period</b>		<b>224,280</b>

**Statement of Changes in Net Assets**

For the period from 23 March 2018 to 31 March 2018

	Notes	US\$'000
Net gains from investments		85
Net realised gains		27
Net unrealised gains		212
Proceeds from shares issued		223,955
Net equalisation paid	10	1
<b>Net assets at the end of the period</b>		<b>224,280</b>

**Statement of Operations**

For the period from 23 March 2018 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	95
<b>Total income</b>		<b>95</b>
<b>Expenses</b>		
Operating, administrative and servicing fees	4.3	10
<b>Total expenses</b>		<b>10</b>
<b>Net gains from investments</b>		<b>85</b>
Realised gains on investments		16
Realised losses on future contracts		(1)
Realised gains on swap contracts		15
Realised currency exchange losses		(3)
<b>Net realised gains</b>		<b>27</b>
Increase in unrealised appreciation on investments		576
Increase in unrealised depreciation on forward currency exchange contracts		(105)
Increase in unrealised depreciation on future contracts		(297)
Increase in unrealised appreciation on swap contracts		21
Unrealised currency exchange gains		17
<b>Net unrealised gains</b>		<b>212</b>
<b>Net increase in assets as a result of operations</b>		<b>324</b>

**Share Transactions**

For the period from 23 March 2018 to 31 March 2018

	A SInc GBP <sup>A</sup>	I Acc USD <sup>A</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	93,279	134,654	12,684,991
Shares redeemed during the period	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>93,279</b>	<b>134,654</b>	<b>12,684,991</b>
<b>Net asset value per share</b>	<b>1.0409</b>	<b>8.7541</b>	<b>17.5771</b>

<sup>A</sup> Share class launched 23 March 2018.

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

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.74%</b>					
<b>Bonds 97.74%</b>					
<b>Corporate Bonds 9.59%</b>					
<b>Australia 0.44%</b>					
National Australia Bank	2.2500	16/03/21	1,000,000	983	0.44
<b>China 0.11%</b>					
CNAC HK Finbridge	4.1250	14/03/21	248,000	248	0.11
<b>France 0.51%</b>					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	1,155,000	1,145	0.51
<b>Iceland 0.36%</b>					
Arion Bank (EMTN)	1.0000	20/03/23	656,000	804	0.36
<b>Japan 0.63%</b>					
Sumitomo Mitsui Banking Corp	1.7620	19/10/18	1,420,000	1,413	0.63
<b>Netherlands 0.77%</b>					
ABN AMRO Bank	2.1000	18/01/19	1,308,000	1,303	0.58
ABN AMRO Bank (EMTN)	1.0000	30/06/20	300,000	417	0.19
				<b>1,720</b>	<b>0.77</b>
<b>Switzerland 0.44%</b>					
UBS London	2.4500	01/12/20	997,000	980	0.44
<b>United Kingdom 1.03%</b>					
BP Capital Markets (EMTN)	2.5180	16/01/20	646,000	642	0.29
Standard Chartered	2.1000	19/08/19	562,000	554	0.25
Yorkshire Building Society (EMTN)	0.8750	20/03/23	905,000	1,116	0.49
				<b>2,312</b>	<b>1.03</b>
<b>United States 5.30%</b>					
Citibank	1.8500	18/09/19	1,640,000	1,617	0.73
CVS Health	3.3500	09/03/21	432,000	435	0.19
Express Scripts	2.6000	30/11/20	1,252,000	1,229	0.55
General Motors Financial	4.3750	25/09/21	1,100,000	1,132	0.50
Kinder Morgan Energy Partners	3.5000	01/03/21	1,150,000	1,150	0.51
Kraft Heinz Foods	3.5000	15/07/22	1,150,000	1,149	0.51

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Morgan Stanley	FRN	14/02/20	921,000	924	0.41
New York Life Global Funding	1.5000	24/10/19	971,000	953	0.42
Shire Acquisitions Investments Ireland	2.4000	23/09/21	1,200,000	1,160	0.52
Southern Power	1.9500	15/12/19	1,011,000	994	0.44
Toyota Motor Credit (MTN)	1.5500	18/10/19	913,000	897	0.40
United Technologies (STEP)	VAR	04/05/18	274,000	274	0.12
				<b>11,914</b>	<b>5.30</b>
<b>Total Corporate Bonds</b>				<b>21,519</b>	<b>9.59</b>
<b>Government Bonds 88.15%</b>					
<b>Australia 2.53%</b>					
Australia (Commonwealth of)	5.5000	21/04/23	6,436,000	5,684	2.53
<b>Belgium 1.32%</b>					
Belgium (Kingdom of)	3.7500	22/06/45	833,559	1,550	0.69
Belgium (Kingdom of)	0.8000	22/06/27	1,127,000	1,407	0.63
				<b>2,957</b>	<b>1.32</b>
<b>Canada 0.87%</b>					
Canada (Government of)	5.0000	01/06/37	1,752,000	1,953	0.87
<b>China 0.38%</b>					
China Development Bank (EMTN)	0.3750	16/11/21	696,000	854	0.38
<b>France 9.38%</b>					
France (Government of)	-	25/05/21	8,774,259	10,904	4.86
France (Government of)	0.5000	25/05/25	3,594,845	4,482	2.00
France (Government of)	1.5000	25/05/31	2,683,000	3,524	1.57
France (Government of)	3.2500	25/05/45	1,234,000	2,120	0.95
				<b>21,030</b>	<b>9.38</b>
<b>Germany 7.00%</b>					
Germany (Federal Republic of)	-	08/10/21	5,544,586	6,911	3.09
Germany (Federal Republic of)	0.2500	15/02/27	3,518,000	4,282	1.91
Germany (Federal Republic of)	2.5000	15/08/46	1,706,000	2,806	1.25
Germany (Federal Republic of)	5.5000	04/01/31	863,000	1,693	0.75
				<b>15,692</b>	<b>7.00</b>
<b>Ireland 0.53%</b>					
Ireland (Republic of)	1.0000	15/05/26	941,000	1,192	0.53

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Italy 7.10%</b>					
Italy (Republic of)	1.2000	01/04/22	5,596,000	7,112	3.17
Italy (Republic of)	1.5000	01/06/25	3,523,000	4,397	1.96
Italy (Republic of)	1.6500	01/03/32	2,485,000	2,877	1.28
Italy (Republic of)	2.7000	01/03/47	1,263,000	1,538	0.69
				<b>15,924</b>	<b>7.10</b>
<b>Japan 21.93%</b>					
Japan (Government of)	2.1000	20/06/29	1,311,300,000	15,073	6.71
Japan (Government of)	1.1000	20/03/21	1,417,750,000	13,806	6.16
Japan (Government of)	0.4000	20/03/25	714,500,000	6,931	3.09
Japan (Government of)	2.4000	20/03/37	457,150,000	5,786	2.58
Japan (Government of)	1.5000	20/03/45	476,100,000	5,362	2.39
Japan (Government of) (INDX)	0.1000	10/03/24	220,200,000	2,237	1.00
				<b>49,195</b>	<b>21.93</b>
<b>Mexico 1.30%</b>					
Mexico (Government of)	10.0000	05/12/24	46,086,000	<b>2,908</b>	<b>1.30</b>
<b>Netherlands 1.02%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	1,169,000	1,468	0.65
Netherlands (Kingdom of)	2.7500	15/01/47	484,000	829	0.37
				<b>2,297</b>	<b>1.02</b>
<b>Spain 5.92%</b>					
Spain (Kingdom of)	1.6000	30/04/25	6,131,000	8,040	3.58
Spain (Kingdom of)	0.7500	30/07/21	3,634,000	4,610	2.06
Spain (Kingdom of)	5.1500	31/10/44	317,000	632	0.28
				<b>13,282</b>	<b>5.92</b>
<b>Sweden 0.49%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	1,100,000	<b>1,093</b>	<b>0.49</b>
<b>United Kingdom 5.48%</b>					
UK Treasury	4.2500	07/12/49	1,978,000	4,529	2.02
UK Treasury	3.7500	07/09/21	1,400,000	2,152	0.96
UK Treasury	2.7500	07/09/24	1,315,000	2,027	0.90
UK Treasury	4.7500	07/12/38	873,230	1,880	0.84
UK Treasury	4.2500	07/06/32	910,000	1,705	0.76
				<b>12,293</b>	<b>5.48</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 22.90%</b>					
US Treasury	1.7500	15/05/22	16,396,000	15,916	7.09
US Treasury	2.3750	15/05/27	11,737,000	11,389	5.08
US Treasury	2.5000	15/02/45	8,832,400	8,067	3.60
US Treasury	1.3750	30/09/20	6,377,700	6,226	2.78
US Treasury	1.2500	31/07/23	5,875,000	5,485	2.45
US Treasury	3.8750	15/08/40	3,424,000	3,967	1.77
US Treasury	5.3750	15/02/31	235,000	301	0.13
				<b>51,351</b>	<b>22.90</b>
<b>Total Government Bonds</b>				<b>197,705</b>	<b>88.15</b>
<b>Total Bonds</b>				<b>219,224</b>	<b>97.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>219,224</b>	<b>97.74</b>
<b>Other transferable securities and money market instruments 0.37%</b>					
<b>Bonds 0.37%</b>					
<b>Corporate Bonds 0.37%</b>					
<b>Germany 0.37%</b>					
Daimler Finance North America	2.2000	30/10/21	857,000	825	0.37
<b>Total Corporate Bonds</b>				<b>825</b>	<b>0.37</b>
<b>Total Bonds</b>				<b>825</b>	<b>0.37</b>
<b>Total Other transferable securities and money market instruments</b>				<b>825</b>	<b>0.37</b>
<b>Derivatives (0.41%)</b>					
<b>Future contracts (0.13%)</b>					
Future		Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note		20/06/18	(73)	(64)	(0.03)
CBT US 10 Year Ultra		20/06/18	52	70	0.03
CBT US 2 Year Note		29/06/18	176	36	0.02
CBT US 5 Year Note		29/06/18	(156)	(87)	(0.04)
CME 90 Day Eurodollar		16/12/19	(458)	(51)	(0.02)
EUX Euro-Bobl		07/06/18	(72)	(40)	(0.02)
EUX Euro-BTP		07/06/18	(100)	(181)	(0.08)
EUX Euro-Bund		07/06/18	50	62	0.03
EUX Euro-Buxl 30 Year Bond		07/06/18	16	28	0.01
ICE Long Gilt		27/06/18	(40)	(92)	(0.04)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
OSE Japan 10 Year Bond	13/06/18	(7)	15	0.01
SFE Australia 10 Year Bond	15/06/18	(86)	20	0.01
SFE Australia 3 Year Bond	15/06/18	285	(20)	(0.01)
SGX 10 Year Mini JGB	12/06/18	(37)	7	-
<b>Unrealised losses on future contracts</b>			<b>(297)</b>	<b>(0.13)</b>

**Forward currency exchange contracts (0.20%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	JPY	USD	10/04/18	538,094,000	5,079,708	(21)	(0.01)
Barclays Capital	JPY	USD	10/04/18	18,817,000	177,327	-	-
Barclays Capital	USD	GBP	10/04/18	581,897	416,000	(1)	-
Barclays Capital	USD	EUR	10/04/18	446,078	360,000	3	-
Barclays Capital	USD	JPY	10/04/18	221,090	23,590,000	(1)	-
Barclays Capital	USD	GBP	10/04/18	154,923	110,000	1	-
BNP Paribas	EUR	USD	10/04/18	2,402,000	2,984,527	(28)	(0.01)
BNP Paribas	GBP	USD	10/04/18	324,000	456,723	(2)	-
BNP Paribas	JPY	USD	10/04/18	157,008,000	1,488,895	(13)	(0.01)
BNP Paribas	JPY	USD	10/04/18	139,624,000	1,319,385	(7)	-
BNP Paribas	SEK	USD	10/04/18	846,000	107,994	(7)	-
BNP Paribas	SGD	USD	10/04/18	862,000	650,424	7	-
BNP Paribas	USD	EUR	10/04/18	2,942,641	2,348,000	53	0.02
BNP Paribas	USD	JPY	10/04/18	2,492,421	263,260,000	18	0.01
BNP Paribas	USD	JPY	10/04/18	697,370	74,450,000	(3)	-
BNP Paribas	USD	EUR	10/04/18	601,001	487,000	2	-
BNP Paribas	USD	GBP	10/04/18	471,557	334,000	3	-
BNP Paribas	USD	JPY	10/04/18	435,628	47,348,000	(9)	-
BNP Paribas	USD	EUR	10/04/18	367,332	295,000	4	-
BNP Paribas	USD	EUR	10/04/18	223,714	181,000	1	-
Citigroup	AUD	USD	10/04/18	4,165,000	3,272,270	(75)	(0.03)
Citigroup	EUR	USD	10/04/18	909,000	1,125,817	(7)	-
Citigroup	EUR	USD	10/04/18	81,000	100,489	(1)	-
Citigroup	PLN	USD	10/04/18	3,763,000	1,092,181	8	-
Citigroup	USD	EUR	10/04/18	1,962,458	1,574,000	25	0.01
Citigroup	USD	EUR	10/04/18	113,375	91,000	1	-
Citigroup	USD	KRW	23/05/18	2,260,727	2,408,579,000	(7)	-
Deutsche Bank	CZK	USD	10/04/18	4,920,000	241,437	(3)	-
Deutsche Bank	EUR	USD	10/04/18	1,964,000	2,400,254	17	0.01
Deutsche Bank	EUR	ILS	10/04/18	1,800,000	7,709,600	16	0.01
Deutsche Bank	EUR	USD	10/04/18	746,000	932,493	(14)	(0.01)
Deutsche Bank	GBP	USD	10/04/18	1,071,000	1,493,816	8	-
Deutsche Bank	GBP	USD	10/04/18	254,000	345,137	11	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	USD	JPY	10/04/18	3,825,939	430,992,000	(227)	(0.10)
Deutsche Bank	USD	EUR	10/04/18	3,245,022	2,625,000	14	0.01
Deutsche Bank	USD	JPY	10/04/18	291,985	30,703,000	3	-
Deutsche Bank	USD	SEK	10/04/18	223,961	1,846,000	3	-
Deutsche Bank	USD	EUR	10/04/18	123,564	101,000	(1)	-
Deutsche Bank	ZAR	USD	10/04/18	12,372,000	986,847	57	0.03
Goldman Sachs	EUR	USD	10/04/18	476,000	582,429	3	-
Goldman Sachs	GBP	USD	10/04/18	168,000	234,968	1	-
Goldman Sachs	JPY	USD	10/04/18	64,030,000	585,241	17	0.01
Goldman Sachs	USD	EUR	10/04/18	6,942,275	5,727,000	(106)	(0.05)
Goldman Sachs	USD	JPY	10/04/18	2,250,225	239,020,000	3	-
Goldman Sachs	USD	SEK	10/04/18	235,507	1,864,000	13	0.01
Goldman Sachs	USD	SEK	10/04/18	220,507	1,801,000	5	-
Goldman Sachs	ZAR	USD	10/04/18	1,677,000	138,400	3	-
HSBC	AUD	JPY	10/04/18	2,857,000	235,121,100	(17)	(0.01)
HSBC	CAD	USD	10/04/18	2,405,000	1,925,533	(59)	(0.03)
HSBC	EUR	USD	10/04/18	1,133,000	1,400,905	(6)	-
HSBC	JPY	USD	10/04/18	10,984,000	99,281	4	-
HSBC	USD	EUR	10/04/18	2,982,211	2,406,000	21	0.01
HSBC	USD	AUD	10/04/18	1,002,780	1,238,000	52	0.02
HSBC	USD	EUR	10/04/18	662,727	537,000	2	-
HSBC	USD	JPY	10/04/18	512,543	57,686,000	(30)	(0.01)
HSBC	USD	JPY	10/04/18	442,779	46,960,000	1	-
HSBC	USD	EUR	10/04/18	440,795	353,000	6	-
HSBC	USD	GBP	10/04/18	286,626	211,000	(9)	-
HSBC	USD	EUR	10/04/18	263,052	211,000	3	-
JPM Chase	CAD	USD	10/04/18	425,000	344,849	(15)	(0.01)
JPM Chase	EUR	USD	10/04/18	1,870,000	2,320,105	(19)	(0.01)
JPM Chase	GBP	USD	10/04/18	434,000	603,501	5	-
JPM Chase	GBP	USD	10/04/18	405,000	572,056	(4)	-
JPM Chase	JPY	USD	10/04/18	212,010,000	1,958,119	35	0.02
JPM Chase	JPY	USD	10/04/18	47,340,000	448,107	(3)	-
JPM Chase	JPY	USD	10/04/18	37,200,000	347,977	2	-
JPM Chase	PLN	USD	10/04/18	812,000	240,682	(3)	-
JPM Chase	SEK	EUR	10/04/18	19,575,170	1,969,000	(82)	(0.04)
JPM Chase	SEK	USD	10/04/18	3,610,000	460,569	(29)	(0.01)
JPM Chase	SEK	USD	10/04/18	1,926,000	241,816	(11)	(0.01)
JPM Chase	USD	JPY	10/04/18	3,442,003	374,124,000	(75)	(0.03)
JPM Chase	USD	MXN	10/04/18	1,305,422	25,583,000	(100)	(0.04)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
JPM Chase	USD	EUR	10/04/18	988,343	798,000	6	-
JPM Chase	USD	EUR	10/04/18	693,308	566,000	(3)	-
JPM Chase	USD	CZK	10/04/18	235,221	4,767,000	4	-
Merrill Lynch	DKK	USD	10/04/18	7,188,000	1,170,353	16	0.01
Merrill Lynch	JPY	USD	10/04/18	240,920,000	2,208,940	56	0.02
Merrill Lynch	USD	GBP	10/04/18	561,693	405,000	(6)	-
Merrill Lynch	USD	CAD	10/04/18	332,552	431,000	(2)	-
Merrill Lynch	USD	AUD	10/04/18	223,113	288,000	2	-
Morgan Stanley	CZK	USD	10/04/18	45,829,000	2,176,942	44	0.02
Morgan Stanley	EUR	USD	10/04/18	2,228,000	2,772,649	(30)	(0.01)
Morgan Stanley	ILS	EUR	10/04/18	7,762,974	1,792,000	9	-
Morgan Stanley	NOK	USD	10/04/18	4,034,000	500,268	14	0.01
Morgan Stanley	SEK	USD	10/04/18	41,104,000	5,073,661	(157)	(0.07)
Morgan Stanley	USD	CNH	10/04/18	2,147,901	13,989,000	(82)	(0.04)
Royal Bank of Canada	AUD	USD	10/04/18	292,000	225,147	(1)	-
Royal Bank of Canada	CAD	USD	10/04/18	287,000	230,997	(8)	-
Royal Bank of Canada	EUR	USD	10/04/18	2,545,000	3,152,402	(20)	(0.01)
Royal Bank of Canada	EUR	USD	10/04/18	815,000	1,010,414	(7)	-
Royal Bank of Canada	GBP	USD	10/04/18	246,000	346,451	(1)	-
Royal Bank of Canada	USD	GBP	10/04/18	758,722	542,000	(1)	-
State Street	EUR	USD	10/04/18	2,201,000	2,757,271	(48)	(0.02)
State Street	EUR	USD	10/04/18	103,000	127,019	-	-
State Street	JPY	EUR	10/04/18	248,903,437	1,875,000	32	0.01
State Street	JPY	AUD	10/04/18	238,347,902	2,713,000	158	0.07
State Street	USD	JPY	10/04/18	2,224,000	236,477,920	1	-
State Street	USD	EUR	10/04/18	1,710,104	1,392,000	(3)	-
State Street	USD	GBP	10/04/18	344,787	249,000	(4)	-
UBS	CHF	USD	10/04/18	259,000	266,876	4	-
UBS	JPY	USD	10/04/18	50,050,000	469,285	1	-
UBS	USD	AUD	10/04/18	4,308,779	5,494,000	91	0.04
UBS	USD	EUR	10/04/18	4,146,660	3,321,000	59	0.03
UBS	USD	EUR	10/04/18	2,434,116	1,965,000	16	0.01
UBS	USD	JPY	10/04/18	2,363,324	255,685,000	(40)	(0.02)
UBS	USD	GBP	10/04/18	468,837	331,000	5	-
UBS	USD	GBP	10/04/18	356,386	256,000	(3)	-
UBS	USD	CAD	10/04/18	253,410	317,000	7	-
UBS	USD	EUR	10/04/18	107,527	87,000	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(455)</b>	<b>(0.20)</b>

## Swaps (0.08%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	EUR	15/04/27	1,700,000	EUR CPI EX Tobacco	1.3450%	(55)	(0.02)
Barclays	EUR	15/04/27	6,030,000	EUR CPI EX Tobacco	1.3450%	(195)	(0.09)
Barclays	EUR	15/04/22	1,700,000	1.1100%	EUR CPI EX Tobacco	45	0.02
Barclays	EUR	15/04/22	6,030,000	1.1100%	EUR CPI EX Tobacco	158	0.07
Barclays	GBP	12/02/28	5,880,000	1.6630%	6 Month GBP LIBOR	(141)	(0.06)
Barclays	GBP	12/02/23	11,970,000	6 Month GBP LIBOR	1.3840%	49	0.02
Barclays	SEK	08/01/22	434,480,000	3 Month SEK STIBOR	0.9450%	34	0.01
Barclays	SEK	08/01/20	430,830,000	0.0650%	3 Month SEK STIBOR	(82)	(0.04)
Citigroup	EUR	15/04/27	10,170,000	EUR CPI EX Tobacco	1.3450%	(167)	(0.07)
Citigroup	EUR	15/04/27	14,470,000	EU CPI EUR	1.3450%	(467)	(0.22)
Citigroup	EUR	15/04/22	10,170,000	1.1100%	EUR CPI EX Tobacco	133	0.06
Citigroup	EUR	15/04/22	14,470,000	1.1100%	EUR CPI EX Tobacco	380	0.17
Deutsche Bank	AUD	17/12/19	71,040,000	3 Month AUD BBR	2.1110%	25	0.01
Goldman Sachs	CAD	03/01/20	69,630,000	3 Month CAD BA	2.2680%	(24)	(0.01)
Goldman Sachs	USD	10/08/47	730,000	3 Month USD LIBOR	2.5310%	(45)	(0.02)
Goldman Sachs	USD	10/08/47	1,860,000	3 Month USD LIBOR	2.5310%	(114)	(0.05)
Goldman Sachs	USD	10/08/27	2,930,000	2.2350%	3 Month USD LIBOR	128	0.06
Goldman Sachs	USD	10/08/27	8,870,000	2.2350%	3 Month USD LIBOR	390	0.17
Goldman Sachs	USD	20/06/23	11,790,000	2.7880%	3 Month USD LIBOR	(38)	(0.02)
Goldman Sachs	USD	10/08/22	3,350,000	3 Month USD LIBOR	1.9030%	(107)	(0.05)
Goldman Sachs	USD	10/08/22	8,600,000	3 Month USD LIBOR	1.9030%	(275)	(0.12)
Goldman Sachs	USD	20/06/20	28,500,000	3 Month USD LIBOR	2.6570%	13	0.01
Goldman Sachs	USD	05/01/20	56,510,000	2.2813%	3 Month USD LIBOR	215	0.10
UBS	USD	10/08/47	720,000	3 Month USD LIBOR	2.5310%	(44)	(0.02)
UBS	USD	04/09/28	8,050,000	2.9345%	3 Month USD LIBOR	(92)	(0.04)
UBS	USD	10/08/27	3,620,000	2.2350%	3 Month USD LIBOR	159	0.07
UBS	USD	04/09/23	15,140,000	3 Month USD LIBOR	2.8200%	57	0.03
UBS	USD	10/08/22	3,550,000	3 Month USD LIBOR	1.9030%	(113)	(0.05)
<b>Unrealised losses on swaps</b>						<b>(173)</b>	<b>(0.08)</b>
<b>Unrealised losses on derivatives</b>						<b>(925)</b>	<b>(0.41)</b>
<b>Total investments</b>						<b>219,124</b>	<b>97.70</b>
<b>Other net assets</b>						<b>5,156</b>	<b>2.30</b>
<b>Total net assets</b>						<b>224,280</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## Indian Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Indian Bond – A Accumulation Shares decreased by 0.17%, compared to an increase of 0.40% in the benchmark, the Markit iBOXX ALBI India Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

India's bond markets were volatile over the review period, with the yield on generic 10-year government bonds surging almost 70 basis points since October. Early on, worries of a supply glut and a pick-up in inflation, which would hamper the central bank's ability to further loosen monetary policy, depressed sentiment. The government's bank recapitalisation plan did not help either, as it raised concerns about a delay in fiscal consolidation. In the second-half of the period, market volatility spiked following the announcement of a long-term capital gains tax on equity investment, and the local stock exchanges' decision to stop overseas trading of Indian derivatives. Although it seems far-fetched to think of the government's actions as positive, we think these actions would eventually lead to less volatility in the equity market over the longer term. A major fraud uncovered at a state-owned lender also unsettled markets.

However, a set of positive news helped the debt market stage a strong rebound towards the period-end. A key catalyst was the government's decision not to frontload debt issuance in the first half of fiscal 2019, which spurred expectations of a short-term squeeze in supply. Bond prices rose and yields fell further after the Reserve Bank of India softened its hawkish tone, relaxed accounting rules around bond losses and raised the foreign debt investment limit.

The late recovery saw the 10-year government bond yields slide almost 50 basis points from a peak of 7.77% at the beginning of March. This helped to retrace some of the earlier losses, although the yield curve still ended higher than the start of the reporting period. The 10-year yield settled at 7.39%. Short-dated yields outperformed the long end. The 2-year bond yield climbed around 50bps, the benchmark 10-year yield was up by almost 80bps, while the longer-dated yields trended marginally lower than the benchmark yield. Corporate bond spreads widened. Meanwhile, the rupee rallied along with most regional currencies, appreciating more than 3% against the US dollar.

### Portfolio review

The Fund underperformed the benchmark over the period. In our exposure to government bonds, the returns were mainly dragged down by selection, given our holdings in off-the-runs government bonds, which rallied less than the on-the-run government bonds. However, the losses were mitigated by our credit allocations.

As expectations of a further rate cut saw the market rally from 6.9% back to 6.4%, we believed that too much had been priced in, so we reduced the fund's duration to a low of 6 years in August 2017. We also increased the allocation to non-central government bonds to 60%. As the bond market sold off, we started increasing duration again by 0.5 years while increasing allocation to government bonds by about 10%.

### Outlook

India is structurally stronger than before. Its external debt burden has shrunk relative to gross domestic product, while foreign currency reserves have increased significantly. Although there are some short-term risks arising from higher oil prices and increasing noise into next year's general election, the government is in a fairly good position. The painful reforms have been implemented, growth has recovered from demonetisation and GST implementation. While the most recent monetary policy meeting minutes were hawkish on the back of higher oil prices, inflation is expected to trend downwards in the second half of 2018, given forecasts of a good monsoon and the diminishing impact from last year's housing rent allowance. These factors, along with the recent liberalisation of FPI investment restrictions, will bring demand back to the bond market. With the negative headlines mentioned above seemingly factored in the bond price, we expect high-yielding markets such as India to continue attracting investor interest.

### Asian Fixed Income Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	400,341
Cash at bank		6,556
Interest receivable		10,711
Subscriptions receivable		1,113
<b>Total assets</b>		<b>418,721</b>
<b>Liabilities</b>		
Taxes and expenses payable		274
Redemptions payable		2,610
Unrealised losses on forward currency exchange contracts	2.6	343
Other liabilities		519
<b>Total liabilities</b>		<b>3,746</b>
<b>Net assets at the end of the period</b>		<b>414,975</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		288,170
Net gains from investments		10,811
Net realised gains		605
Net unrealised losses		(10,640)
Proceeds from shares issued		185,057
Payments for shares redeemed		(57,891)
Net equalisation received	10	1,406
Dividends paid	5	(2,543)
<b>Net assets at the end of the period</b>		<b>414,975</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	12,189
Bank interest		19
<b>Total income</b>		<b>12,208</b>
<b>Expenses</b>		
Management fees	4.2	830
Operating, administrative and servicing fees	4.3	561
Distribution fees	4.1	1
Other operational expenses		5
<b>Total expenses</b>		<b>1,397</b>
<b>Net gains from investments</b>		<b>10,811</b>
Realised losses on investments		(147)
Realised gains on forward currency exchange contracts		941
Realised currency exchange losses		(189)
<b>Net realised gains</b>		<b>605</b>
Decrease in unrealised appreciation on investments		(10,548)
Increase in unrealised depreciation on forward currency exchange contracts		(86)
Unrealised currency exchange losses		(6)
<b>Net unrealised losses</b>		<b>(10,640)</b>
<b>Net increase in assets as a result of operations</b>		<b>776</b>

## Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc EUR	A MInc USD
Shares outstanding at the beginning of the period	204,150	103,024	2,095,853	203,376	1,880,019
Shares issued during the period	53,197	119,411	3,260,176	14,873	823,113
Shares redeemed during the period	(170,912)	(59,741)	(740,854)	(15,302)	(647,789)
<b>Shares outstanding at the end of the period</b>	<b>86,435</b>	<b>162,694</b>	<b>4,615,175</b>	<b>202,947</b>	<b>2,055,343</b>
<b>Net asset value per share</b>	<b>10.8532</b>	<b>9.6695</b>	<b>11.8478</b>	<b>9.4146</b>	<b>10.2745</b>

  

	A MIncA USD	I Acc Hedged EUR	I Acc USD	I MInc USD	W Acc USD
Shares outstanding at the beginning of the period	1,215,914	1,985,408	4,461,592	601,027	20,726
Shares issued during the period	338,971	350,698	5,303,426	3,017,423	5,046
Shares redeemed during the period	(165,930)	(88,936)	(953,968)	(263,720)	(650)
<b>Shares outstanding at the end of the period</b>	<b>1,388,955</b>	<b>2,247,170</b>	<b>8,811,050</b>	<b>3,354,730</b>	<b>25,122</b>
<b>Net asset value per share</b>	<b>9.5028</b>	<b>10.5345</b>	<b>12.0119</b>	<b>10.2754</b>	<b>9.7590</b>

  

	X Acc GBP	X Acc USD	X MInc GBP	X MInc USD	Z Acc USD
Shares outstanding at the beginning of the period	202,179	1,525,723	210,328	75,469	7,335,486
Shares issued during the period	102,245	1,248,866	62,726	104,448	1,327,398
Shares redeemed during the period	(5,914)	(343,154)	(34,342)	(26,031)	(1,489,969)
<b>Shares outstanding at the end of the period</b>	<b>298,510</b>	<b>2,431,435</b>	<b>238,712</b>	<b>153,886</b>	<b>7,172,915</b>
<b>Net asset value per share</b>	<b>9.1979</b>	<b>11.9987</b>	<b>8.8488</b>	<b>9.7778</b>	<b>12.1663</b>

  

	Z MInc USD
Shares outstanding at the beginning of the period	2,567,198
Shares issued during the period	83,244
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>2,650,442</b>
<b>Net asset value per share</b>	<b>9.8508</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).



## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.47%					
Bonds 96.47%					
Corporate Bonds 27.79%					
India 27.79%					
Adani Transmission	10.2500	15/04/21	650,000,000	10,323	2.49
Axis Bank	7.6000	20/10/23	450,000,000	6,816	1.64
Axis Bank	8.8500	05/12/24	400,000,000	6,353	1.53
GAIL India	8.3000	23/02/22	50,000,000	784	0.19
HDFC Bank	7.9500	21/09/26	800,000,000	12,086	2.91
Housing Development Finance	7.9000	24/08/26	400,000,000	6,108	1.47
Housing Development Finance	8.4300	04/03/25	150,000,000	2,347	0.57
Housing Development Finance	7.6000	26/06/20	50,000,000	761	0.18
ICICI Bank	7.6000	07/10/23	350,000,000	5,316	1.28
ICICI Bank	9.2500	04/09/24	200,000,000	3,268	0.79
Indiabulls Housing Finance	8.9000	26/09/21	750,000,000	11,691	2.82
Indiabulls Housing Finance	8.7500	26/09/21	100,000,000	1,552	0.37
Indian Railway Finance	8.7900	04/05/30	100,000,000	1,639	0.39
National Bank for Agriculture and Rural Development	7.2000	21/10/31	100,000,000	1,465	0.35
NHPC	8.2400	27/06/31	150,000,000	2,319	0.56
NHPC	8.5400	26/11/23	50,000,000	783	0.19
NTPC	9.1700	22/09/24	200,000,000	3,228	0.78
NTPC	8.1000	27/05/31	150,000,000	2,306	0.56
Power Finance	7.6300	14/08/26	450,000,000	6,704	1.62
Power Finance	8.3900	19/04/25	200,000,000	3,101	0.75
Power Finance	7.3500	22/11/22	50,000,000	747	0.18
Power Grid of India	9.3000	04/09/29	250,000,000	4,178	1.01
Power Grid of India	7.3000	19/06/27	250,000,000	3,667	0.88
Reliance Industries	7.0000	31/08/22	300,000,000	4,475	1.08
Reliance Jio Infocomm	8.9500	04/10/20	500,000,000	7,858	1.89
Rural Electrification	8.2700	06/02/25	250,000,000	3,875	0.93
Rural Electrification	8.5700	21/12/24	100,000,000	1,576	0.38
				<b>115,326</b>	<b>27.79</b>
<b>Total Corporate Bonds</b>				<b>115,326</b>	<b>27.79</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 68.68%</b>					
<b>India 68.68%</b>					
Andhra Pradesh (State of)	8.5900	23/01/23	650,000,000	10,498	2.53
Export-Import Bank of India	8.8800	18/10/22	250,000,000	4,034	0.97
Export-Import Bank of India	8.2500	23/06/31	200,000,000	3,179	0.77
Export-Import Bank of India	8.1100	11/07/31	150,000,000	2,271	0.55
Export-Import Bank of India	8.1500	21/01/30	50,000,000	769	0.19
Gujarat (State of)	7.5200	24/05/27	500,000,000	7,657	1.85
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,752	0.90
Gujarat (State of)	7.6400	08/11/27	100,000,000	1,514	0.36
India (Government of)	7.7300	19/12/34	1,750,000,000	26,883	6.47
India (Government of)	7.8800	19/03/30	1,540,000,000	23,748	5.72
India (Government of)	8.3300	07/06/36	1,201,400,000	19,450	4.69
India (Government of)	8.1300	22/06/45	763,050,000	12,275	2.96
India (Government of)	8.6000	02/06/28	705,200,000	11,469	2.76
India (Government of)	8.4000	28/07/24	645,260,000	10,322	2.49
India (Government of)	8.2400	10/11/33	200,000,000	3,213	0.77
India (Republic of)	8.3000	02/07/40	1,760,000,000	28,493	6.86
India (Republic of)	8.1700	01/12/44	1,345,100,000	21,737	5.24
India (Republic of)	8.1500	24/11/26	1,340,000,000	21,177	5.10
India (Republic of)	8.2400	15/02/27	1,000,000,000	15,865	3.82
India (Republic of)	6.7900	15/05/27	900,000,000	13,127	3.16
India (Republic of)	6.6200	28/11/51	200,000,000	2,692	0.65
Karnataka (State of)	8.9200	07/03/22	750,000,000	12,024	2.90
Karnataka (State of)	7.7600	13/12/27	50,000,000	769	0.19
Maharashtra (State of)	8.6700	24/02/26	500,000,000	8,124	1.96
Maharashtra (State of)	7.2000	09/08/27	300,000,000	4,446	1.07
Maharashtra (State of)	7.3300	13/09/27	200,000,000	3,024	0.73
National Highways Authority of India	7.1700	23/12/21	300,000,000	4,546	1.10
Tamil Nadu (State of)	8.6000	06/03/23	500,000,000	7,957	1.92
				<b>285,015</b>	<b>68.68</b>
<b>Total Government Bonds</b>				<b>285,015</b>	<b>68.68</b>
<b>Total Bonds</b>				<b>400,341</b>	<b>96.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>400,341</b>	<b>96.47</b>

## Derivatives (0.08%)

## Forward currency exchange contracts (0.08%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/18	475,457	590,195	(5)	-
BNP Paribas	EUR	USD	03/04/18	4,023	4,989	-	-
BNP Paribas	EUR	USD	15/06/18	23,693,016	29,602,101	(297)	(0.07)
BNP Paribas	EUR	USD	15/06/18	1,545,228	1,930,611	(19)	-
BNP Paribas	EUR	USD	15/06/18	206,482	257,555	(2)	-
BNP Paribas	EUR	USD	15/06/18	129,381	161,872	(2)	-
BNP Paribas	EUR	USD	15/06/18	30,102	37,431	-	-
BNP Paribas	EUR	USD	15/06/18	13,286	16,572	-	-
BNP Paribas	EUR	USD	15/06/18	8,101	10,136	-	-
BNP Paribas	EUR	USD	15/06/18	6,000	7,482	-	-
BNP Paribas	EUR	USD	15/06/18	6,000	7,497	-	-
BNP Paribas	INR	USD	06/04/18	234,771,840	3,600,000	(1)	-
BNP Paribas	INR	USD	06/04/18	71,674,460	1,100,000	(1)	-
BNP Paribas	USD	INR	06/04/18	4,700,000	307,967,970	(21)	(0.01)
BNP Paribas	USD	INR	06/04/18	1,800,000	117,164,880	4	-
BNP Paribas	USD	EUR	15/06/18	592,911	475,457	5	-
BNP Paribas	USD	EUR	15/06/18	13,908	11,236	-	-
BNP Paribas	USD	EUR	15/06/18	6,582	5,305	-	-
BNP Paribas	USD	EUR	15/06/18	5,014	4,023	-	-
BNP Paribas	USD	EUR	15/06/18	2,946	2,364	-	-
Royal Bank of Canada	EUR	GBP	03/04/18	5,000	4,377	-	-
Royal Bank of Canada	INR	USD	06/04/18	215,261,640	3,300,000	-	-
Royal Bank of Canada	INR	USD	06/04/18	117,626,760	1,800,000	3	-
Standard Chartered	INR	USD	06/04/18	390,177,000	6,000,000	(19)	-
Standard Chartered	USD	INR	06/04/18	5,000,000	325,380,000	12	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(343)</b>	<b>(0.08)</b>
<b>Unrealised losses on derivatives</b>						<b>(343)</b>	<b>(0.08)</b>
<b>Total investments</b>						<b>399,998</b>	<b>96.39</b>
<b>Other net assets</b>						<b>14,977</b>	<b>3.61</b>
<b>Total net assets</b>						<b>414,975</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## Indian Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Indian Equity – A Accumulation Shares increased by 2.59%, compared to an increase of 4.05% in the benchmark, the MSCI India Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Indian equities rose in the half-year under review, in-line with other Asian bourses. Initially, stocks were boosted by the government's plan to recapitalise state-owned banks, and the ruling party's victories in key state elections. But after the turn of the year, markets globally turned volatile amid fears of faster interest-rate hikes from the US and escalating US-China trade tensions. India was caught up in the sell-off, while a major fraud case uncovered at a state-owned lender hampered stocks further.

Financial shares fluctuated. At first, the sector rallied on the government's move to inject over 2.1 trillion rupees into state-owned banks over two years. But sentiment fell after the discovery of a US\$2 billion fraud at Punjab National Bank, which we do not hold; and the ensuing probe widened to cover 31 banks. We do not view this as a systemic issue, and the case highlights the difference in credit controls and risk-management standards between state-owned banks and most private-sector lenders.

Authorities also tweaked the Goods and Services Tax by slashing rates for some items and easing smaller companies' compliance burden. These are likely to be positive, as it alleviates some of the recently-imposed tax burden on the general population and simplifies processes for small businesses. Separately, the government's 2018 Budget was moderately populist, though the re-introduction of a long-term capital gains tax on equities caused some consternation.

### Portfolio review

The portfolio underperformed the benchmark, mainly due to negative exposure to the consumer discretionary sector. Automotive parts supplier Bosch fell after its December-quarter results disappointed due to higher costs in the form of royalties

and professional fees. Not holding luxury goods company Titan also cost the Fund. However, losses were partially mitigated by our lack of exposure to automakers Tata Motors and Eicher Motors, as the stocks lagged their peers.

The light exposure to the energy sector was another significant drag on performance, largely because we do not hold Reliance Industries, which has continued to outperform. We retain our reservations about the conglomerate, which has petrochemical, energy and telecommunications businesses, due to weak governance standards at the promoter level, its aggressive capital spending, and weak cash-flow generation and returns. Our industrials exposure also hurt, as Container Corp of India (CONCOR) was pressured by worries over a delay in the commissioning of a dedicated freight corridor.

At the stock level, Ambuja Cements was another detractor, as it fell after its proposed merger with ACC was put on hold. Our overweight to conglomerate Piramal Enterprises was also negative, as it faced profit-taking after rallying for most of 2017.

More positively, our IT exposures and stock picks added to performance. The sector benefited from improving sentiment on hopes for higher technology spend in the US after the tax reforms. Notably, holdings Mphasis, Tata Consultancy Services and Cognizant Technology Solutions all advanced on good results and upbeat outlooks. Not holding Vankrangee was also positive, as its shares fell due to an investigation over possible share-price manipulation. While we found its business interesting, we decided not to invest in the company after conducting channel checks on the company's questionable governance track record. In contrast, our lower-than-benchmark exposure to Infosys tempered gains.

Our choice of holdings in the financial sector also proved beneficial. The sector gave back gains following the PNB fraud and the central bank's new provisioning norms for bad loans. The portfolio's private-bank holdings proved more resilient, while not holding Yes Bank, which fell due to worsening asset quality issues, provided a further boost.

In significant portfolio activity, we sold cement producer ACC, and used the proceeds to initiate a position in Shree Cement, a robust cement operator in north-eastern India that has been growing steadily over the years. Elsewhere, we introduced leading private-sector life insurer Max Financial Services. The small-cap company is backed by a credible promoter group, and has a profitable and productive agency force that is driven by a sharp focus on customer and policy retention. We also participated in the IPO of Bandhan Bank, a microfinancing lender with a solid operating and governance track record. Management remains focused on growing in north and north-east India, which remain largely under-penetrated, while also cautiously diversifying into other segments with its universal banking licence.

## Outlook

While India remains an attractive market from a long-term perspective, short-term challenges remain. There are concerns about rising inflation, with cost pressures eroding some companies' margins. Politics may add more uncertainty, as the ruling party faces key local and state polls ahead of general elections in 2019. Global worries of tighter monetary policy and a looming trade war also cannot be ignored, and has weighed on market sentiment. That said, there are positives. Valuations, though still at a premium to the region, have moderated. Recent reforms have been steady and consistent, with Prime Minister Modi showing a willingness to take unpopular decisions. These will benefit the economy over the longer-term. While the reforms, including demonetisation and the GST rollout, have caused some disruption, there are encouraging signs of a nascent demand recovery, which should feed into further earnings upgrades. Given favourable structural factors of a young population and expanding middle class, coupled with a wide range of quality businesses that have proven track record of delivering results even in difficult periods, we are confident that the case for investing in India remains unchanged.

**Asian Equities Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,219,372
Cash at bank		23,914
Subscriptions receivable		2,654
Receivable for investments sold		4,216
Other assets		8,012
<b>Total assets</b>		<b>2,258,168</b>
<b>Liabilities</b>		
Taxes and expenses payable		2,355
Redemptions payable		11,981
<b>Total liabilities</b>		<b>14,336</b>
<b>Net assets at the end of the period</b>		<b>2,243,832</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		2,773,629
Net losses from investments		(3,936)
Net realised gains		317,609
Net unrealised losses		(210,481)
Proceeds from shares issued		215,472
Payments for shares redeemed		(848,207)
Net equalisation paid	10	(254)
<b>Net assets at the end of the period</b>		<b>2,243,832</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	6,422
Bank interest		265
<b>Total income</b>		<b>6,687</b>
<b>Expenses</b>		
Management fees	4.2	6,644
Operating, administrative and servicing fees	4.3	4,022
Less: Volume discount applied	4.3	(134)
Net operating, administrative and servicing fees	4.3	3,888
Other operational expenses		91
<b>Total expenses</b>		<b>10,623</b>
<b>Net losses from investments</b>		<b>(3,936)</b>
Realised gains on investments		319,702
Realised currency exchange losses		(2,093)
<b>Net realised gains</b>		<b>317,609</b>
Decrease in unrealised appreciation on investments		(210,381)
Unrealised currency exchange losses		(100)
<b>Net unrealised losses</b>		<b>(210,481)</b>
<b>Net increase in assets as a result of operations</b>		<b>103,192</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	611,195	554,714	3,322,821	1,019,621	16,291
Shares issued during the period	93,853	6,765	381,287	341,144	97,172
Shares redeemed during the period	(110,979)	(37,642)	(798,722)	(165,456)	(10,966)
<b>Shares outstanding at the end of the period</b>	<b>594,069</b>	<b>523,837</b>	<b>2,905,386</b>	<b>1,195,309</b>	<b>102,497</b>
<b>Net asset value per share</b>	<b>16.8245</b>	<b>110.4706</b>	<b>154.6237</b>	<b>170.0949</b>	<b>17.6091</b>

  

	X Acc GBP	X Acc USD	Z Acc USD	Z AInc USD
Shares outstanding at the beginning of the period	1,741,762	673,660	97,538,816	446,273
Shares issued during the period	264,018	232,571	3,733,989	-
Shares redeemed during the period	(326,349)	(199,305)	(31,756,189)	(52,497)
<b>Shares outstanding at the end of the period</b>	<b>1,679,431</b>	<b>706,926</b>	<b>69,516,616</b>	<b>393,776</b>
<b>Net asset value per share</b>	<b>19.0216</b>	<b>16.6171</b>	<b>20.6163</b>	<b>15.0833</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.91%</b>			
<b>Equities 98.91%</b>			
<b>Consumer Discretionary 7.50%</b>			
Bosch	280,907	78,494	3.50
Hero MotoCorp	1,657,000	89,730	4.00
		<b>168,224</b>	<b>7.50</b>
<b>Consumer Staples 17.25%</b>			
Emami	2,328,795	38,223	1.70
Godrej Consumer Products	4,781,775	80,160	3.57
Hindustan Unilever	4,473,756	91,585	4.08
ITC	27,198,518	106,371	4.75
Nestle India	562,062	70,747	3.15
		<b>387,086</b>	<b>17.25</b>
<b>Financials 21.26%</b>			
Aditya Birla Capital	8,394,103	18,781	0.84
Bandhan Bank	937,787	6,756	0.30
HDFC Bank	2,384,000	69,118	3.08
Housing Development Finance	7,885,917	220,354	9.81
ICICI Bank	10,305,000	44,098	1.97
Kotak Mahindra Bank	6,530,000	105,038	4.68
Max Financial Services	1,864,455	12,945	0.58
		<b>477,090</b>	<b>21.26</b>
<b>Health Care 11.24%</b>			
GlaxoSmithKline Pharmaceuticals	626,279	20,198	0.90
Lupin	1,973,751	22,278	0.99
Piramal Enterprises	2,699,590	101,156	4.51
Sanofi India	609,751	48,427	2.16
Sun Pharmaceutical	7,887,489	60,113	2.68
		<b>252,172</b>	<b>11.24</b>
<b>Industrials 5.21%</b>			
ABB India	1,974,817	39,037	1.74
CONCOR	4,074,775	77,813	3.47
		<b>116,850</b>	<b>5.21</b>



	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Information Technology 17.07%</b>			
Cognizant Technology Solutions 'A'	540,000	43,473	1.94
Infosys	4,294,295	75,026	3.34
Mphasis	6,516,109	83,078	3.70
Tata Consultancy Services	4,153,851	181,412	8.09
		<b>382,989</b>	<b>17.07</b>
<b>Materials 14.90%</b>			
Ambuja Cements	18,765,787	67,672	3.02
Asian Paints	4,547,000	78,093	3.47
Castrol India	7,370,000	23,151	1.03
Grasim Industries	4,674,004	74,788	3.33
Shree Cement	95,000	23,477	1.05
UltraTech Cement	1,108,060	67,234	3.00
		<b>334,415</b>	<b>14.90</b>
<b>Telecommunication Services 2.45%</b>			
Bharti Airtel	2,610,000	15,918	0.71
Bharti Infratel	7,606,561	39,096	1.74
		<b>55,014</b>	<b>2.45</b>
<b>Utilities 2.03%</b>			
Gujarat Gas	3,562,972	45,532	2.03
<b>Total Equities</b>		<b>2,219,372</b>	<b>98.91</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,219,372</b>	<b>98.91</b>
<b>Total investments</b>		<b>2,219,372</b>	<b>98.91</b>
<b>Other net assets</b>		<b>24,460</b>	<b>1.09</b>
<b>Total net assets</b>		<b>2,243,832</b>	<b>100.00</b>

## Japanese Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Japanese Equity - A Accumulation Shares increased 1.77%, compared to an increase of 3.62% in the benchmark, the Topix (Tokyo First Section) Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Japanese equities rose in the six months under review on the back of favourable global economic data and improving corporate earnings. Towards the end of the period, markets were unnerved by the prospects of a steeper US rate hike and the escalating trade spat between the US and China.

The domestic economy continued its longest growth run since 1989. However, inflation remained sluggish, largely driven by higher energy prices. In response to the weak wage growth, the government proposed tax reduction for companies that raise wages substantially. Meanwhile, the Bank of Japan's governor Haruhiko Kuroda was re-appointed for a second five-year term, marking the continuation of his accommodative policy. On the political front, Prime Minister Shinzo Abe's popularity fell sharply following the renewed focus on his alleged involvement in a discounted public land purchase.

### Portfolio review

The Fund underperformed its benchmark. Positive asset allocation was outweighed by negative stock selection.

At the stock level, Suruga Bank was a key detractor. It shares retreated following reports that it was making loans based on falsified data provided by real estate companies to make borrowers look more creditworthy. We are reviewing the degree to which the lender was involved in this instance of fraud and awaiting more clarity when management releases the related provisions and earnings forecast. That said, we believe Suruga Bank's business model is intact: it is the most progressively-run bank in Japan, with a unique use of information technology to control operational and credit costs. Japan Tobacco remained under pressure, as competing novel nicotine products continued to take market share from its domestic cigarette sales. In response, the company launched its own vaporiser PLOOMTECH, but the national rollout was delayed due to hiccups in production. Meanwhile, Renesas Electronics' shares fell, along with the pullback in the technology sector, but the company still maintains its leadership in miniaturised microcontrollers for automobile electronics.

Conversely, Sysmex fared well, amid growing conviction in its clinical testing devices. Its hematology products are considered the best in class because of their precision and processing speed. This has allowed the company to steadily expand its market share in

this segment. The rising wealth of Chinese burgeoning middle class and their desire for premium products bode well for Shiseido and Pigeon. Notably, Shiseido benefited from a focused marketing strategy that emphasised prestige cosmetic lines, while Pigeon's China baby-care business continued to post healthy sales.

During the period, we divested Rinnai and Mitsubishi Estate in favour of better opportunities elsewhere. We exited Asics as its operating environment became increasingly challenging, and Astellas Pharma, due to the slowing growth of its key prostate cancer drug Xtandi, looming expiring patents for other core drugs, coupled with a lack of promising treatments in the pipeline. We also sold out of Sekisui House, after revelations of a fraudulent land purchase and a subsequent boardroom coup.

Against this, we introduced construction and mining equipment maker Komatsu, the world's second largest player next to Caterpillar. Its operations are impressive: its global reach allows it to build close client relationships with a loyal client base; an after-sales service which uses remote monitoring systems to prevent any erosion of its market share; and superior products that are able to meet stricter emissions standards. We believe that Komatsu has a progressive management, setting clear targets for financial and shareholder returns. It made a well-timed acquisition to expand its mining equipment business at a time when the industry was still undergoing consolidation, although things have since started to pick up. We believe that the heavy-equipment replacement cycle is still in its early stages, after a protracted four-year decline.

We initiated Start Today, which runs a fashion e-commerce platform called 'ZOZOTOWN'. Being the market leader for the fashion conscious, it has a sizable user base and attracts a broad range of brands. We like the asset-light business model that generates revenue from commissions based on sales that the brands make through its platform. We are confident in Start Today's ability to continue growing both its user base and transaction volumes, while the rising penetration of e-commerce in the Japanese market will serve as a tailwind.

Finally, we introduced Yamaha. After years of difficult restructuring, the company has narrowed its focus to musical instruments, where it has a solid global market share, and audio equipment, given its competitive edge in sound-synthesis technology. We expect Yamaha to be in a good position to benefit from healthy market growth in developed and emerging markets, even as it continues to restructure its production facilities. Additionally, the company has been gradually unwinding its cross shareholdings and returning the proceeds to shareholders.

### Outlook

After a bumper year, there is a sense that equity markets might be due for a pullback. Last year's rally was driven by growth and momentum, with quality and value relegated to the side-lines. Hence, we don't think the sharp pullback recently was necessarily bad, especially if it helped investors refocus on fundamentals. Indiscriminate sell-offs also enable us to take advantage of

mispricing opportunities to add to our preferred holdings on weakness or initiate new names with intact long-term growth drivers, where valuations have been too rich previously.

Looking ahead, steady domestic economic growth and positive changes at the corporate level to enhance governance, together with the broadening global upswing, should continue to support earnings. We envisage more effort to address labour market inadequacies and corporate inefficiency, while investments in construction, infrastructure and transportation could accelerate to support tourism, boding well for our consumer holdings.

Meanwhile, technology names seem well-placed to benefit from rising trends of factory automation, artificial intelligence and electrification. While we remain cognisant of protectionism and geopolitical tensions, as well as other key short-term risks, including major central banks' policy missteps and a strengthening US dollar, we maintain our view that the global economy is firm and earnings for Japanese companies are in an expansion phase.

**Asian Equities Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	364,880,082
Cash at bank		1,976,417
Interest and dividends receivable		2,467,301
Subscriptions receivable		3,581,503
Receivable for investments sold		5,249,456
Unrealised gains on forward currency exchange contracts	2.6	92,733
<b>Total assets</b>		<b>378,247,492</b>
<b>Liabilities</b>		
Payable for investments purchased		304,123
Taxes and expenses payable		413,585
Redemptions payable		9,833,316
<b>Total liabilities</b>		<b>10,551,024</b>
<b>Net assets at the end of the period</b>		<b>367,696,468</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	JP¥'000
Net assets at the beginning of the period		402,019,321
Net gains from investments		431,994
Net realised gains		13,173,292
Net unrealised losses		(8,105,933)
Proceeds from shares issued		151,478,429
Payments for shares redeemed		(191,298,994)
Net equalisation paid	10	(1,641)
<b>Net assets at the end of the period</b>		<b>367,696,468</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	3,036,580
Stocklending income	16	66,618
<b>Total income</b>		<b>3,103,198</b>
<b>Expenses</b>		
Management fees	4.2	2,303,445
Operating, administrative and servicing fees	4.3	378,197
Less: Volume discount applied	4.3	(20,253)
Net operating, administrative and servicing fees	4.3	357,944
Distribution fees	4.1	779
Other operational expenses		6,975
Bank interest		2,061
<b>Total expenses</b>		<b>2,671,204</b>
<b>Net gains from investments</b>		<b>431,994</b>
Realised gains on investments		12,742,861
Realised gains on forward currency exchange contracts		292,872
Realised currency exchange gains		137,559
<b>Net realised gains</b>		<b>13,173,292</b>
Decrease in unrealised appreciation on investments		(1,934,234)
Decrease in unrealised appreciation on forward currency exchange contracts		(6,126,835)
Unrealised currency exchange losses		(44,864)
<b>Net unrealised losses</b>		<b>(8,105,933)</b>
<b>Net increase in assets as a result of operations</b>		<b>5,499,353</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
Shares outstanding at the beginning of the period	924,021	15,345,677	152,867	48,889,738	33,071,586
Shares issued during the period	470,298	2,493,066	9,324	17,638,367	6,422,823
Shares redeemed during the period	(468,613)	(8,096,099)	(36,471)	(14,066,484)	(15,133,785)
<b>Shares outstanding at the end of the period</b>	<b>925,706</b>	<b>9,742,644</b>	<b>125,720</b>	<b>52,461,621</b>	<b>24,360,624</b>
<b>Net asset value per share</b>	<b>10.6118</b>	<b>3.4168</b>	<b>311.8168</b>	<b>13.6229</b>	<b>14.2640</b>

	A Acc JPY	A Acc USD	A Inc Hedged EUR	I Acc Hedged EUR	I Acc Hedged USD
Shares outstanding at the beginning of the period	97,777,238	1,578,395	96,079	6,828,167	17,240,458
Shares issued during the period	21,371,558	7,380,822	160,978	4,742,348	882,382
Shares redeemed during the period	(30,546,900)	(435,953)	(80,779)	(4,203,245)	(8,703,730)
<b>Shares outstanding at the end of the period</b>	<b>88,601,896</b>	<b>8,523,264</b>	<b>176,278</b>	<b>7,367,270</b>	<b>9,419,110</b>
<b>Net asset value per share</b>	<b>509.2411</b>	<b>14.9894</b>	<b>11.0012</b>	<b>13.6024</b>	<b>15.6059</b>

  

	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY	W Acc Hedged USD
Shares outstanding at the beginning of the period	1,192,832	23,403	1,350,156	43,316	82,824
Shares issued during the period	181,390	97	519,072	45,207	50,831
Shares redeemed during the period	(629,869)	(2,339)	(240,360)	(31,957)	(483)
<b>Shares outstanding at the end of the period</b>	<b>744,353</b>	<b>21,161</b>	<b>1,628,868</b>	<b>56,566</b>	<b>133,172</b>
<b>Net asset value per share</b>	<b>113,991.5656</b>	<b>300.0739</b>	<b>13.3210</b>	<b>28,550.9963</b>	<b>12.6376</b>

  

	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the period	344,131	231,036	158,730	314,992	180,227
Shares issued during the period	1,125,208	5,861,258	519,413	916,609	2,030,905
Shares redeemed during the period	(403,061)	(1,201,066)	(10,166)	(117,225)	(317,150)
<b>Shares outstanding at the end of the period</b>	<b>1,066,278</b>	<b>4,891,228</b>	<b>667,977</b>	<b>1,114,376</b>	<b>1,893,982</b>
<b>Net asset value per share</b>	<b>11.5819</b>	<b>18.2425</b>	<b>19.7273</b>	<b>10.5707</b>	<b>14.1645</b>

  

	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD	X(GBP)-2 <sup>A</sup>
Shares outstanding at the beginning of the period	1,175,949	190,752	62,556,265	241,991	869,533
Shares issued during the period	1,028,606	1,644,857	27,460,189	12,842,004	3,356
Shares redeemed during the period	(1,087,385)	(350,845)	(38,877,120)	(5,642,352)	(872,889)
<b>Shares outstanding at the end of the period</b>	<b>1,117,170</b>	<b>1,484,764</b>	<b>51,139,334</b>	<b>7,441,643</b>	<b>-</b>
<b>Net asset value per share</b>	<b>12.0386</b>	<b>11.1480</b>	<b>22.3163</b>	<b>12.4606</b>	<b>-</b>

  

	Z(GBP)-2 <sup>B</sup>	Z Acc JPY	Z AInc JPY
Shares outstanding at the beginning of the period	75,844	1,041	1,229,000
Shares issued during the period	-	202,797	-
Shares redeemed during the period	(75,844)	-	-
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>203,838</b>	<b>1,229,000</b>
<b>Net asset value per share</b>	<b>-</b>	<b>11,039.1661</b>	<b>10,657.4302</b>

<sup>A</sup> Share class closed 15 December 2017.

<sup>B</sup> Share class closed 16 November 2017.

<sup>^</sup> Base currency exposure share class.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.23%</b>			
<b>Equities 99.23%</b>			
<b>Basic Materials 9.91%</b>			
Kansai Paint Co <sup>o</sup>	2,194,000	5,436,732	1.48
Nippon Paint Holdings Co	2,316,300	9,050,942	2.46
Shin-Etsu Chemical Co <sup>o</sup>	1,994,500	21,954,459	5.97
		<b>36,442,133</b>	<b>9.91</b>
<b>Consumer Goods 29.13%</b>			
Calbee Inc <sup>o</sup>	1,539,700	5,423,593	1.48
Denso Corp <sup>o</sup>	1,840,100	10,710,302	2.91
Honda Motor Co <sup>o</sup>	1,814,500	6,636,534	1.80
Japan Tobacco Inc	3,082,000	9,447,871	2.57
Makita Corp <sup>o</sup>	2,609,000	13,579,845	3.70
Mandom Corp <sup>o</sup>	1,550,000	5,688,500	1.55
Pigeon Corp	2,794,700	13,428,534	3.66
Shimano Inc	370,000	5,673,950	1.54
Shiseido	2,042,500	13,909,425	3.79
Stanley Electric Co Ltd <sup>o</sup>	2,361,300	9,279,909	2.52
Toyota Motor Corp <sup>o</sup>	799,000	5,452,776	1.48
Yamaha Corporation <sup>o</sup>	1,680,000	7,849,800	2.13
		<b>107,081,039</b>	<b>29.13</b>
<b>Consumer Services 10.07%</b>			
East Japan Railway Co <sup>o</sup>	957,000	9,439,848	2.57
Nitori Holdings Co Ltd	359,000	6,751,893	1.84
Seven & i Holdings Co	2,754,020	12,566,593	3.41
Start Today Co Ltd <sup>o</sup>	1,390,000	3,948,990	1.07
USS Co <sup>o</sup>	2,012,300	4,327,451	1.18
		<b>37,034,775</b>	<b>10.07</b>
<b>Financials 10.25%</b>			
AEON Financial Service Co <sup>o</sup>	2,901,700	7,097,558	1.93
Concordia Financial <sup>o</sup>	7,552,700	4,433,435	1.21
Daito Trust Construction Co <sup>o</sup>	554,000	10,183,904	2.76
Japan Exchange Group Inc <sup>o</sup>	4,724,500	9,302,541	2.53
Suruga Bank <sup>o</sup>	4,555,500	6,689,752	1.82
		<b>37,707,190</b>	<b>10.25</b>

	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
<b>Security</b>			
<b>Health Care 8.48%</b>			
Chugai Pharmaceutical Co <sup>o</sup>	1,883,000	10,130,540	2.76
Shionogi & Co <sup>o</sup>	1,238,200	6,796,480	1.85
Systemex Corp <sup>o</sup>	1,478,960	14,249,779	3.87
		<b>31,176,799</b>	<b>8.48</b>
<b>Industrials 20.96%</b>			
Amada Co	10,432,200	13,478,402	3.67
Daikin Industries Ltd <sup>o</sup>	1,095,700	12,860,779	3.50
FANUC Corp	540,000	14,567,850	3.96
Keyence Corp <sup>o</sup>	268,776	17,743,248	4.82
Komatsu Ltd	1,757,900	6,234,392	1.70
Nabtesco Corp <sup>o</sup>	2,968,000	12,183,640	3.31
		<b>77,068,311</b>	<b>20.96</b>
<b>Technology 7.47%</b>			
Renesas Electronics Corp <sup>o</sup>	6,658,000	7,124,060	1.94
SCSK Corp <sup>o</sup>	1,687,800	7,751,222	2.11
Yahoo Japan Corp <sup>o</sup>	25,517,000	12,605,398	3.42
		<b>27,480,680</b>	<b>7.47</b>
<b>Telecommunications 2.96%</b>			
KDDI Corp <sup>o</sup>	4,010,000	10,889,155	2.96
<b>Total Equities</b>		<b>364,880,082</b>	<b>99.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>364,880,082</b>	<b>99.23</b>

**Derivatives 0.03%****Forward currency exchange contracts 0.03%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BBH	EUR	JPY	03/04/18	20,779	2,731,188	(11)	-
BBH	EUR	JPY	03/04/18	2,433	319,457	(1)	-
BBH	EUR	JPY	04/04/18	145,700	19,129,124	(54)	-
BBH	EUR	JPY	05/04/18	993,072	130,068,598	(58)	-
BBH	GBP	JPY	05/04/18	1,291	192,552	-	-
BBH	JPY	GBP	03/04/18	13,946,504	92,983	74	-
BBH	JPY	GBP	04/04/18	2,202,850	14,696	10	-
BNP Paribas	CHF	JPY	03/04/18	94,611	10,507,983	20	-
BNP Paribas	CHF	JPY	05/04/18	18,493	2,058,620	(1)	-
BNP Paribas	CHF	JPY	06/04/18	7,684	855,439	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	15/06/18	38,234,777	4,312,873,232	(52,403)	(0.01)
BNP Paribas	CHF	JPY	15/06/18	11,725,106	1,322,588,974	(16,070)	-
BNP Paribas	CHF	JPY	15/06/18	6,268,761	707,114,707	(8,592)	-
BNP Paribas	CHF	JPY	15/06/18	1,309,846	146,280,152	(325)	-
BNP Paribas	CHF	JPY	15/06/18	1,189,345	133,807,532	(1,280)	-
BNP Paribas	CHF	JPY	15/06/18	394,386	44,044,035	(98)	-
BNP Paribas	CHF	JPY	15/06/18	366,187	41,197,909	(394)	-
BNP Paribas	CHF	JPY	15/06/18	211,996	23,675,201	(53)	-
BNP Paribas	CHF	JPY	15/06/18	194,505	21,882,835	(209)	-
BNP Paribas	CHF	JPY	15/06/18	94,611	10,520,557	22	-
BNP Paribas	CHF	JPY	15/06/18	37,566	4,255,742	(70)	-
BNP Paribas	CHF	JPY	15/06/18	14,409	1,608,854	(3)	-
BNP Paribas	CHF	JPY	15/06/18	9,561	1,062,241	3	-
BNP Paribas	EUR	JPY	03/04/18	294,552	38,414,406	148	-
BNP Paribas	EUR	JPY	03/04/18	2,433	319,018	(1)	-
BNP Paribas	EUR	JPY	04/04/18	592,547	77,687,837	(113)	-
BNP Paribas	EUR	JPY	04/04/18	18,332	2,398,417	2	-
BNP Paribas	EUR	JPY	05/04/18	832,946	109,329,928	(283)	-
BNP Paribas	EUR	JPY	05/04/18	506,734	66,512,383	(172)	-
BNP Paribas	EUR	JPY	06/04/18	13,230	1,736,472	(4)	-
BNP Paribas	EUR	JPY	16/04/18	701,483,822	92,046,462,411	(199,028)	(0.06)
BNP Paribas	EUR	JPY	16/04/18	97,207,043	12,755,197,142	(27,580)	(0.01)
BNP Paribas	EUR	JPY	16/04/18	18,312,151	2,401,614,792	(3,949)	-
BNP Paribas	EUR	JPY	16/04/18	11,305,051	1,483,943,957	(3,739)	-
BNP Paribas	EUR	JPY	16/04/18	8,850,848	1,152,599,904	6,269	-
BNP Paribas	EUR	JPY	16/04/18	5,592,529	731,044,250	1,203	-
BNP Paribas	EUR	JPY	16/04/18	5,464,631	719,531,733	(4,031)	-
BNP Paribas	EUR	JPY	16/04/18	3,635,852	480,936,638	(4,883)	-
BNP Paribas	EUR	JPY	16/04/18	3,370,653	442,056,698	(727)	-
BNP Paribas	EUR	JPY	16/04/18	3,208,557	421,167,446	(1,061)	-
BNP Paribas	EUR	JPY	16/04/18	3,026,191	396,668,378	(440)	-
BNP Paribas	EUR	JPY	16/04/18	2,562,076	337,676,014	(2,216)	-
BNP Paribas	EUR	JPY	16/04/18	1,553,984	203,882,130	(414)	-
BNP Paribas	EUR	JPY	16/04/18	1,183,309	155,461,410	(527)	-
BNP Paribas	EUR	JPY	16/04/18	662,200	87,586,294	(882)	-
BNP Paribas	EUR	JPY	16/04/18	658,072	86,128,490	35	-
BNP Paribas	EUR	JPY	16/04/18	469,977	61,205,341	330	-
BNP Paribas	EUR	JPY	16/04/18	348,765	45,820,268	(155)	-
BNP Paribas	EUR	JPY	16/04/18	299,928	39,123,690	147	-
BNP Paribas	EUR	JPY	16/04/18	264,341	34,615,854	(5)	-
BNP Paribas	EUR	JPY	16/04/18	258,487	33,830,813	14	-
BNP Paribas	EUR	JPY	16/04/18	251,859	33,043,736	(67)	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/04/18	245,610	32,370,834	(212)	-
BNP Paribas	EUR	JPY	16/04/18	225,230	29,790,140	(300)	-
BNP Paribas	EUR	JPY	16/04/18	171,437	22,503,549	(57)	-
BNP Paribas	EUR	JPY	16/04/18	166,292	21,797,282	(24)	-
BNP Paribas	EUR	JPY	16/04/18	133,160	17,367,818	67	-
BNP Paribas	EUR	JPY	16/04/18	120,565	15,725,003	61	-
BNP Paribas	EUR	JPY	16/04/18	116,822	15,266,305	30	-
BNP Paribas	EUR	JPY	16/04/18	111,026	14,482,632	54	-
BNP Paribas	EUR	JPY	16/04/18	106,008	13,751,615	128	-
BNP Paribas	EUR	JPY	16/04/18	82,795	10,855,204	(15)	-
BNP Paribas	EUR	JPY	16/04/18	64,282	8,417,840	(1)	-
BNP Paribas	EUR	JPY	16/04/18	47,912	6,328,909	(56)	-
BNP Paribas	EUR	JPY	16/04/18	13,676	1,780,143	10	-
BNP Paribas	EUR	JPY	16/04/18	2,928	386,161	(3)	-
BNP Paribas	EUR	JPY	16/04/18	2,411	316,070	-	-
BNP Paribas	EUR	JPY	16/04/18	2,332	306,494	(1)	-
BNP Paribas	EUR	JPY	15/06/18	20,970,402	2,752,937,693	(5,965)	-
BNP Paribas	EUR	JPY	15/06/18	19,619,291	2,575,567,532	(5,581)	-
BNP Paribas	EUR	JPY	15/06/18	5,585,394	732,474,433	(828)	-
BNP Paribas	EUR	JPY	15/06/18	1,910,305	250,779,639	(543)	-
BNP Paribas	EUR	JPY	15/06/18	1,009,415	132,692,849	(467)	-
BNP Paribas	EUR	JPY	15/06/18	897,957	117,823,391	(197)	-
BNP Paribas	EUR	JPY	15/06/18	718,693	94,301,673	(158)	-
BNP Paribas	EUR	JPY	15/06/18	686,408	90,143,310	(229)	-
BNP Paribas	EUR	JPY	15/06/18	682,527	88,907,067	499	-
BNP Paribas	EUR	JPY	15/06/18	628,672	82,561,048	(210)	-
BNP Paribas	EUR	JPY	15/06/18	497,412	64,811,271	346	-
BNP Paribas	EUR	JPY	15/06/18	495,006	65,503,302	(661)	-
BNP Paribas	EUR	JPY	15/06/18	133,504	17,534,444	(46)	-
BNP Paribas	EUR	JPY	15/06/18	99,272	13,049,092	(45)	-
BNP Paribas	EUR	JPY	15/06/18	93,891	12,300,295	(1)	-
BNP Paribas	EUR	JPY	15/06/18	90,234	11,925,092	(105)	-
BNP Paribas	EUR	JPY	15/06/18	69,853	9,114,510	36	-
BNP Paribas	EUR	JPY	15/06/18	64,685	8,487,432	(14)	-
BNP Paribas	EUR	JPY	15/06/18	61,329	8,054,040	(20)	-
BNP Paribas	EUR	JPY	15/06/18	57,665	7,551,029	3	-
BNP Paribas	EUR	JPY	15/06/18	41,096	5,351,888	31	-
BNP Paribas	EUR	JPY	15/06/18	26,852	3,510,883	7	-
BNP Paribas	EUR	JPY	15/06/18	15,322	2,012,332	(5)	-
BNP Paribas	EUR	JPY	15/06/18	14,975	1,974,505	(13)	-
BNP Paribas	EUR	JPY	15/06/18	11,920	1,565,591	(4)	-
BNP Paribas	EUR	JPY	15/06/18	7,263	952,694	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	15/06/18	6,367	823,551	11	-
BNP Paribas	EUR	JPY	15/06/18	5,640	739,867	(1)	-
BNP Paribas	EUR	JPY	15/06/18	5,525	725,942	(2)	-
BNP Paribas	EUR	JPY	15/06/18	2,420	315,911	1	-
BNP Paribas	GBP	JPY	05/04/18	119,301	17,872,389	(74)	-
BNP Paribas	GBP	JPY	15/06/18	21,170,865	3,097,602,442	55,163	0.02
BNP Paribas	GBP	JPY	15/06/18	456,649	68,180,778	(177)	-
BNP Paribas	GBP	JPY	15/06/18	378,978	55,981,299	456	-
BNP Paribas	GBP	JPY	15/06/18	289,566	43,106,274	16	-
BNP Paribas	GBP	JPY	15/06/18	235,006	34,346,901	650	-
BNP Paribas	JPY	EUR	03/04/18	17,366,313	133,160	(67)	-
BNP Paribas	JPY	EUR	03/04/18	15,723,641	120,565	(60)	-
BNP Paribas	JPY	CHF	03/04/18	10,507,983	94,611	(20)	-
BNP Paribas	JPY	EUR	03/04/18	9,109,928	69,853	(35)	-
BNP Paribas	JPY	USD	03/04/18	5,256,100	50,000	(65)	-
BNP Paribas	JPY	USD	04/04/18	528,335,000	5,000,000	(3,815)	-
BNP Paribas	JPY	EUR	04/04/18	10,855,064	82,795	16	-
BNP Paribas	JPY	EUR	04/04/18	952,198	7,263	1	-
BNP Paribas	JPY	EUR	04/04/18	739,482	5,640	1	-
BNP Paribas	JPY	USD	05/04/18	30,916,811	291,875	(147)	-
BNP Paribas	JPY	EUR	05/04/18	17,523,363	133,504	45	-
BNP Paribas	JPY	EUR	05/04/18	1,564,601	11,920	4	-
BNP Paribas	JPY	USD	05/04/18	366,589	3,441	-	-
BNP Paribas	JPY	EUR	05/04/18	316,035	2,411	-	-
BNP Paribas	JPY	EUR	06/04/18	22,500,875	171,437	57	-
BNP Paribas	JPY	EUR	06/04/18	2,010,941	15,322	5	-
BNP Paribas	JPY	EUR	16/04/18	3,730,702,080	28,744,783	(32,941)	(0.01)
BNP Paribas	JPY	USD	16/04/18	1,516,312,363	14,467,014	(22,062)	(0.01)
BNP Paribas	JPY	EUR	16/04/18	1,094,476,182	8,380,748	(2,841)	-
BNP Paribas	JPY	EUR	16/04/18	1,004,083,282	7,689,864	(2,774)	-
BNP Paribas	JPY	EUR	16/04/18	718,559,167	5,465,596	2,932	-
BNP Paribas	JPY	USD	16/04/18	561,988,467	5,350,992	(7,018)	-
BNP Paribas	JPY	EUR	16/04/18	535,740,127	4,115,288	(3,087)	-
BNP Paribas	JPY	EUR	16/04/18	514,473,256	3,913,675	2,044	-
BNP Paribas	JPY	USD	16/04/18	449,761,905	4,255,869	(2,793)	-
BNP Paribas	JPY	USD	16/04/18	432,103,198	4,122,662	(6,287)	-
BNP Paribas	JPY	USD	16/04/18	411,926,654	3,880,850	(750)	-
BNP Paribas	JPY	USD	16/04/18	355,415,477	3,348,446	(647)	-
BNP Paribas	JPY	EUR	16/04/18	354,502,695	2,731,417	(3,130)	-
BNP Paribas	JPY	EUR	16/04/18	309,164,774	2,367,767	(854)	-
BNP Paribas	JPY	USD	16/04/18	271,085,073	2,564,713	(1,638)	-
BNP Paribas	JPY	USD	16/04/18	230,471,019	2,177,558	(1,083)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/04/18	221,667,538	2,084,437	15	-
BNP Paribas	JPY	USD	16/04/18	213,184,269	2,011,899	(754)	-
BNP Paribas	JPY	USD	16/04/18	209,531,133	1,984,523	(1,496)	-
BNP Paribas	JPY	USD	16/04/18	195,171,533	1,844,734	(991)	-
BNP Paribas	JPY	USD	16/04/18	193,146,068	1,840,922	(2,612)	-
BNP Paribas	JPY	USD	16/04/18	152,551,981	1,441,253	(706)	-
BNP Paribas	JPY	USD	16/04/18	145,094,880	1,356,864	810	-
BNP Paribas	JPY	USD	16/04/18	133,889,998	1,264,975	(623)	-
BNP Paribas	JPY	USD	16/04/18	124,282,721	1,172,642	(412)	-
BNP Paribas	JPY	EUR	16/04/18	109,331,594	832,946	271	-
BNP Paribas	JPY	USD	16/04/18	102,547,491	964,702	(36)	-
BNP Paribas	JPY	USD	16/04/18	97,915,368	933,255	(1,324)	-
BNP Paribas	JPY	USD	16/04/18	79,851,853	757,046	(650)	-
BNP Paribas	JPY	USD	16/04/18	78,588,295	745,680	(705)	-
BNP Paribas	JPY	EUR	16/04/18	77,688,844	592,547	105	-
BNP Paribas	JPY	EUR	16/04/18	66,513,396	506,734	165	-
BNP Paribas	JPY	USD	16/04/18	54,949,736	518,015	(134)	-
BNP Paribas	JPY	EUR	16/04/18	54,473,783	414,581	191	-
BNP Paribas	JPY	USD	16/04/18	51,033,374	479,040	94	-
BNP Paribas	JPY	EUR	16/04/18	35,823,939	276,158	(334)	-
BNP Paribas	JPY	USD	16/04/18	18,457,153	173,561	1	-
BNP Paribas	JPY	USD	16/04/18	12,196,502	114,857	(17)	-
BNP Paribas	JPY	USD	16/04/18	7,535,086	71,496	(68)	-
BNP Paribas	JPY	EUR	16/04/18	6,837,161	52,897	(89)	-
BNP Paribas	JPY	USD	16/04/18	5,739,748	54,431	(48)	-
BNP Paribas	JPY	USD	16/04/18	4,866,034	46,108	(37)	-
BNP Paribas	JPY	EUR	16/04/18	4,726,748	36,309	(27)	-
BNP Paribas	JPY	EUR	16/04/18	4,432,671	33,736	16	-
BNP Paribas	JPY	USD	16/04/18	3,800,592	35,563	19	-
BNP Paribas	JPY	EUR	16/04/18	3,577,908	27,474	(19)	-
BNP Paribas	JPY	USD	16/04/18	3,348,895	31,317	19	-
BNP Paribas	JPY	EUR	16/04/18	2,398,480	18,332	(2)	-
BNP Paribas	JPY	USD	16/04/18	1,989,911	18,847	(14)	-
BNP Paribas	JPY	EUR	16/04/18	1,736,679	13,230	4	-
BNP Paribas	JPY	EUR	16/04/18	1,730,101	13,199	2	-
BNP Paribas	JPY	USD	16/04/18	1,625,218	15,318	(4)	-
BNP Paribas	JPY	USD	16/04/18	1,497,200	14,089	(1)	-
BNP Paribas	JPY	USD	16/04/18	1,124,329	10,737	(17)	-
BNP Paribas	JPY	USD	16/04/18	1,035,867	9,841	(11)	-
BNP Paribas	JPY	EUR	16/04/18	958,487	7,298	3	-
BNP Paribas	JPY	USD	16/04/18	855,829	8,054	(1)	-
BNP Paribas	JPY	EUR	16/04/18	751,685	5,729	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/04/18	676,421	6,352	1	-
BNP Paribas	JPY	EUR	16/04/18	583,497	4,465	(1)	-
BNP Paribas	JPY	EUR	16/04/18	504,525	3,876	(3)	-
BNP Paribas	JPY	USD	16/04/18	392,050	3,668	2	-
BNP Paribas	JPY	EUR	16/04/18	375,568	2,857	1	-
BNP Paribas	JPY	EUR	16/04/18	131,516	1,003	-	-
BNP Paribas	JPY	GBP	15/06/18	1,176,185,210	7,983,303	(12,689)	-
BNP Paribas	JPY	EUR	15/06/18	132,413,611	1,020,216	(1,227)	-
BNP Paribas	JPY	CHF	15/06/18	120,829,835	1,089,143	(532)	-
BNP Paribas	JPY	EUR	15/06/18	100,942,470	777,361	(886)	-
BNP Paribas	JPY	CHF	15/06/18	99,587,927	892,574	129	-
BNP Paribas	JPY	EUR	15/06/18	84,846,409	649,492	(232)	-
BNP Paribas	JPY	EUR	15/06/18	78,790,813	606,770	(692)	-
BNP Paribas	JPY	EUR	15/06/18	62,290,917	476,832	(171)	-
BNP Paribas	JPY	USD	15/06/18	60,272,568	569,171	(4)	-
BNP Paribas	JPY	GBP	15/06/18	57,565,992	388,378	(271)	-
BNP Paribas	JPY	GBP	15/06/18	57,124,541	384,003	(61)	-
BNP Paribas	JPY	GBP	15/06/18	41,353,465	279,300	(240)	-
BNP Paribas	JPY	EUR	15/06/18	38,433,728	294,552	(150)	-
BNP Paribas	JPY	CHF	15/06/18	36,988,108	333,406	(163)	-
BNP Paribas	JPY	USD	15/06/18	36,128,957	341,683	(56)	-
BNP Paribas	JPY	EUR	15/06/18	35,653,896	273,206	(134)	-
BNP Paribas	JPY	USD	15/06/18	33,687,315	322,647	(482)	-
BNP Paribas	JPY	CHF	15/06/18	30,355,100	272,063	39	-
BNP Paribas	JPY	CHF	15/06/18	26,374,427	237,455	(85)	-
BNP Paribas	JPY	EUR	15/06/18	21,509,732	164,189	2	-
BNP Paribas	JPY	CHF	15/06/18	19,940,483	179,741	(88)	-
BNP Paribas	JPY	GBP	15/06/18	17,840,297	119,301	74	-
BNP Paribas	JPY	CHF	15/06/18	16,428,684	147,245	21	-
BNP Paribas	JPY	EUR	15/06/18	13,970,037	106,430	29	-
BNP Paribas	JPY	EUR	15/06/18	12,627,287	96,200	26	-
BNP Paribas	JPY	CHF	15/06/18	10,520,557	94,611	(22)	-
BNP Paribas	JPY	CHF	15/06/18	9,428,429	84,444	19	-
BNP Paribas	JPY	USD	15/06/18	7,738,304	73,388	(34)	-
BNP Paribas	JPY	EUR	15/06/18	7,142,030	55,001	(63)	-
BNP Paribas	JPY	GBP	15/06/18	6,464,313	43,828	(63)	-
BNP Paribas	JPY	EUR	15/06/18	5,845,413	44,746	(16)	-
BNP Paribas	JPY	USD	15/06/18	5,106,965	48,298	(8)	-
BNP Paribas	JPY	USD	15/06/18	4,921,623	47,138	(70)	-
BNP Paribas	JPY	CHF	15/06/18	4,767,419	42,506	31	-
BNP Paribas	JPY	EUR	15/06/18	4,502,031	34,561	(25)	-
BNP Paribas	JPY	EUR	15/06/18	2,724,630	20,917	(15)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	GBP	15/06/18	2,456,065	16,667	(26)	-
BNP Paribas	JPY	CHF	15/06/18	2,356,760	20,919	26	-
BNP Paribas	JPY	CHF	15/06/18	2,061,087	18,493	-	-
BNP Paribas	JPY	EUR	15/06/18	1,803,369	13,895	(17)	-
BNP Paribas	JPY	CHF	15/06/18	1,776,813	15,684	29	-
BNP Paribas	JPY	CHF	15/06/18	1,747,295	15,688	(1)	-
BNP Paribas	JPY	USD	15/06/18	1,718,235	16,358	(14)	-
BNP Paribas	JPY	USD	15/06/18	1,390,591	13,304	(18)	-
BNP Paribas	JPY	EUR	15/06/18	1,318,242	10,101	(5)	-
BNP Paribas	JPY	EUR	15/06/18	909,774	6,921	3	-
BNP Paribas	JPY	CHF	15/06/18	859,991	7,659	7	-
BNP Paribas	JPY	CHF	15/06/18	856,561	7,684	-	-
BNP Paribas	JPY	EUR	15/06/18	465,232	3,548	1	-
BNP Paribas	JPY	EUR	15/06/18	319,184	2,433	1	-
BNP Paribas	JPY	EUR	15/06/18	286,418	2,198	(2)	-
BNP Paribas	JPY	CHF	15/06/18	273,716	2,452	1	-
BNP Paribas	USD	JPY	03/04/18	5,350,992	562,506,978	6,999	-
BNP Paribas	USD	JPY	03/04/18	46,108	4,870,364	37	-
BNP Paribas	USD	JPY	04/04/18	1,984,523	209,698,627	1,514	-
BNP Paribas	USD	JPY	04/04/18	54,431	5,744,489	49	-
BNP Paribas	USD	JPY	04/04/18	18,847	1,991,502	14	-
BNP Paribas	USD	JPY	05/04/18	1,264,975	133,992,461	639	-
BNP Paribas	USD	JPY	05/04/18	73,388	7,773,589	37	-
BNP Paribas	USD	JPY	06/04/18	1,441,253	152,653,157	739	-
BNP Paribas	USD	JPY	06/04/18	15,318	1,626,326	4	-
BNP Paribas	USD	JPY	16/04/18	367,327,640	38,740,576,828	319,826	0.08
BNP Paribas	USD	JPY	16/04/18	144,099,514	15,197,599,347	125,464	0.03
BNP Paribas	USD	JPY	16/04/18	9,013,742	952,097,196	6,394	-
BNP Paribas	USD	JPY	16/04/18	5,880,275	625,140,849	148	-
BNP Paribas	USD	JPY	16/04/18	5,134,146	545,818,735	129	-
BNP Paribas	USD	JPY	16/04/18	4,914,496	519,104,950	3,486	-
BNP Paribas	USD	JPY	16/04/18	4,461,680	470,940,613	3,500	-
BNP Paribas	USD	JPY	16/04/18	2,828,369	301,402,627	(643)	-
BNP Paribas	USD	JPY	16/04/18	2,815,190	295,392,771	3,965	-
BNP Paribas	USD	JPY	16/04/18	1,881,975	200,584,043	(461)	-
BNP Paribas	USD	JPY	16/04/18	419,192	44,307,749	268	-
BNP Paribas	USD	JPY	16/04/18	291,875	30,893,169	144	-
BNP Paribas	USD	JPY	16/04/18	74,120	7,778,665	103	-
BNP Paribas	USD	JPY	16/04/18	56,905	5,972,030	79	-
BNP Paribas	USD	JPY	16/04/18	50,000	5,251,255	66	-
BNP Paribas	USD	JPY	16/04/18	49,546	5,224,121	44	-
BNP Paribas	USD	JPY	16/04/18	29,908	3,179,167	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JPY'000	Total Net Assets %
BNP Paribas	USD	JPY	16/04/18	11,203	1,188,690	3	-
BNP Paribas	USD	JPY	16/04/18	9,798	1,038,731	3	-
BNP Paribas	USD	JPY	16/04/18	6,844	726,760	1	-
BNP Paribas	USD	JPY	16/04/18	3,441	366,352	-	-
BNP Paribas	USD	JPY	16/04/18	3,025	320,017	2	-
BNP Paribas	USD	JPY	16/04/18	467	49,440	-	-
BNP Paribas	USD	JPY	15/06/18	11,830,418	1,243,057,538	9,816	-
BNP Paribas	USD	JPY	15/06/18	5,000,000	525,949,000	3,565	-
BNP Paribas	USD	JPY	15/06/18	1,535,694	161,359,994	1,274	-
BNP Paribas	USD	JPY	15/06/18	412,205	43,373,636	280	-
BNP Paribas	USD	JPY	15/06/18	270,873	28,758,015	(72)	-
BNP Paribas	USD	JPY	15/06/18	257,662	27,358,598	(71)	-
BNP Paribas	USD	JPY	15/06/18	56,295	5,923,507	38	-
BNP Paribas	USD	JPY	15/06/18	37,500	3,980,318	(9)	-
BNP Paribas	USD	JPY	15/06/18	34,761	3,690,526	(9)	-
BNP Paribas	USD	JPY	15/06/18	34,367	3,649,096	(10)	-
BNP Paribas	USD	JPY	15/06/18	30,000	3,195,918	(19)	-
BNP Paribas	USD	JPY	15/06/18	21,300	2,243,201	13	-
BNP Paribas	USD	JPY	15/06/18	17,500	1,854,143	(1)	-
BNP Paribas	USD	JPY	15/06/18	6,040	638,459	1	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>92,733</b>	<b>0.03</b>
<b>Unrealised gains on derivatives</b>						<b>92,733</b>	<b>0.03</b>
<b>Total investments</b>						<b>364,972,815</b>	<b>99.26</b>
<b>Other net assets</b>						<b>2,723,653</b>	<b>0.74</b>
<b>Total net assets</b>						<b>367,696,468</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

# Japanese Smaller Companies

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Japanese Smaller Companies - A Accumulation Shares increased by 9.24%, compared to an increase of 5.03% in the benchmark, the MSCI Japan Small Cap Index

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Japanese small-cap stocks rose in the six months under review, outpacing their large-cap counterparts, on the back of favourable global economic data and improving corporate earnings. Towards the end of the period, markets were unnerved by the prospects of a steeper US rate hike and the escalating trade spat between the US and China.

The domestic economy continued its longest growth run since 1989. However, inflation remained sluggish, largely driven by higher energy prices. In response to the weak wage growth, the government proposed tax reduction for companies that raise wages substantially. Meanwhile, the Bank of Japan's governor Haruhiko Kuroda was re-appointed for a second five-year term, marking the continuation of his accommodative policy. On the political front, Prime Minister Shinzo Abe's popularity fell sharply following the renewed focus on his alleged involvement in a discounted public land purchase.

## Portfolio review

The Fund outperformed its benchmark. Both asset allocation and stock selection were positive.

At the stock level, TKP was a key contributor, supported by good earnings and optimism over management's capability to execute on new businesses. Mani also did well, on increasing confidence in the prospects of cost savings from its new Hanoi plant. Meanwhile, Asahi Intecc consistently delivered good results, posting booming overseas sales. It gained market share at the expense of rivals, which struggled with quality and production issues. Markets in China and EMEA have also registered double-digit growth.

Capping gains was Kansai Paint, which was weakened by expectations of lower margins due to increased raw material costs. That said, the company maintains its leading position in the global automotive paints industry. It has a clean balance sheet and solid cash flows. Aeon Delight's earnings were disappointing, as store-renovation demand from core customer Aeon dropped. However, overseas sales grew across all markets. Snack maker Calbee lowered its full-year forecast, because its US business struggled to sustain the success of its hit products, but its domestic market share remained dominant.

In portfolio activity, we divested Harmonic Drive Systems in favour of better opportunities. We exited Asics, as its recent distribution challenges in the US, amid bankruptcies of retail chains, eroded its market share. We also sold out of toymaker Tomy, following disappointing sales figures for the peak toy-selling Christmas season.

Against this, we initiated several holdings. These included Morinaga & Co, which has well-established brands and dominant positions in various categories, and which is successfully restructuring its domestic operations and expanding overseas; automotive-lamp manufacturer Ichikoh Industries that is majority-owned by top-tier French-based auto-parts supplier Valeo, which should aid with its expansion across Asia; and Sho-Bond, a specialist contractor of bridges, tunnels and roads, that will benefit from the need to address Japan's aging infrastructure. We believe that management at all three companies are progressive, underpinned by robust balance sheets and improving fundamentals.

We also introduced Seria, a retail chain that operates 100-yen shops across Japan. It has a good track record in store efficiency and an ability to win market share, thanks to its in-house IT system that optimises both products offerings and orders. Management is focused on increasing profitability. We believe it will continue to gain more market share and improve efficiency, including upgrading its supply-chain management.

Finally, we introduced analog-power semiconductor manufacturer Sanken Electric, which specialises in semiconductors used in white goods and autos. The company was successfully restructured under the leadership of its president, Takashi Wada, after years of lacklustre performance and is now poised to benefit from the up-trading of white goods in China and the tightening of regulations on auto emissions and fuel efficiency. Of note is its US business, where a minority stake was sold to a private-equity fund to accelerate restructuring, and where its subsidiary, Allegro Microsystems, has a solid market share in sensors used in the auto industry.

### Outlook

After a bumper year, there is a sense that equity markets might be due for a pullback. Last year's rally was driven by growth and momentum, with quality and value relegated to the side-lines. Hence, we don't think the sharp pullback recently was necessarily bad, especially if it helped investors refocus on fundamentals. Indiscriminate sell-offs also enable us to take advantage of mispricing opportunities to add to our preferred holdings on weakness or initiate new names with intact long-term growth drivers, where valuations have been too rich previously.

Looking ahead, steady domestic economic growth and positive changes at the corporate level to enhance governance, together with the broadening global upswing, should continue to support earnings. We envisage more effort to address labour market inadequacies and corporate inefficiency, while investments in construction, infrastructure and transportation could accelerate to support tourism, boding well for our consumer holdings. Meanwhile, technology names seem well-placed to benefit from rising trends of factory automation, artificial intelligence and electrification. While we remain cognisant of protectionism and geopolitical tensions, as well as other key short-term risks, including major central banks' policy missteps and a strengthening US dollar, we maintain our view that the global economy is firm and earnings for Japanese companies are in an expansion phase.

**Asian Equities Team**

April 2018



**Statement of Net Assets**

As at 31 March 2018

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	90,590,203
Cash at bank		794,676
Interest and dividends receivable		547,144
Subscriptions receivable		466,658
Receivable for investments sold		42,585
Unrealised gains on forward currency exchange contracts	2.6	17,405
<b>Total assets</b>		<b>92,458,671</b>
<b>Liabilities</b>		
Payable for investments purchased		3,497
Taxes and expenses payable		92,690
Redemptions payable		399,369
<b>Total liabilities</b>		<b>495,556</b>
<b>Net assets at the end of the period</b>		<b>91,963,115</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	JP¥'000
Net assets at the beginning of the period		86,304,402
Net gains from investments		148,169
Net realised gains		5,460,141
Net unrealised gains		1,897,337
Proceeds from shares issued		30,232,237
Payments for shares redeemed		(32,079,726)
Net equalisation received	10	555
<b>Net assets at the end of the period</b>		<b>91,963,115</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	657,618
Stocklending income	16	56,590
<b>Total income</b>		<b>714,208</b>
<b>Expenses</b>		
Management fees	4.2	484,691
Operating, administrative and servicing fees	4.3	79,305
Distribution fees	4.1	741
Other operational expenses		715
Bank interest		587
<b>Total expenses</b>		<b>566,039</b>
<b>Net gains from investments</b>		<b>148,169</b>
Realised gains on investments		5,695,135
Realised losses on forward currency exchange contracts		(213,069)
Realised currency exchange losses		(21,925)
<b>Net realised gains</b>		<b>5,460,141</b>
Increase in unrealised appreciation on investments		2,449,057
Decrease in unrealised appreciation on forward currency exchange contracts		(556,634)
Unrealised currency exchange gains		4,914
<b>Net unrealised gains</b>		<b>1,897,337</b>
<b>Net increase in assets as a result of operations</b>		<b>7,505,647</b>

## Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
Shares outstanding at the beginning of the period	4,267,492	76,135	3,013,446	2,899,788	7,107,706
Shares issued during the period	2,259,398	63,660	1,988,110	1,797,581	3,050,348
Shares redeemed during the period	(2,841,381)	(62,539)	(1,926,571)	(1,996,903)	(4,441,984)
<b>Shares outstanding at the end of the period</b>	<b>3,685,509</b>	<b>77,256</b>	<b>3,074,985</b>	<b>2,700,466</b>	<b>5,716,070</b>
<b>Net asset value per share</b>	<b>11.1158</b>	<b>17.8341</b>	<b>26.0877</b>	<b>20.1809</b>	<b>1,657.8191</b>

  

	A Acc SGD	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY	I AInc JPY
Shares outstanding at the beginning of the period	1,020	1,362,932	198,324	17,724,464	19,593,537
Shares issued during the period	6,000	691,393	1,428,643	1,680,091	2,893,770
Shares redeemed during the period	(1,020)	(591,151)	(51,225)	(3,786,020)	(947,775)
<b>Shares outstanding at the end of the period</b>	<b>6,000</b>	<b>1,463,174</b>	<b>1,575,742</b>	<b>15,618,535</b>	<b>21,539,532</b>
<b>Net asset value per share</b>	<b>13.6188</b>	<b>17.7655</b>	<b>11.7661</b>	<b>1,625.9919</b>	<b>1,164.7299</b>

  

	S Acc JPY	W Acc Hedged USD	W Acc JPY	X Acc GBP	X Acc Hedged CHF
Shares outstanding at the beginning of the period	6,190	71,000	2,283,362	145,624	144,176
Shares issued during the period	444	-	1,582,346	46,465	204,390
Shares redeemed during the period	(774)	-	(168,993)	(19,973)	(131,100)
<b>Shares outstanding at the end of the period</b>	<b>5,860</b>	<b>71,000</b>	<b>3,696,715</b>	<b>172,116</b>	<b>217,466</b>
<b>Net asset value per share</b>	<b>186,182.2648</b>	<b>14.4855</b>	<b>12.9886</b>	<b>25.3994</b>	<b>11.3793</b>

  

	X Acc Hedged EUR	X Acc Hedged USD	X Acc JPY	Z Acc Hedged USD	Z Acc JPY
Shares outstanding at the beginning of the period	225,051	64,085	6,441,019	73,278	628,896
Shares issued during the period	37,953	55,457	2,254,340	-	-
Shares redeemed during the period	(68,000)	(1,237)	(3,572,375)	-	-
<b>Shares outstanding at the end of the period</b>	<b>195,004</b>	<b>118,305</b>	<b>5,122,984</b>	<b>73,278</b>	<b>628,896</b>
<b>Net asset value per share</b>	<b>17.2324</b>	<b>12.5427</b>	<b>28.7235</b>	<b>14.9778</b>	<b>1,613.8803</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.51%</b>			
<b>Equities 98.51%</b>			
<b>Basic Materials 4.52%</b>			
Kansai Paint Co <sup>o</sup>	700,000	1,734,600	1.89
Nippon Paint Holdings Co	620,000	2,422,650	2.63
		<b>4,157,250</b>	<b>4.52</b>
<b>Consumer Goods 24.69%</b>			
Calbee Inc <sup>o</sup>	400,000	1,409,000	1.53
Descente <sup>o</sup>	810,000	1,359,585	1.48
Ichikoh Industries Ltd	1,700,000	1,958,400	2.13
Mandom Corp	1,100,000	4,037,000	4.39
Milbon Co	450,000	2,118,375	2.30
Morinaga & Co	170,000	796,450	0.87
Musashi Seimitsu Industry Co <sup>o</sup>	900,000	3,235,500	3.52
Pigeon Corp	920,000	4,420,600	4.81
Pilot Corp	350,000	2,072,000	2.25
Tamron Co	580,000	1,298,620	1.41
		<b>22,705,530</b>	<b>24.69</b>
<b>Consumer Services 13.82%</b>			
Ain Holdings Inc	230,000	1,827,350	1.99
Resorttrust Inc <sup>o</sup>	1,200,000	2,678,400	2.91
San-A Co	540,000	3,310,200	3.60
Seria Co Ltd <sup>o</sup>	250,000	1,345,000	1.46
USS Co	1,650,000	3,548,325	3.86
		<b>12,709,275</b>	<b>13.82</b>
<b>Financials 6.38%</b>			
Daibiru Corp <sup>o</sup>	2,800,000	3,451,000	3.75
Kabu.com Securities	6,600,000	2,415,600	2.63
		<b>5,866,600</b>	<b>6.38</b>
<b>Health Care 16.78%</b>			
Asahi Intecc Co	1,050,000	4,423,125	4.82
BML <sup>o</sup>	610,000	1,657,370	1.80
Eiken Chemical Co Ltd <sup>o</sup>	440,000	1,180,080	1.28
EPS Corp	780,000	1,705,470	1.85
Mani Inc	800,000	3,384,000	3.68
Sysmex Corp <sup>o</sup>	320,000	3,083,200	3.35
		<b>15,433,245</b>	<b>16.78</b>

Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
<b>Industrials 23.26%</b>			
Aeon Delight Co <sup>o</sup>	750,000	2,891,250	3.14
Amada Co	2,900,000	3,746,800	4.08
Daiwa Industries	1,600,000	2,027,200	2.20
Heian Ceremony Service Co	1,000,000	904,000	0.98
Intage Inc	1,200,000	1,412,400	1.54
Nabtesco Corp <sup>o</sup>	720,000	2,955,600	3.21
Naigai Trans Line	469,400	883,880	0.96
Sho-Bond Holdings Co	190,000	1,491,500	1.62
SK Kaken Co	90,000	1,021,050	1.11
TKP Corp <sup>o</sup>	750,000	3,090,000	3.37
Yushin Precision Equipment Co <sup>o</sup>	560,000	967,400	1.05
		<b>21,391,080</b>	<b>23.26</b>
<b>Technology 5.33%</b>			
Canon Electronics Inc	930,000	2,198,055	2.40
Elecom Co Ltd <sup>o</sup>	450,000	1,143,900	1.24
Sanken Electric Co Ltd <sup>o</sup>	2,000,000	1,558,000	1.69
		<b>4,899,955</b>	<b>5.33</b>
<b>Telecommunications 3.73%</b>			
Okinawa Cellular Telephone Co	877,100	3,427,268	3.73
		<b>90,590,203</b>	<b>98.51</b>
<b>Total Equities</b>			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>90,590,203</b>	<b>98.51</b>

**Derivatives 0.02%****Forward currency exchange contracts 0.02%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BBH	GBP	JPY	03/04/18	3,677	551,530	(3)	-
BBH	GBP	JPY	04/04/18	33,638	5,042,090	(24)	-
BBH	JPY	GBP	05/04/18	2,339,835	15,688	(1)	-
BNP Paribas	CHF	JPY	03/04/18	597,575	66,369,578	126	-
BNP Paribas	CHF	JPY	06/04/18	9,345	1,040,329	-	-
BNP Paribas	CHF	JPY	15/06/18	3,016,711	340,284,262	(4,135)	-
BNP Paribas	CHF	JPY	15/06/18	1,350,494	152,335,423	(1,851)	-
BNP Paribas	CHF	JPY	15/06/18	79,564	9,020,082	(154)	-
BNP Paribas	CHF	JPY	15/06/18	73,764	8,237,803	(18)	-
BNP Paribas	CHF	JPY	15/06/18	40,808	4,557,363	(10)	-
BNP Paribas	CHF	JPY	15/06/18	35,308	4,002,799	(68)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	03/04/18	102,429	13,358,398	51	-
BNP Paribas	EUR	JPY	03/04/18	99,636	12,994,114	50	-
BNP Paribas	EUR	JPY	04/04/18	9,493	1,244,553	(2)	-
BNP Paribas	EUR	JPY	04/04/18	3,560	466,724	(1)	-
BNP Paribas	EUR	JPY	05/04/18	418,944	54,989,338	(142)	-
BNP Paribas	EUR	JPY	05/04/18	4,635	608,434	(2)	-
BNP Paribas	EUR	JPY	16/04/18	82,360,104	10,807,029,266	(23,367)	(0.03)
BNP Paribas	EUR	JPY	16/04/18	2,369,555	310,764,042	(511)	-
BNP Paribas	EUR	JPY	16/04/18	2,066,932	271,313,356	(684)	-
BNP Paribas	EUR	JPY	16/04/18	492,597	64,724,692	(227)	-
BNP Paribas	EUR	JPY	16/04/18	69,334	9,044,198	34	-
BNP Paribas	EUR	JPY	16/04/18	60,199	7,883,086	(1)	-
BNP Paribas	EUR	JPY	16/04/18	45,883	6,005,133	2	-
BNP Paribas	EUR	JPY	16/04/18	24,601	3,203,759	17	-
BNP Paribas	EUR	JPY	16/04/18	22,217	2,916,299	(7)	-
BNP Paribas	EUR	JPY	16/04/18	17,120	2,264,387	(23)	-
BNP Paribas	EUR	JPY	16/04/18	17,003	2,205,667	21	-
BNP Paribas	EUR	JPY	16/04/18	8,049	1,060,837	(7)	-
BNP Paribas	EUR	JPY	15/06/18	25,380,344	3,331,863,045	(7,220)	(0.01)
BNP Paribas	EUR	JPY	15/06/18	3,279,187	430,482,835	(933)	-
BNP Paribas	EUR	JPY	15/06/18	766,165	100,530,518	(168)	-
BNP Paribas	EUR	JPY	15/06/18	695,369	92,023,506	(935)	-
BNP Paribas	EUR	JPY	15/06/18	238,234	31,041,132	166	-
BNP Paribas	EUR	JPY	15/06/18	97,985	12,856,860	(22)	-
BNP Paribas	EUR	JPY	15/06/18	89,996	11,909,814	(121)	-
BNP Paribas	EUR	JPY	15/06/18	68,921	8,945,274	83	-
BNP Paribas	EUR	JPY	15/06/18	39,052	5,133,373	(18)	-
BNP Paribas	EUR	JPY	15/06/18	6,818	887,901	5	-
BNP Paribas	EUR	JPY	15/06/18	5,053	664,296	(2)	-
BNP Paribas	EUR	JPY	15/06/18	1,324	173,673	-	-
BNP Paribas	JPY	USD	03/04/18	5,192,270	49,393	(65)	-
BNP Paribas	JPY	USD	06/04/18	9,855,301	93,047	(48)	-
BNP Paribas	JPY	EUR	06/04/18	2,915,953	22,217	7	-
BNP Paribas	JPY	EUR	16/04/18	351,387,402	2,707,414	(3,103)	-
BNP Paribas	JPY	EUR	16/04/18	351,116,007	2,672,552	1,191	-
BNP Paribas	JPY	EUR	16/04/18	339,215,658	2,585,493	689	-
BNP Paribas	JPY	EUR	16/04/18	54,990,176	418,944	137	-
BNP Paribas	JPY	EUR	16/04/18	12,995,240	99,636	(50)	-
BNP Paribas	JPY	EUR	16/04/18	9,530,331	72,929	(18)	-
BNP Paribas	JPY	EUR	16/04/18	4,745,384	36,452	(27)	-
BNP Paribas	JPY	EUR	16/04/18	2,793,734	21,313	3	-
BNP Paribas	JPY	EUR	16/04/18	582,988	4,436	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/04/18	3,219	25	-	-
BNP Paribas	JPY	USD	15/06/18	191,848,900	1,837,473	(2,745)	-
BNP Paribas	JPY	EUR	15/06/18	153,236,905	1,180,082	(1,345)	-
BNP Paribas	JPY	CHF	15/06/18	66,448,995	597,575	(138)	-
BNP Paribas	JPY	USD	15/06/18	64,878,266	621,385	(928)	-
BNP Paribas	JPY	USD	15/06/18	51,736,281	492,375	(408)	-
BNP Paribas	JPY	EUR	15/06/18	41,800,614	317,023	273	-
BNP Paribas	JPY	USD	15/06/18	38,918,940	368,599	(117)	-
BNP Paribas	JPY	USD	15/06/18	25,685,914	244,186	(174)	-
BNP Paribas	JPY	USD	15/06/18	25,380,086	241,737	(221)	-
BNP Paribas	JPY	EUR	15/06/18	19,810,345	152,560	(174)	-
BNP Paribas	JPY	CHF	15/06/18	15,601,040	140,626	(69)	-
BNP Paribas	JPY	USD	15/06/18	13,901,578	131,838	(60)	-
BNP Paribas	JPY	EUR	15/06/18	13,365,117	102,429	(52)	-
BNP Paribas	JPY	USD	15/06/18	12,487,863	117,223	74	-
BNP Paribas	JPY	USD	15/06/18	12,313,843	116,404	(14)	-
BNP Paribas	JPY	CHF	15/06/18	7,013,183	63,216	(31)	-
BNP Paribas	JPY	USD	15/06/18	5,167,187	49,490	(74)	-
BNP Paribas	JPY	USD	15/06/18	5,040,319	47,597	-	-
BNP Paribas	JPY	USD	15/06/18	3,813,922	36,529	(55)	-
BNP Paribas	JPY	USD	15/06/18	3,658,737	35,042	(52)	-
BNP Paribas	JPY	USD	15/06/18	3,080,767	29,330	(25)	-
BNP Paribas	JPY	EUR	15/06/18	1,798,297	13,590	18	-
BNP Paribas	JPY	EUR	15/06/18	1,694,018	12,906	3	-
BNP Paribas	JPY	EUR	15/06/18	1,245,201	9,493	2	-
BNP Paribas	JPY	CHF	15/06/18	1,041,693	9,345	-	-
BNP Paribas	JPY	USD	15/06/18	1,022,780	9,658	-	-
BNP Paribas	JPY	USD	15/06/18	728,734	6,937	(6)	-
BNP Paribas	JPY	USD	15/06/18	643,067	6,132	(6)	-
BNP Paribas	JPY	EUR	15/06/18	608,818	4,635	2	-
BNP Paribas	JPY	USD	15/06/18	498,213	4,776	(8)	-
BNP Paribas	JPY	EUR	15/06/18	466,967	3,560	1	-
BNP Paribas	JPY	USD	15/06/18	400,334	3,782	-	-
BNP Paribas	JPY	EUR	15/06/18	338,132	2,581	-	-
BNP Paribas	USD	JPY	04/04/18	244,186	25,802,440	186	-
BNP Paribas	USD	JPY	04/04/18	6,937	732,111	6	-
BNP Paribas	USD	JPY	05/04/18	131,838	13,964,966	67	-
BNP Paribas	USD	JPY	15/06/18	54,262,649	5,701,539,291	45,024	0.04
BNP Paribas	USD	JPY	15/06/18	18,002,334	1,891,559,191	14,937	0.02
BNP Paribas	USD	JPY	15/06/18	1,617,486	170,197,501	1,099	-
BNP Paribas	USD	JPY	15/06/18	1,449,203	152,272,156	1,202	-
BNP Paribas	USD	JPY	15/06/18	1,215,133	128,697,059	(11)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	15/06/18	1,065,062	111,909,232	884	-
BNP Paribas	USD	JPY	15/06/18	1,000,044	105,077,626	830	-
BNP Paribas	USD	JPY	15/06/18	549,132	57,781,549	373	-
BNP Paribas	USD	JPY	15/06/18	406,758	43,080,470	(4)	-
BNP Paribas	USD	JPY	15/06/18	237,778	24,854,517	327	-
BNP Paribas	USD	JPY	15/06/18	93,047	9,812,686	41	-
BNP Paribas	USD	JPY	15/06/18	52,650	5,564,587	11	-
BNP Paribas	USD	JPY	15/06/18	49,393	5,168,043	63	-
BNP Paribas	USD	JPY	15/06/18	43,937	4,623,218	30	-
BNP Paribas	USD	JPY	15/06/18	33,380	3,535,323	-	-
BNP Paribas	USD	JPY	15/06/18	32,590	3,429,217	22	-
BNP Paribas	USD	JPY	15/06/18	30,277	3,185,821	21	-
BNP Paribas	USD	JPY	15/06/18	24,287	2,572,274	-	-
BNP Paribas	USD	JPY	15/06/18	23,262	2,453,013	10	-
BNP Paribas	USD	JPY	15/06/18	22,098	2,340,441	-	-
BNP Paribas	USD	JPY	15/06/18	3,036	321,663	-	-
BNP Paribas	USD	JPY	15/06/18	473	49,842	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>17,405</b>	<b>0.02</b>
<b>Unrealised gains on derivatives</b>						<b>17,405</b>	<b>0.02</b>
<b>Total investments</b>						<b>90,607,608</b>	<b>98.53</b>
<b>Other net assets</b>						<b>1,355,507</b>	<b>1.47</b>
<b>Total net assets</b>						<b>91,963,115</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

## Latin American Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Latin American Equity - A Accumulation Shares increased by 0.19% compared to an increase of 5.46% in the benchmark, the MSCI EM Latin America 10/40 NR Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Latin American equities rose in the six months under review amid a volatile period marked by tightening monetary policy and rising risks of a global trade war. Supporting markets were positive political developments and upbeat economic data.

Peru led the gainers, on optimism over President Pedro Pablo Kuczynski's resignation, ending the uncertainty that had hampered investments in the country since Congress' first attempt to impeach him. Chile was buoyed by rising copper prices and business-friendly Sebastian Pinera's presidential victory. Similarly, stable oil prices and increasing winning prospects for pro-market presidential hopeful Ivan Duque boosted Colombia. In Argentina, sentiment was lifted President Mauricio Macri's pension reform was passed.

Elsewhere, Brazil's economy expanded after two years of contraction, driven by robust performances in the industrial and agricultural sectors. However, President Michel Temer had to shelve the much-needed pension reform due to a lack of support from Congress. Meanwhile, former president Lula da Silva failed to overturn his corruption charges, leaving the upcoming election wide open.

In contrast, sluggish progress in NAFTA re-negotiations and two earthquakes took a toll on Mexico. The central bank lifted interest rates several times to contain inflation, despite muted GDP growth.

### Portfolio review

The Fund underperformed its benchmark. Positive asset allocation was outweighed by negative stock selection.

At the stock level, the lack of exposure to state-owned Petrobras cost the Fund, as its shares rallied on the back of firmer oil prices and improved governance under the current administration. Food producer BRF was hurt by weaker-than-expected results and

concerns over an ongoing investigation in its quality control and changes in its management and board of directors. The overweight to shopping mall operator Multiplan Empreendimentos Imobiliarios also hampered performance, as its profits were dented by slower growth in rental revenues.

Conversely, the lack of exposure to index heavyweight Grupo Televisa and Cemex aided performance. Grupo Televisa came under pressure amid intensifying competition and uncertainty surrounding a class action lawsuit. Cemex's earnings missed expectation due to increasing cost pressures. Meanwhile, firmer iron-ore prices supported Bradespar, whose underlying investment is miner Vale.

In key portfolio activity, we introduced Argentine IT services company Globant, a well-positioned digitalisation player that was trading at attractive valuations.

### Outlook

Worries about a looming global trade war have intensified, with protectionist measures and retaliatory responses from major economies likely to trigger further volatility. Upcoming elections and rising populism could also hurt sentiment. While these do portend choppy waters ahead, the volatility may not be a bad thing. It forces the market to recalibrate valuations, and compels investors to re-focus on fundamentals. On that score, most Latin American economies remain fundamentally sound. External balances and currency reserves are largely healthier, while growth is broadening. The supportive macro-environment should boost domestic demand and feed corporate earnings upgrades. Already, we are seeing improving profits and margins on higher sales and better capital management. Our holdings' underlying quality, in terms of business prospects, robust financials and sensible management, gives us additional comfort. That said, we remain cautious, adding or reducing positions when necessary, while constantly looking to introduce new quality companies at attractive valuations. This ensures that the portfolio is well-positioned to benefit from emerging markets' long-term structural positives, including its large demographic dividend, and the new growth opportunities arising from disruption across sectors.

### Global Emerging Markets Equity Team

April 2018



**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,890,614
Cash at bank		51,366
Interest and dividends receivable		4,374
Subscriptions receivable		43,284
<b>Total assets</b>		<b>2,989,638</b>
<b>Liabilities</b>		
Payable for investments purchased		32,034
Taxes and expenses payable		3,262
Redemptions payable		13,924
Unrealised losses on forward currency exchange contracts	2.6	99
<b>Total liabilities</b>		<b>49,319</b>
<b>Net assets at the end of the period</b>		<b>2,940,319</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		1,399,330
Net gains from investments		16,884
Net realised gains		7,595
Net unrealised gains		27,970
Proceeds from shares issued		1,899,389
Payments for shares redeemed		(414,144)
Net equalisation received	10	3,295
<b>Net assets at the end of the period</b>		<b>2,940,319</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	31,563
Stocklending income	16	37
Bank interest		98
<b>Total income</b>		<b>31,698</b>
<b>Expenses</b>		
Management fees	4.2	11,518
Operating, administrative and servicing fees	4.3	3,383
Less: Volume discount applied	4.3	(110)
Net operating, administrative and servicing fees	4.3	3,273
Other operational expenses		23
<b>Total expenses</b>		<b>14,814</b>
<b>Net gains from investments</b>		<b>16,884</b>
Realised gains on investments		9,611
Realised gains on forward currency exchange contracts		235
Realised currency exchange losses		(2,251)
<b>Net realised gains</b>		<b>7,595</b>
Increase in unrealised appreciation on investments		27,893
Decrease in unrealised depreciation on forward currency exchange contracts		98
Unrealised currency exchange losses		(21)
<b>Net unrealised gains</b>		<b>27,970</b>
<b>Net increase in assets as a result of operations</b>		<b>52,449</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	904,852	1,401,923	468,656	17,189	247,780
Shares issued during the period	569,347	560,131	9,761	12,409	366,617
Shares redeemed during the period	(592,685)	(1,078,789)	(1,499)	(12,252)	(64,727)
<b>Shares outstanding at the end of the period</b>	<b>881,514</b>	<b>883,265</b>	<b>476,918</b>	<b>17,346</b>	<b>549,670</b>
<b>Net asset value per share</b>	<b>9.5143</b>	<b>8.1552</b>	<b>997.1289</b>	<b>4,132.3736</b>	<b>5,064.3618</b>

  

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	4,397	606,903	3,654,245
Shares issued during the period	3,498	376,022	361,176
Shares redeemed during the period	(3,715)	(117,346)	(362,925)
<b>Shares outstanding at the end of the period</b>	<b>4,180</b>	<b>865,579</b>	<b>3,652,496</b>
<b>Net asset value per share</b>	<b>4,076.4745</b>	<b>10.3706</b>	<b>9.7962</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.31%</b>			
<b>Equities 98.31%</b>			
<b>Argentina 2.61%</b>			
BBVA Francés (ADR)	1,856,000	42,326	1.44
Tenaris (ADR)	990,994	34,353	1.17
		<b>76,679</b>	<b>2.61</b>
<b>Brazil 59.72%</b>			
AmBev	13,915,900	101,396	3.45
AmBev (ADR)	6,340,300	46,062	1.57
Arezzo Industria e Comercio	3,967,635	60,604	2.06
Banco Bradesco	11,986,800	139,733	4.75
Banco Bradesco (ADR)	3,890,200	46,235	1.57
Banco Bradesco (PREF)	5,174,675	61,833	2.10
Bradespar (PREF)	11,679,333	111,287	3.78
BRF	5,259,300	36,340	1.24
BRF (ADR)**	1,354,300	9,365	0.32
B3 Brasil Bolsa Balcao	9,047,750	73,152	2.49
Cia Hering	3,639,050	22,727	0.77
Iguatemi Empresa de Shopping Centers	2,764,450	32,815	1.12
Itau Unibanco	5,772,069	78,665	2.68
Itau Unibanco (ADR)	2,519,200	39,312	1.34
Itausa Investimentos Itau (Interim Line)	807,286	3,378	0.11
Itausa Investimentos Itau (PREF)	39,031,235	163,337	5.55
LINX	6,487,600	39,772	1.35
Localiza Rent a Car	7,622,135	65,997	2.24
Lojas Renner	14,061,625	145,729	4.95
Multiplan Empreendimentos Imobiliarios	5,394,072	112,082	3.81
OdontoPrev	8,610,150	38,937	1.32
TOTVS	4,281,785	37,236	1.27
Ultrapar Participacoes	3,773,014	81,184	2.76
Ultrapar Participacoes (ADR)	1,219,200	26,353	0.90
Vale	3,763,800	48,084	1.64
Vale (ADR)	2,788,142	35,479	1.21
Valid Solucoes	4,954,679	27,271	0.93
WEG	6,756,127	46,151	1.57
Wilson Sons (BDR)	2,188,775	25,532	0.87
		<b>1,756,048</b>	<b>59.72</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Chile 9.38%</b>			
Banco Santander Chile (ADR)	1,735,866	58,178	1.98
Embotelladora Andina 'A' (PREF)	17,292,961	74,404	2.53
Parque Arauco	19,644,295	59,018	2.01
SACI Falabella	8,749,800	84,123	2.86
		<b>275,723</b>	<b>9.38</b>
<b>Colombia 1.43%</b>			
Bancolombia	3,884,100	<b>42,049</b>	<b>1.43</b>
<b>Mexico 22.21%</b>			
Arca Continental	9,317,700	64,243	2.18
Banco Santander (Mexico) <sup>o</sup>	24,092,300	34,667	1.18
FEMSA (ADR)	1,358,902	124,279	4.24
Grupo Aeroportuario del Centro Norte (ADR)	1,533,072	60,403	2.05
Grupo Aeroportuario del Sureste	4,134,930	69,618	2.37
Grupo Financiero Banorte	18,428,650	111,958	3.81
Grupo Lala <sup>o</sup>	16,305,275	22,194	0.75
Hoteles City Express	23,364,400	32,078	1.09
Kimberly-Clark de Mexico <sup>o</sup>	14,657,164	27,437	0.93
Organizacion Soriana 'B'	661,333	1,329	0.05
Wal-Mart de Mexico	41,197,004	104,720	3.56
		<b>652,926</b>	<b>22.21</b>
<b>Peru 1.69%</b>			
Cementos Pacasmayo	16,995,866	42,540	1.45
Fossal	826,532	42	-
Grana y Montero (ADR)	2,376,334	7,141	0.24
		<b>49,723</b>	<b>1.69</b>
<b>United States 1.27%</b>			
Globant <sup>o</sup>	727,216	<b>37,466</b>	<b>1.27</b>
<b>Total Equities</b>		<b>2,890,614</b>	<b>98.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,890,614</b>	<b>98.31</b>

## Derivatives nil

## Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	MXN	USD	03/04/18	52,415,066	2,864,466	18	-
Barclays Capital	USD	EUR	03/04/18	70,999	57,291	1	-
BNP Paribas	EUR	USD	03/04/18	280,806	348,303	(3)	-
BNP Paribas	EUR	USD	04/04/18	1,035,986	1,285,328	(11)	-
BNP Paribas	EUR	USD	04/04/18	8,075	10,014	-	-
BNP Paribas	EUR	USD	05/04/18	960,960	1,182,666	(1)	-
BNP Paribas	EUR	USD	06/04/18	3,537	4,382	-	-
BNP Paribas	EUR	USD	15/06/18	9,656,351	12,064,664	(121)	-
BNP Paribas	EUR	USD	15/06/18	41,251	51,133	-	-
BNP Paribas	EUR	USD	15/06/18	31,744	39,666	-	-
BNP Paribas	EUR	USD	15/06/18	15,142	18,743	-	-
BNP Paribas	EUR	USD	15/06/18	12,365	15,286	-	-
BNP Paribas	EUR	USD	15/06/18	9,345	11,639	-	-
BNP Paribas	EUR	USD	15/06/18	3,398	4,225	-	-
BNP Paribas	USD	EUR	05/04/18	11,579	9,345	-	-
BNP Paribas	USD	EUR	15/06/18	1,291,909	1,035,986	10	-
BNP Paribas	USD	EUR	15/06/18	1,227,379	989,158	4	-
BNP Paribas	USD	EUR	15/06/18	350,174	280,806	3	-
BNP Paribas	USD	EUR	15/06/18	255,988	206,229	1	-
BNP Paribas	USD	EUR	15/06/18	47,102	38,075	-	-
BNP Paribas	USD	EUR	15/06/18	36,372	29,452	-	-
BNP Paribas	USD	EUR	15/06/18	22,745	18,368	-	-
BNP Paribas	USD	EUR	15/06/18	10,065	8,075	-	-
BNP Paribas	USD	EUR	15/06/18	6,121	4,910	-	-
BNP Paribas	USD	EUR	15/06/18	4,404	3,537	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(99)</b>	<b>-</b>
<b>Unrealised losses on derivatives</b>						<b>(99)</b>	<b>-</b>
<b>Total investments</b>						<b>2,890,515</b>	<b>98.31</b>
<b>Other net assets</b>						<b>49,804</b>	<b>1.69</b>
<b>Total net assets</b>						<b>2,940,319</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

## Multi Asset Growth

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Multi Asset Growth – A Accumulation Shares decreased by 0.03%, compared to an increase of 2.03% in the benchmark, 1 Month Euribor +4.5% Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Global stock markets made a strong start to the review period, with many indices hitting record highs. The passage of tax-reform legislation in the US, progress in Brexit negotiations and positive economic data from China boosted sentiment. However, volatility in the second half of the period reversed some of the gains. Speculation that the US Federal Reserve may accelerate monetary policy tightening, coupled with fears of a trade war between the US and China, hampered sentiment. Despite that, equities still ended on a positive note.

Share prices in the social infrastructure (PFI) sector reflected negative political headlines and the collapse of Carillion, a service provider on a small number of UK social infrastructure projects. While any losses related to the company's failure are likely to be minimal, this weighed on investor sentiment.

Insurance-linked securities saw losses as a result of several natural catastrophes. Elsewhere, emerging market local-currency bonds shrugged off mixed performances in the first half of the review period to end firmer, as they were largely unscathed by the return of volatility in other markets.

### Portfolio review

The Fund's underperformance against the benchmark was due to negative contributions in insurance-linked securities and infrastructure. However, this was mitigated by positive contributions from listed equity, emerging market debt, asset backed securities, absolute return and special opportunities.

We trimmed our exposure to listed equity and increased our exposure to emerging-market local-currency bonds. We continue to believe that emerging market bonds offer an attractive risk-return profile, given high yields and good medium-term growth prospects for emerging economies.

In absolute return, we introduced a new market-neutral equity futures strategy to the portfolio. This takes modest positions in six major equity index futures and is market-neutral overall. It builds off a proprietary quantitative approach that has exhibited a strong track record as part of the ASI tactical asset allocation process over the past seven years.

We increased our exposure to property, while initiating positions in funds that invest in UK social housing, student accommodation and care homes.

We added selectively to our infrastructure positions, as we remain positive on the outlook for our holdings. In addition, valuations have fallen to levels that make the assets attractive buys.

We increased our exposure to insurance-linked securities. Following insurance losses from recent natural catastrophes, significantly higher premiums are now on offer, and expected returns are particularly attractive.

In special opportunities, we increased our exposure to litigation finance and asset financing.

### Outlook

We believe that valuations would drive equity market returns over the medium to long term (3-10 years). High valuations would lead to low (and possibly negative) returns and vice versa. However, in the short-term (less than 12 months), macroeconomic conditions would more likely be the key driver; a favourable backdrop would benefit equities.

Under current conditions, we think valuations are expensive, especially in the US, while the short-term macroeconomic outlook is supportive. This implies that the outlook for equities is positive in the short run but negative over the medium term. Portfolio positioning therefore depends on several factors, such as one's investment horizon, the ability to time markets, the tolerance for risk and the opportunities available.

In our portfolios we have the benefit of having a broad opportunity set and making fewer stark choices between high-risk and low-return asset classes. Hence, it is easier to reduce equities, knowing that the portfolio contains a range of asset classes with good return potential.

### Diversified Multi-Asset Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	187,853
Cash at bank		12,551
Amounts held at futures clearing houses and brokers		455
Interest and dividends receivable		1,321
Subscriptions receivable		1,409
Receivable for investments sold		245
Other assets		9
<b>Total assets</b>		<b>203,843</b>
<b>Liabilities</b>		
Payable for investments purchased		3,929
Taxes and expenses payable		182
Redemptions payable		558
Unrealised losses on forward currency exchange contracts	2.6	1,412
Unrealised losses on future contracts	2.7	48
<b>Total liabilities</b>		<b>6,129</b>
<b>Net assets at the end of the period</b>		<b>197,714</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		70,275
Net gains from investments		3,223
Net realised gains		1,288
Net unrealised losses		(5,749)
Proceeds from shares issued		170,250
Payments for shares redeemed		(42,149)
Net equalisation received	10	576
<b>Net assets at the end of the period</b>		<b>197,714</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	4,008
Stocklending income	16	3
Other income		9
<b>Total income</b>		<b>4,020</b>
<b>Expenses</b>		
Management fees	4.2	537
Operating, administrative and servicing fees	4.3	228
Distribution fees	4.1	22
Other operational expenses		1
Bank interest		9
<b>Total expenses</b>		<b>797</b>
<b>Net gains from investments</b>		<b>3,223</b>
Realised losses on investments		(167)
Realised gains on forward currency exchange contracts		1,092
Realised gains on future contracts		141
Realised currency exchange gains		222
<b>Net realised gains</b>		<b>1,288</b>
Increase in unrealised depreciation on investments		(4,824)
Increase in unrealised depreciation on forward currency exchange contracts		(870)
Decrease in unrealised appreciation on future contracts		(49)
Unrealised currency exchange losses		(6)
<b>Net unrealised losses</b>		<b>(5,749)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,238)</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A AInc EUR	I Acc EUR
Shares outstanding at the beginning of the period	599,342	822,265	213,231	429,680	3,672,412
Shares issued during the period	4,089,706	726,115	327,949	143,001	8,437,733
Shares redeemed during the period	(99,727)	(493,105)	(254,351)	(347,332)	(2,054,918)
<b>Shares outstanding at the end of the period</b>	<b>4,589,321</b>	<b>1,055,275</b>	<b>286,829</b>	<b>225,349</b>	<b>10,055,227</b>
<b>Net asset value per share</b>	<b>11.1743</b>	<b>1,029.7233</b>	<b>10.5481</b>	<b>10.8689</b>	<b>11.3027</b>

  

	I Acc Hedged BRL (EUR) <sup>B</sup>	W Acc EUR	X Acc EUR	Z Acc EUR	Z Acc Hedged GBP
Shares outstanding at the beginning of the period	-	105,447	448,305	608,568	50,398
Shares issued during the period	1,335,717	509,809	239,221	133,651	-
Shares redeemed during the period	-	(22,518)	(446,861)	(536,737)	-
<b>Shares outstanding at the end of the period</b>	<b>1,335,717</b>	<b>592,738</b>	<b>240,665</b>	<b>205,482</b>	<b>50,398</b>
<b>Net asset value per share</b>	<b>9.7336</b>	<b>10.6907</b>	<b>11.2917</b>	<b>11.0698</b>	<b>11.2361</b>

<sup>A</sup> Share class launched 28 February 2018.

<sup>B</sup> Share class base currency is EUR.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).



## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 80.42%</b>					
<b>Equities 57.46%</b>					
<b>Australia 0.29%</b>					
AGL Energy			10,976	148	0.07
Ansell			4,566	71	0.04
Macquarie Atlas Roads			19,358	70	0.04
Metcash			40,056	78	0.04
Platinum Asset Management			18,600	68	0.03
Qantas Airways			22,676	82	0.04
Seven West Media			164,830	56	0.03
				<b>573</b>	<b>0.29</b>
<b>Bermuda 0.90%</b>					
Blue Capital Global Reinsurance Fund			1,880,112	917	0.46
Blue Capital Reinsurance			87,445	864	0.44
				<b>1,781</b>	<b>0.90</b>
<b>Brazil 0.04%</b>					
Banco BTG Pactual			12,600	71	0.04
PPLA11 Participations			800	-	-
				<b>71</b>	<b>0.04</b>
<b>Canada 0.42%</b>					
CGI 'A'			3,810	179	0.09
George Weston			1,384	91	0.05
Loblaw			6,985	286	0.15
Thomson Reuters			8,495	267	0.13
				<b>823</b>	<b>0.42</b>
<b>China 0.03%</b>					
Shui On Land			300,000	66	0.03
<b>Czech Republic 0.08%</b>					
MONETA Money Bank			22,411	75	0.04
O2 Czech Republic			6,615	74	0.04
				<b>149</b>	<b>0.08</b>
<b>Denmark 0.04%</b>					
H Lundbeck			1,721	78	0.04

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Finland 0.18%</b>					
UPM-Kymmene			11,934	360	0.18
<b>France 0.18%</b>					
Atos			3,146	349	0.18
<b>Germany 0.36%</b>					
Covestro			3,915	312	0.16
Deutsche Lufthansa			7,099	185	0.09
Metro			5,073	73	0.04
Uniper			5,313	132	0.07
				<b>702</b>	<b>0.36</b>
<b>Guernsey 11.09%</b>					
Bluefield Solar Income Fund			806,681	1,066	0.54
Doric Nimrod Air Three			376,726	434	0.22
DP Aircraft			638,036	552	0.28
International Public Partnerships			1,295,755	2,061	1.04
John Laing Infrastructure Fund			3,998,072	5,140	2.60
Marble Point Loan			1,333,000	1,105	0.56
NB Global Floating Rate Income Fund			4,309,898	4,579	2.32
NextEnergy Solar Fund			1,346,476	1,703	0.86
Renewables Infrastructure			2,474,036	2,994	1.51
SQN Asset Finance Income Fund			1,801,872	1,823	0.92
SQN Asset Finance Income Fund			455,000	467	0.24
				<b>21,924</b>	<b>11.09</b>
<b>Hong Kong 0.29%</b>					
Hongkong Land			12,800	72	0.04
i-Cable Communications			5,871	-	-
Jardine Strategic			6,100	189	0.09
PCCW			144,000	68	0.03
Wharf			22,000	62	0.03
Wheelock			19,000	112	0.06
Yue Yuen Industrial			22,500	73	0.04
				<b>576</b>	<b>0.29</b>
<b>Hungary 0.09%</b>					
Magyar Telekom			47,303	68	0.03
MOL Hungarian Oil & Gas			12,388	111	0.06
				<b>179</b>	<b>0.09</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Ireland 0.06%</b>					
Greencoat Renewables			111,005	115	0.06
<b>Italy nil</b>					
Gedi Gruppo Editoriale			81	-	-
<b>Japan 3.65%</b>					
Ain Holdings Inc			1,400	85	0.04
Astellas Pharma Inc			40,000	493	0.25
Azbil Corp			2,200	83	0.04
Brother Industries Ltd			6,700	127	0.06
Canon Inc			18,100	533	0.27
Canon Marketing Japan Inc			3,200	70	0.04
Capcom Co Ltd			4,800	84	0.04
Daikyo Inc			4,300	71	0.04
Daito Trust Construction Co			2,500	351	0.18
Fujitsu Ltd			60,000	300	0.15
GLORY Ltd			2,200	64	0.03
GungHo Online Entertainment Inc			31,900	88	0.04
Haseko Corp			8,200	101	0.05
JAFCO Co Ltd			1,500	58	0.03
Kajima Corp			27,000	204	0.10
Kanden Co			8,100	75	0.04
Kinden Corp			5,300	71	0.04
Kirin Holdings Co Ltd			25,500	551	0.28
Konami Holdings Corp			2,000	85	0.04
K'S Holdings Corporation			6,600	74	0.04
Kyorin Holdings			4,700	72	0.04
Leopalace 21 Corp			11,200	76	0.04
Maeda Road Construction Co			4,000	66	0.03
Marubeni Corp			47,400	279	0.14
Matsumotokiyoshi Holdings Co			2,200	76	0.04
Megmilk Snow Brand Co			3,000	66	0.03
Mitsubishi Chemical Holdings Corp			38,900	306	0.15
Mitsubishi Gas Chemical			4,300	84	0.04
Mitsubishi Shokuhin Co			3,000	70	0.04
Mitsui & Co			42,300	588	0.30
Morinaga & Co			2,000	72	0.04
Nichirei Corp			3,400	76	0.04
Nippo Corp			3,500	66	0.03
Nippon Electric Glass Co			3,000	72	0.04
NTT			5,500	206	0.10

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Obayashi Corp			20,400	181	0.09
Otsuka Corp			3,000	123	0.06
Sumitomo Corp			38,500	526	0.27
Taisei Corp			6,700	276	0.14
TIS Corp			2,600	84	0.04
Tosoh Corp			8,100	129	0.07
Toyota Boshoku Corp			4,200	70	0.04
Yamada Denki Co			15,300	75	0.04
				<b>7,207</b>	<b>3.65</b>
<b>Luxembourg 0.24%</b>					
BBGI SICAV			313,840	474	0.24
<b>Mexico 0.06%</b>					
Gentera			104,100	62	0.03
Industrias CH			17,700	60	0.03
				<b>122</b>	<b>0.06</b>
<b>Netherlands 0.05%</b>					
Philips Lighting			3,308	101	0.05
<b>Poland 0.06%</b>					
Asseco Poland			6,629	71	0.03
Jastrebska Spolka Weglowa			2,607	50	0.03
				<b>121</b>	<b>0.06</b>
<b>Singapore 0.11%</b>					
Genting Singapore			133,800	90	0.05
Venture			7,200	126	0.06
				<b>216</b>	<b>0.11</b>
<b>South Korea 1.11%</b>					
BGF Retail			319	3	-
Hyundai Mobis			2,250	411	0.21
Kia Motors			8,544	202	0.10
LG Electronics			3,178	266	0.13
LG Uplus			6,239	58	0.03
Nongshim			287	67	0.03
POSCO			262	65	0.03
Samsung Electronics			305	574	0.30
SK Hynix			5,753	357	0.18

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
SK Telecom			636	113	0.06
S-1			1,033	78	0.04
				<b>2,194</b>	<b>1.11</b>
<b>Spain 0.37%</b>					
Aena			2,067	338	0.17
Amadeus IT			6,696	402	0.20
Iberdrola			92	1	-
				<b>741</b>	<b>0.37</b>
<b>Sweden 0.14%</b>					
Electrolux 'B'			2,648	68	0.03
Industrivarden 'C'			11,247	212	0.11
				<b>280</b>	<b>0.14</b>
<b>Switzerland 0.39%</b>					
Partners			570	344	0.17
Sika			68	432	0.22
				<b>776</b>	<b>0.39</b>
<b>Taiwan 0.69%</b>					
AU Optronics			261,000	99	0.05
China Motor			95,000	73	0.04
Epistar			53,000	63	0.03
Evergreen Marine			150,000	63	0.03
Formosa Chemicals & Fibre			112,000	338	0.17
Innolux			253,000	92	0.05
Oriental Union Chemical			89,000	75	0.04
President Chain Store			16,000	131	0.07
TPK			34,000	69	0.03
Uni-President Enterprises			145,000	279	0.14
Walsin Lihwa			153,000	75	0.04
				<b>1,357</b>	<b>0.69</b>
<b>Thailand 0.22%</b>					
Electricity Generating (Alien)			12,800	77	0.04
Glow Energy (Alien)			33,400	75	0.04
Krung Thai Bank (Alien)			156,700	76	0.04
Ratchaburi Electricity Generating (Alien)			50,900	69	0.03
Thai Airways International (Alien)			146,700	60	0.03
Thai Oil (Alien)			32,300	77	0.04
				<b>434</b>	<b>0.22</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>United Kingdom 24.49%</b>					
Aberdeen Diversified Income and Growth Trust <sup>†</sup>			3,687,824	5,000	2.53
BioPharma Credit			2,396,491	1,997	1.01
Blackstone GSO Loan Financing			1,164,000	1,080	0.55
Burford Capital			198,549	3,032	1.53
Civitas Social Housing (REIT)			913,362	997	0.50
Doric Nimrod Air Two (PREF)			450,521	1,099	0.56
Fair Oaks Income Fund			2,411,252	1,901	0.96
Foresight Solar Fund			2,665,572	3,144	1.59
Funding Circle SME Income Fund			783,687	938	0.47
GCP Asset Backed Income Fund			965,232	1,094	0.55
GCP Student Living			1,151,911	1,825	0.92
HICL Infrastructure			2,531,310	3,920	1.98
International Consolidated Airlines			31,155	218	0.11
Janus Henderson			5,596	151	0.08
John Laing			1,204,254	3,697	1.87
John Laing Environmental			1,415,163	1,629	0.82
PRS (REIT)			1,445,739	1,656	0.84
P2P Global Investments			456,211	3,967	2.01
Residential Secure Income (REIT)			1,159,000	1,148	0.58
Rio Tinto			14,044	578	0.29
Riverstone Energy			115,125	1,564	0.79
Royal Mail			27,296	168	0.09
Target Healthcare (REIT)			806,584	947	0.48
Tate & Lyle			13,595	84	0.04
Triple Point Social Housing (REIT)			1,539,848	1,781	0.90
UNITE			110,850	1,000	0.51
Warehouse (REIT)			475,172	542	0.27
3i Infrastructure			1,351,973	3,291	1.66
				<b>48,448</b>	<b>24.49</b>
<b>United States 11.83%</b>					
Aetna			1,543	212	0.11
Aflac			13,820	492	0.25
Amdocs			1,292	70	0.04
Annaly Capital Management (REIT)			35,158	298	0.15
Anthem			3,212	574	0.29
Bed Bath & Beyond			4,036	69	0.03
Best Buy			8,355	475	0.24
Campbell Soup			5,433	191	0.10
CATCo Reinsurance Opportunities Fund			4,394,401	2,590	1.31
CATCo Reinsurance Opportunities Fund 'C'			6,299,000	5,286	2.66

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
CBOE			3,312	307	0.16
Centene			5,250	456	0.23
Cigna			3,407	465	0.23
CME			3,961	519	0.26
CVS Health			9,712	491	0.25
DXC Technology			6,653	544	0.28
Edison International			3,853	199	0.10
Everest Re			1,276	266	0.13
Express Scripts			8,169	459	0.23
FirstEnergy			11,772	326	0.16
Foot Locker			3,792	140	0.07
Gilead Sciences			8,205	503	0.25
HP			32,345	577	0.29
H&R Block			6,145	127	0.06
Humana			2,763	604	0.31
Jabil Circuit			5,000	117	0.06
J.M. Smucker			2,299	232	0.12
Juniper Networks			11,610	230	0.12
Kohl's			1,723	92	0.05
Lam Research			3,370	557	0.28
Lear			471	71	0.04
Macy's			8,788	213	0.11
Maxim Integrated Products			5,181	254	0.13
Michael Kors			4,417	223	0.11
NetApp			9,350	469	0.24
NVR			36	89	0.04
PG&E			7,207	257	0.13
Ross Stores			3,430	217	0.11
Royal Caribbean Cruises			5,161	494	0.25
SCANA			3,950	120	0.06
Signet Jewelers			1,828	57	0.03
S&P Global			3,971	615	0.31
T. Rowe Price			6,653	584	0.30
Target			4,879	275	0.14
Texas Instruments			2,661	225	0.11
UnitedHealth			3,347	598	0.30
Valero Energy			1,255	95	0.05
VMware			815	80	0.04
Walgreens Boots Alliance			9,384	499	0.25
Western Digital			1,070	80	0.04
Yum China			12,722	429	0.22
				<b>23,412</b>	<b>11.83</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Total Equities</b>				<b>113,629</b>	<b>57.46</b>
<b>Bonds 22.96%</b>					
<b>Corporate Bonds 1.82%</b>					
<b>India 1.71%</b>					
HDFC Bank	8.1000	22/03/25	100,000,000	1,255	0.63
NTPC (EMTN)	7.2500	03/05/22	170,000,000	2,129	1.08
				<b>3,384</b>	<b>1.71</b>
<b>Mexico 0.11%</b>					
Petroleos Mexicanos	7.1900	12/09/24	5,190,900	210	0.11
<b>Total Corporate Bonds</b>				<b>3,594</b>	<b>1.82</b>
<b>Government Bonds 21.14%</b>					
<b>Argentina 0.52%</b>					
Argentina (Republic of)	FRN	21/06/20	24,218,250	1,038	0.52
<b>Brazil 2.42%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	11,630,000	2,963	1.50
Brazil (Federal Republic of)	10.0000	01/01/27	2,750,000	696	0.35
Brazil (Federal Republic of)	10.0000	01/01/29	1,770,000	446	0.23
Brazil (Federal Republic of)	10.0000	01/01/21	1,720,000	444	0.22
Brazil (Federal Republic of)	-	01/07/21	1,200,000	228	0.12
				<b>4,777</b>	<b>2.42</b>
<b>Chile 0.54%</b>					
Chile (Republic of)	4.5000	01/03/26	790,000,000	1,068	0.54
<b>Colombia 1.21%</b>					
Colombia (Republic of)	7.0000	30/06/32	4,970,700,000	1,466	0.74
Colombia (Republic of)	7.0000	04/05/22	1,418,700,000	434	0.22
Colombia (Republic of)	7.5000	26/08/26	1,350,000,000	422	0.21
Colombia (Republic of)	7.5000	26/08/26	228,600,000	71	0.04
				<b>2,393</b>	<b>1.21</b>
<b>Egypt 0.49%</b>					
Egypt (Republic of)	-	11/09/18	11,550,000	494	0.25
Egypt (Republic of)	-	29/05/18	10,550,000	473	0.24
				<b>967</b>	<b>0.49</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Ghana 0.47%</b>					
Ghana (Republic of)	24.7500	19/07/21	4,165,000	933	0.47
<b>India 1.61%</b>					
Maharashtra (State of)	7.2000	09/08/27	15,000,000	181	0.09
National Highways Authority of India	7.3000	18/05/22	240,000,000	2,995	1.52
				<b>3,176</b>	<b>1.61</b>
<b>Indonesia 2.56%</b>					
Indonesia (Republic of)	9.0000	15/03/29	38,527,000,000	2,610	1.31
Indonesia (Republic of)	7.0000	15/05/27	13,377,000,000	804	0.41
Indonesia (Republic of)	8.3750	15/03/34	8,800,000,000	568	0.29
Indonesia (Republic of)	7.0000	15/05/22	5,911,000,000	360	0.18
Indonesia (Republic of)	8.2500	15/07/21	4,700,000,000	296	0.15
Indonesia (Republic of)	7.8750	15/04/19	4,825,000,000	293	0.15
Indonesia (Republic of)	9.0000	15/09/18	2,440,000,000	147	0.07
				<b>5,078</b>	<b>2.56</b>
<b>Malaysia 1.22%</b>					
Malaysia (Government of)	4.0480	30/09/21	6,917,000	1,477	0.75
Malaysia (Government of)	4.4980	15/04/30	2,760,000	591	0.30
Malaysia (Government of)	4.3780	29/11/19	1,570,000	336	0.17
				<b>2,404</b>	<b>1.22</b>
<b>Mexico 2.47%</b>					
Mexico (Government of)	10.0000	05/12/24	42,100,000	2,160	1.10
Mexico (Government of)	6.5000	09/06/22	39,700,000	1,730	0.87
Mexico (Government of)	8.0000	11/06/20	13,696,200	622	0.31
Mexico (Government of)	7.7500	13/11/42	8,093,600	368	0.19
				<b>4,880</b>	<b>2.47</b>
<b>Peru 0.87%</b>					
Peru (Republic of)	6.9500	12/08/31	3,310,000	981	0.50
Peru (Republic of)	6.1500	12/08/32	2,635,000	730	0.37
				<b>1,711</b>	<b>0.87</b>
<b>Poland 1.73%</b>					
Poland (Republic of)	1.5000	25/04/20	10,460,000	2,487	1.26
Poland (Republic of)	5.7500	25/04/29	1,600,000	471	0.24
Poland (Republic of)	5.7500	25/10/21	1,710,000	459	0.23
				<b>3,417</b>	<b>1.73</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Russian Federation 1.76%</b>					
Russia (Federation of)	7.0500	19/01/28	217,190,000	3,108	1.58
Russia (Federation of)	7.5000	27/02/19	25,240,000	363	0.18
				<b>3,471</b>	<b>1.76</b>
<b>South Africa 1.77%</b>					
South Africa (Republic of)	10.5000	21/12/26	27,700,000	2,200	1.11
South Africa (Republic of)	8.7500	31/01/44	19,200,000	1,301	0.66
				<b>3,501</b>	<b>1.77</b>
<b>Thailand 0.22%</b>					
Thailand (Kingdom of)	3.6250	16/06/23	15,450,000	437	0.22
<b>Turkey 0.88%</b>					
Turkey (Republic of)	10.7000	17/02/21	6,240,000	1,201	0.60
Turkey (Republic of)	10.6000	11/02/26	2,900,000	546	0.28
				<b>1,747</b>	<b>0.88</b>
<b>Uruguay 0.40%</b>					
Uruguay (Republic of)	9.8750	20/06/22	14,510,000	423	0.21
Uruguay (Republic of)	4.3750	15/12/28	7,385,000	378	0.19
				<b>801</b>	<b>0.40</b>
<b>Total Government Bonds</b>				<b>41,799</b>	<b>21.14</b>
<b>Total Bonds</b>				<b>45,393</b>	<b>22.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>159,022</b>	<b>80.42</b>
<b>Other transferable securities and money market instruments 5.99%</b>					
<b>Equities 5.41%</b>					
<b>United States 5.41%</b>					
Goldman Sachs Structured Certificate 5846 10/04/2018			13,097	10,685	5.41
<b>Total Equities</b>				<b>10,685</b>	<b>5.41</b>
<b>Bonds 0.58%</b>					
<b>Government Bonds 0.58%</b>					
<b>Dominican Republic 0.58%</b>					
Dominican (Republic of)	11.5000	10/05/24	63,900,000	1,149	0.58

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Total Government Bonds</b>				1,149	0.58
<b>Total Bonds</b>				1,149	0.58
<b>Total Other transferable securities and money market instruments</b>				11,834	5.99
<b>Open Ended Investment Funds 8.60%</b>					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			5,172	5,984	3.03
MI TwentyFour Asset Backed Opportunities Fund			4,570,077	5,555	2.81
Prytania Diversified Asset-Backed Securities Fund			45,763	5,458	2.76
				16,997	8.60
<b>Total Open Ended Investment Funds</b>				16,997	8.60

**Derivatives (0.74%)****Future contracts (0.02%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CME S&P 500 E-mini	15/06/18	16	(23)	(0.01)
EUX Euro STOXX50	15/06/18	(97)	(41)	(0.02)
ICE FTSE 100	15/06/18	20	14	0.01
ICE Mini MSCI Emerging Markets	15/06/18	(66)	9	-
OSE TOPIX Index	07/06/18	12	16	0.01
SFE SPI 200	21/06/18	17	(23)	(0.01)
<b>Unrealised losses on future contracts</b>			<b>(48)</b>	<b>(0.02)</b>

**Forward currency exchange contracts (0.72%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	HUF	03/04/18	8,724	2,730,119	-	-
BNP Paribas	EUR	HUF	05/04/18	3,934	1,230,237	-	-
BNP Paribas	EUR	HUF	06/04/18	20,073	6,276,635	-	-
BNP Paribas	EUR	SGD	14/06/18	735,601	1,196,389	(4)	-
BNP Paribas	EUR	SGD	14/06/18	118,516	192,864	(1)	-
BNP Paribas	EUR	SGD	14/06/18	109,340	178,412	(1)	-
BNP Paribas	EUR	SGD	14/06/18	98,877	161,143	(1)	-
BNP Paribas	EUR	SGD	14/06/18	28,871	46,987	-	-
BNP Paribas	EUR	SGD	14/06/18	14,518	23,655	-	-
BNP Paribas	EUR	SGD	14/06/18	8,672	14,134	-	-
BNP Paribas	EUR	SGD	14/06/18	4,683	7,629	-	-
BNP Paribas	EUR	HUF	15/06/18	1,031,879	322,424,662	-	-
BNP Paribas	EUR	HUF	15/06/18	547,925	170,769,312	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	15/06/18	570,136	635,588	13	0.01
BNP Paribas	HUF	EUR	15/06/18	1,380,867,813	4,409,364	9	-
BNP Paribas	HUF	EUR	15/06/18	98,352,584	314,140	1	-
BNP Paribas	HUF	EUR	15/06/18	63,960,368	204,945	-	-
BNP Paribas	HUF	EUR	15/06/18	15,282,878	49,042	-	-
BNP Paribas	HUF	EUR	15/06/18	9,188,519	29,524	-	-
BNP Paribas	HUF	EUR	15/06/18	6,276,635	20,063	-	-
BNP Paribas	HUF	EUR	15/06/18	5,904,089	18,973	-	-
BNP Paribas	HUF	EUR	15/06/18	2,730,119	8,720	-	-
BNP Paribas	HUF	EUR	15/06/18	2,416,710	7,748	-	-
BNP Paribas	HUF	EUR	15/06/18	1,230,237	3,933	-	-
BNP Paribas	HUF	EUR	15/06/18	953,710	3,057	-	-
BNP Paribas	HUF	EUR	15/06/18	12,122	39	-	-
BNP Paribas	SGD	EUR	03/04/18	178,412	109,743	1	-
BNP Paribas	SGD	EUR	04/04/18	23,655	14,569	-	-
BNP Paribas	SGD	EUR	05/04/18	46,987	28,973	-	-
BNP Paribas	SGD	EUR	14/06/18	4,821,843	2,938,482	40	0.02
BNP Paribas	SGD	EUR	14/06/18	26,164	15,954	-	-
BNP Paribas	SGD	EUR	14/06/18	17,481	10,672	-	-
BNP Paribas	SGD	EUR	14/06/18	10,790	6,627	-	-
BNP Paribas	SGD	EUR	14/06/18	8,128	4,997	-	-
BNP Paribas	SGD	EUR	14/06/18	5,338	3,277	-	-
Citigroup	EUR	GBP	08/05/18	19,511,031	17,170,000	(35)	(0.02)
Citigroup	EUR	AUD	08/05/18	17,595,879	27,666,000	372	0.19
Citigroup	EUR	CAD	08/05/18	8,187,754	13,150,000	(94)	(0.05)
Citigroup	EUR	USD	08/05/18	1,080,112	1,333,000	(1)	-
Citigroup	EUR	USD	08/05/18	855,141	1,061,000	(5)	-
Citigroup	EUR	NZD	08/05/18	802,921	1,372,000	(2)	-
Citigroup	EUR	SEK	08/05/18	799,580	8,226,000	-	-
Citigroup	EUR	AUD	08/05/18	784,189	1,260,000	-	-
Citigroup	EUR	JPY	08/05/18	733,495	95,950,000	1	-
Citigroup	EUR	CAD	08/05/18	725,092	1,152,000	-	-
Citigroup	EUR	GBP	08/05/18	609,597	533,000	3	-
Citigroup	EUR	GBP	08/05/18	599,418	531,000	(5)	-
Citigroup	EUR	USD	08/05/18	254,354	317,000	(3)	-
Citigroup	EUR	GBP	08/05/18	215,438	192,000	(3)	-
Citigroup	EUR	GBP	08/05/18	209,699	184,000	-	-
Citigroup	EUR	USD	08/05/18	188,646	231,000	1	-
Citigroup	EUR	GBP	08/05/18	170,634	151,000	(1)	-
Citigroup	EUR	GBP	08/05/18	82,897	73,000	-	-
Citigroup	GBP	EUR	08/05/18	235,000	265,980	2	-
Citigroup	GBP	EUR	08/05/18	162,000	181,529	3	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Citigroup	GBP	EUR	08/05/18	87,000	97,497	2	-
Citigroup	USD	EUR	08/05/18	1,769,000	1,434,937	(1)	-
Citigroup	USD	EUR	08/05/18	313,000	255,312	(2)	-
Citigroup	USD	EUR	08/05/18	175,000	140,979	1	-
Citigroup	USD	EUR	08/05/18	68,000	54,460	1	-
Deutsche Bank	EUR	GBP	08/05/18	19,506,288	17,170,000	(40)	(0.02)
Deutsche Bank	EUR	GBP	08/05/18	1,840,582	1,612,000	6	-
Deutsche Bank	EUR	USD	08/05/18	227,355	285,000	(4)	-
Deutsche Bank	GBP	EUR	08/05/18	1,964,000	2,196,979	39	0.02
Deutsche Bank	GBP	EUR	08/05/18	408,000	460,042	4	-
Deutsche Bank	JPY	EUR	08/05/18	1,358,300,000	10,336,649	36	0.02
Goldman Sachs	AUD	EUR	08/05/18	17,842,000	11,189,644	(82)	(0.04)
Goldman Sachs	EUR	GBP	08/05/18	19,506,576	17,170,000	(39)	(0.02)
Goldman Sachs	EUR	USD	08/05/18	14,242,917	17,895,000	(268)	(0.14)
Goldman Sachs	EUR	NOK	08/05/18	8,147,180	79,384,000	(70)	(0.04)
Goldman Sachs	EUR	AUD	08/05/18	2,752,906	4,352,000	44	0.02
Goldman Sachs	EUR	USD	08/05/18	1,080,989	1,327,000	5	-
Goldman Sachs	EUR	GBP	08/05/18	913,978	806,000	(4)	-
Goldman Sachs	GBP	EUR	08/05/18	115,000	128,034	3	-
Goldman Sachs	GBP	EUR	08/05/18	73,000	82,202	1	-
HSBC	EUR	GBP	08/05/18	19,508,482	17,170,000	(38)	(0.02)
HSBC	EUR	USD	08/05/18	14,241,829	17,895,000	(269)	(0.14)
HSBC	EUR	USD	08/05/18	1,310,759	1,622,000	(4)	-
HSBC	EUR	USD	08/05/18	1,247,408	1,541,000	(2)	-
HSBC	EUR	USD	08/05/18	396,874	492,000	(2)	-
HSBC	EUR	USD	08/05/18	175,968	219,000	(2)	-
HSBC	EUR	GBP	08/05/18	91,403	80,000	-	-
HSBC	GBP	EUR	08/05/18	181,000	207,231	(1)	-
HSBC	GBP	EUR	08/05/18	144,000	161,934	2	-
HSBC	GBP	EUR	08/05/18	88,000	98,947	1	-
HSBC	USD	EUR	08/05/18	134,000	107,102	2	-
Merrill Lynch	EUR	JPY	08/05/18	14,591,387	2,002,449,000	(701)	(0.36)
Merrill Lynch	EUR	USD	08/05/18	14,240,809	17,895,000	(270)	(0.14)
Merrill Lynch	EUR	GBP	08/05/18	1,454,820	1,296,000	(21)	(0.01)
Merrill Lynch	EUR	GBP	08/05/18	860,797	756,000	-	-
Merrill Lynch	EUR	GBP	08/05/18	858,700	759,000	(5)	-
Merrill Lynch	EUR	JPY	08/05/18	616,532	80,300,000	3	-
Merrill Lynch	EUR	GBP	08/05/18	570,274	504,000	(3)	-
Merrill Lynch	EUR	GBP	08/05/18	282,095	248,000	-	-
Merrill Lynch	EUR	GBP	08/05/18	244,338	215,000	-	-
Merrill Lynch	EUR	GBP	08/05/18	183,725	164,000	(3)	-
Merrill Lynch	GBP	EUR	08/05/18	211,000	236,539	4	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Merrill Lynch	GBP	EUR	08/05/18	105,000	118,750	1	-
Merrill Lynch	USD	EUR	08/05/18	3,716,000	2,984,770	28	0.01
Merrill Lynch	USD	EUR	08/05/18	2,175,000	1,765,811	(2)	-
Royal Bank of Canada	AUD	EUR	04/04/18	2,489	1,551	-	-
Royal Bank of Canada	EUR	SEK	08/05/18	8,196,085	83,790,000	52	0.03
Royal Bank of Canada	EUR	NZD	08/05/18	8,174,129	14,013,000	(44)	(0.02)
Royal Bank of Canada	EUR	USD	08/05/18	1,344,111	1,690,000	(26)	(0.01)
Royal Bank of Canada	EUR	NOK	08/05/18	782,284	7,562,000	-	-
Royal Bank of Canada	EUR	JPY	08/05/18	600,744	82,523,000	(29)	(0.01)
Royal Bank of Canada	EUR	GBP	08/05/18	213,774	191,000	(4)	-
Royal Bank of Canada	EUR	USD	08/05/18	164,855	204,000	(1)	-
Royal Bank of Canada	EUR	USD	08/05/18	98,705	124,000	(2)	-
Royal Bank of Canada	HUF	EUR	03/04/18	3,505	11	-	-
Royal Bank of Canada	JPY	EUR	03/04/18	417,100	3,179	-	-
Royal Bank of Canada	SGD	EUR	04/04/18	182	113	-	-
Royal Bank of Canada	USD	EUR	03/04/18	358,405	291,192	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,412)</b>	<b>(0.72)</b>
<b>Unrealised losses on derivatives</b>						<b>(1,460)</b>	<b>(0.74)</b>
<b>Total investments</b>						<b>186,393</b>	<b>94.27</b>
<b>Other net assets</b>						<b>11,321</b>	<b>5.73</b>
<b>Total net assets</b>						<b>197,714</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## Multi Asset Income

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Multi Asset Income – A Income Shares increased by 0.09%. The Fund does not have an official benchmark.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested

### Market review

Global stock markets made a strong start to the review period, with many indices hitting record highs. The passage of tax-reform legislation in the US, progress in Brexit negotiations and positive economic data from China boosted optimism. However, volatility in the second half of the period reversed some of the gains. Speculation that the US Federal Reserve may accelerate monetary policy tightening, coupled with fears of a trade war between the US and China, hampered sentiment. Despite that, equities still ended on a positive note.

Share prices in the social infrastructure (PFI) sector reflected negative political headlines and the collapse of Carillion, a service provider on a small number of UK social infrastructure projects. While any losses related to the company's failure are likely to be minimal, this weighed on investor sentiment.

Insurance-linked securities saw losses as a result of several natural catastrophes. Elsewhere, emerging market local-currency bonds shrugged off mixed performances in the first half of the review period to end firmer, as they were largely unscathed by the return of volatility in other markets.

### Portfolio review

The Fund's return over the period was flat. Positive contributions from listed equity, emerging market debt, asset backed securities and absolute return were pared by negative returns in insurance linked securities and infrastructure.

We trimmed our exposure to listed equity and increased our exposure to emerging-market local-currency bonds. We continue to believe that emerging market bonds offer an attractive risk-return profile, given high yields and good medium-term growth prospects for emerging economies.

We increased our exposure to property, while initiating positions in funds that invest in UK social housing, student accommodation and care homes.

We added selectively to our infrastructure positions, as we remain positive on the outlook for our holdings. In addition, valuations have fallen to levels that make the assets attractive buys.

We increased our exposure to insurance-linked securities. Following insurance losses from recent natural catastrophes, significantly higher premiums are now on offer, and expected returns are particularly attractive.

### Outlook

We believe that valuations would drive equity market returns over the medium to long term (3-10 years). High valuations would lead to low (and possibly negative) returns and vice versa. However, in the short-term (less than 12 months), macroeconomic conditions would more likely be the key driver; a favourable backdrop would benefit equities.

Under current conditions, we think valuations are expensive, especially in the US, while the short-term macroeconomic outlook is supportive. This implies that the outlook for equities is positive in the short run but negative over the medium term. Portfolio positioning therefore depends on several factors, such as one's investment horizon, the ability to time markets, the tolerance for risk and the opportunities available.

In our portfolios we have the benefit of having a broad opportunity set and making fewer stark choices between high-risk and low-return asset classes. Hence, it is easier to reduce equities, knowing that the portfolio contains a range of asset classes with good return potential.

### Diversified Multi-Asset Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	107,081
Cash at bank		6,228
Interest and dividends receivable		767
Subscriptions receivable		21,271
Receivable for investments sold		167
Other assets		100
<b>Total assets</b>		<b>135,614</b>
<b>Liabilities</b>		
Payable for investments purchased		13,687
Taxes and expenses payable		91
Redemptions payable		989
Unrealised losses on forward currency exchange contracts	2.6	2,367
Other liabilities		419
<b>Total liabilities</b>		<b>17,553</b>
<b>Net assets at the end of the period</b>		<b>118,061</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		64,430
Net gains from investments		1,992
Net realised gains		20
Net unrealised losses		(1,266)
Proceeds from shares issued		70,114
Payments for shares redeemed		(15,573)
Net equalisation received	10	225
Dividends paid	5	(1,881)
<b>Net assets at the end of the period</b>		<b>118,061</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,426
Stocklending income	16	1
Bank interest		17
Other income		5
<b>Total income</b>		<b>2,449</b>
<b>Expenses</b>		
Management fees	4.2	295
Operating, administrative and servicing fees	4.3	145
Distribution fees	4.1	16
Other operational expenses		1
<b>Total expenses</b>		<b>457</b>
<b>Net gains from investments</b>		<b>1,992</b>
Realised gains on investments		1,016
Realised losses on forward currency exchange contracts		(1,097)
Realised gains on future contracts		1
Realised currency exchange gains		100
<b>Net realised gains</b>		<b>20</b>
Decrease in unrealised appreciation on investments		(847)
Increase in unrealised depreciation on forward currency exchange contracts		(318)
Unrealised currency exchange losses		(101)
<b>Net unrealised losses</b>		<b>(1,266)</b>
<b>Net increase in assets as a result of operations</b>		<b>746</b>



## Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc Hedged EUR	A Acc USD	A AInc Hedged EUR	A AInc USD	A MInc EUR
Shares outstanding at the beginning of the period	57,757	21,995	161,384	26,807	640,159
Shares issued during the period	59,382	44,910	55,897	6,007	62,715
Shares redeemed during the period	-	(29,265)	(9,680)	(675)	(326,674)
<b>Shares outstanding at the end of the period</b>	<b>117,139</b>	<b>37,640</b>	<b>207,601</b>	<b>32,139</b>	<b>376,200</b>
<b>Net asset value per share</b>	<b>9.9070</b>	<b>10.3523</b>	<b>9.9570</b>	<b>10.2777</b>	<b>8.7536</b>

  

	A MInc Hedged EUR	A MInc Hedged SGD	A MInc USD	I AInc Hedged EUR	I MInc EUR
Shares outstanding at the beginning of the period	940,891	122,020	228,370	218,062	993
Shares issued during the period	1,105,001	560,037	387,153	-	571,178
Shares redeemed during the period	(257,033)	(172,572)	(96,991)	(2,000)	(168,192)
<b>Shares outstanding at the end of the period</b>	<b>1,788,859</b>	<b>509,485</b>	<b>518,532</b>	<b>216,062</b>	<b>403,979</b>
<b>Net asset value per share</b>	<b>9.9255</b>	<b>9.9157</b>	<b>9.8537</b>	<b>10.0492</b>	<b>8.9104</b>

  

	I MInc Hedged EUR	I MInc USD	W MInc Hedged EUR	W MInc USD	X MInc EUR
Shares outstanding at the beginning of the period	338,822	1,345,754	57,976	162,825	989
Shares issued during the period	2,168,044	116,185	116,043	101,668	-
Shares redeemed during the period	(280,335)	(18,316)	(116)	(51,380)	-
<b>Shares outstanding at the end of the period</b>	<b>2,226,531</b>	<b>1,443,623</b>	<b>173,903</b>	<b>213,113</b>	<b>989</b>
<b>Net asset value per share</b>	<b>10.0756</b>	<b>10.0285</b>	<b>9.5872</b>	<b>10.0005</b>	<b>8.8988</b>

  

	X MInc Hedged EUR	X MInc USD	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the period	69,145	136,570	1,575,582	200,000
Shares issued during the period	1	9,550	1,131,322	-
Shares redeemed during the period	(146)	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>69,000</b>	<b>146,120</b>	<b>2,706,904</b>	<b>200,000</b>
<b>Net asset value per share</b>	<b>10.0612</b>	<b>10.0218</b>	<b>9.9885</b>	<b>10.3809</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 78.16%</b>					
<b>Equities 53.09%</b>					
<b>Australia 0.24%</b>					
AGL Energy			2,624	44	0.04
Ansell			1,926	37	0.03
Fortescue Metals			17,478	57	0.05
Macquarie Atlas Roads			7,748	34	0.03
Medibank Private			15,577	35	0.03
Metcash			17,300	42	0.04
Platinum Asset Management			5,434	24	0.02
Seven West Media			13,709	6	-
				<b>279</b>	<b>0.24</b>
<b>Austria 0.03%</b>					
Telekom Austria			3,375	32	0.03
<b>Bermuda 0.75%</b>					
Blue Capital Global Reinsurance Fund			758,824	455	0.39
Blue Capital Reinsurance			35,459	431	0.36
				<b>886</b>	<b>0.75</b>
<b>Brazil 0.15%</b>					
Banco BTG Pactual			6,200	44	0.04
Cia de Gas de Sao Paulo 'A' (PREF)			2,287	41	0.03
Itausa Investimentos Itau (PREF)			9,900	41	0.04
Multiplus			3,000	28	0.02
PPLA11 Participations			855	-	-
Smiles Fidelidade			1,300	27	0.02
				<b>181</b>	<b>0.15</b>
<b>Canada 0.08%</b>					
CI Financial			2,972	64	0.06
George Weston			363	29	0.02
				<b>93</b>	<b>0.08</b>
<b>Czech Republic 0.07%</b>					
MONETA Money Bank			9,865	41	0.03
O2 Czech Republic			2,997	41	0.04
				<b>82</b>	<b>0.07</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Denmark 0.24%</b>					
H Lundbeck			707	39	0.03
Vestas Wind Systems			3,421	243	0.21
				<b>282</b>	<b>0.24</b>
<b>Finland 0.30%</b>					
UPM-Kymmene			9,633	357	0.30
<b>France 0.06%</b>					
Atos			231	32	0.03
Eutelsat Communications			1,731	34	0.03
				<b>66</b>	<b>0.06</b>
<b>Germany 0.40%</b>					
Covestro			2,582	254	0.22
Deutsche Lufthansa			3,868	124	0.10
Uniper			3,015	92	0.08
				<b>470</b>	<b>0.40</b>
<b>Greece 0.03%</b>					
Motor Oil (Hellas)			1,684	38	0.03
<b>Guernsey 10.27%</b>					
Bluefield Solar Income Fund			400,925	652	0.55
Doric Nimrod Air Three			166,434	236	0.20
DP Aircraft			199,615	213	0.18
International Public Partnerships			549,500	1,075	0.91
John Laing Infrastructure Fund			1,956,922	3,095	2.62
Marble Point Loan			525,000	536	0.45
NB Global Floating Rate Income Fund			1,799,065	2,350	1.99
NextEnergy Solar Fund			656,908	1,022	0.87
Renewables Infrastructure			1,271,195	1,892	1.60
SQN Asset Finance Income Fund			692,740	862	0.73
SQN Asset Finance Income Fund			160,000	202	0.17
				<b>12,135</b>	<b>10.27</b>
<b>Hong Kong 0.93%</b>					
CK Asset			34,500	288	0.23
CLP			28,000	285	0.23
i-Cable Communications			6,574	-	-
Jardine Strategic			800	31	0.03
Kerry Properties			7,500	34	0.03

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Li & Fung			74,000	36	0.03
NWS			17,000	31	0.03
PCCW			65,000	38	0.03
Texwinca			58,000	31	0.03
Vtech			2,400	30	0.03
WH			120,500	128	0.11
Wharf			9,000	31	0.03
Wheelock			13,000	95	0.08
Yue Yuen Industrial			10,500	42	0.04
				<b>1,100</b>	<b>0.93</b>
<b>Hungary 0.08%</b>					
Magyar Telekom			21,773	39	0.03
MOL Hungarian Oil & Gas			4,618	50	0.05
				<b>89</b>	<b>0.08</b>
<b>Ireland 0.06%</b>					
Greencoat Renewables			56,317	72	0.06
<b>Israel 0.06%</b>					
Bezeq Israeli Telecommunication			26,835	34	0.03
Oil Refineries			78,817	37	0.03
				<b>71</b>	<b>0.06</b>
<b>Italy 0.10%</b>					
Atlantia			3,825	118	0.10
<b>Japan 3.17%</b>					
Adastria Co			1,700	35	0.03
Astellas Pharma Inc			3,400	52	0.04
Brother Industries Ltd			1,700	39	0.03
Canon Inc			9,800	355	0.30
Canon Marketing Japan Inc			1,400	38	0.03
Capcom Co Ltd			1,800	39	0.03
Daikyo Inc			2,000	40	0.03
Daito Trust Construction Co			500	86	0.07
Fujitsu Ltd			32,000	197	0.17
GungHo Online Entertainment Inc			12,800	43	0.04
Haseko Corp			3,100	47	0.04
Hitachi			5,000	36	0.03
Hoya Corporation			600	30	0.03
ITOCHU Corporation			22,300	434	0.37

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Kajima Corp			16,000	148	0.13
Kirin Holdings Co Ltd			1,700	45	0.04
Konami Holdings Corp			900	47	0.04
K'S Holdings Corporation			2,400	33	0.03
Kyorin Holdings			1,700	32	0.03
Leopalace 21 Corp			4,600	38	0.03
Maeda Road Construction Co			2,000	40	0.03
Marubeni Corp			26,100	189	0.16
Matsumotokiyoshi Holdings Co			1,000	42	0.04
Megmilk Snow Brand Co			1,300	35	0.03
Miraca Holdings			700	27	0.02
Mitsubishi Chemical Holdings Corp			3,700	36	0.03
Mitsubishi Gas Chemical			1,800	43	0.04
Mitsubishi Shokuhin Co			1,100	32	0.03
Mitsui & Co			23,200	398	0.34
Mitsui Chemicals			1,200	38	0.03
Nichirei Corp			1,500	41	0.04
Nippo Corp			1,600	37	0.03
NTT			4,100	189	0.16
Obayashi Corp			11,400	125	0.11
SG Holdings			1,500	33	0.03
Shimizu Corp			3,300	29	0.02
Sumitomo Corp			20,400	343	0.29
Taisei Corp			3,600	183	0.15
Tosoh Corp			1,500	29	0.02
Toyota Boshoku Corp			1,700	35	0.03
				<b>3,738</b>	<b>3.17</b>
<b>Luxembourg 0.25%</b>					
BBGI SICAV			158,472	294	0.25
<b>Malaysia 0.02%</b>					
Berjaya Sports Toto			51,400	29	0.02
<b>Mexico 0.09%</b>					
Concentradora Fibra Danhos (REIT)			20,700	34	0.03
Gentera			39,500	29	0.02
Nemak			47,000	39	0.04
				<b>102</b>	<b>0.09</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 0.35%</b>					
Koninklijke Ahold Delhaize			15,947	377	0.32
Philips Lighting			982	37	0.03
				<b>414</b>	<b>0.35</b>
<b>New Zealand 0.03%</b>					
Air New Zealand			17,451	41	0.03
<b>Norway 0.10%</b>					
Marine Harvest			5,901	118	0.10
<b>Poland 0.03%</b>					
Asseco Poland			2,579	34	0.03
<b>Singapore 0.13%</b>					
BOC Aviation			6,200	37	0.03
HPH			80,800	24	0.02
M1			25,100	33	0.03
Venture			2,900	62	0.05
				<b>156</b>	<b>0.13</b>
<b>South Korea 0.37%</b>					
BGF Retail			2,618	32	0.03
Cheil Worldwide			1,891	32	0.03
Hyundai Mobis			235	53	0.04
Kia Motors			4,969	145	0.12
LG Uplus			2,786	32	0.03
Nongshim			114	33	0.03
Samsung Electronics			21	48	0.04
SK Telecom			264	58	0.05
				<b>433</b>	<b>0.37</b>
<b>Spain 0.45%</b>					
Aena			1,137	229	0.19
Corporacion Financiera Alba			588	35	0.03
Endesa			3,004	66	0.06
Iberdrola			27,166	200	0.17
				<b>530</b>	<b>0.45</b>
<b>Sweden 0.09%</b>					
Electrolux 'B'			1,183	37	0.03
Industrivarden 'C'			2,819	66	0.06
				<b>103</b>	<b>0.09</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Switzerland 0.34%</b>					
Partners			310	230	0.20
Sika			5	39	0.03
Swiss Re			1,309	133	0.11
				<b>402</b>	<b>0.34</b>
<b>Taiwan 0.46%</b>					
AU Optronics			92,000	43	0.04
Cathay Real Estate Development			66,000	36	0.03
China Motor			44,000	41	0.04
Epistar			20,000	29	0.02
Evergreen Marine			65,000	34	0.03
Feng Hsin Iron & Steel			19,000	39	0.03
FIT Hon Teng			53,000	24	0.02
Formosa Petrochemical			11,000	45	0.04
Innolux			98,000	44	0.04
Lite-On Technology			25,074	36	0.03
Oriental Union Chemical			32,000	33	0.03
Synnex Technology International			26,000	39	0.03
Uni-President Enterprises			25,000	58	0.05
Yulon Nissan Motor			4,000	37	0.03
				<b>538</b>	<b>0.46</b>
<b>Thailand 0.20%</b>					
Electricity Generating (Alien)			5,700	42	0.04
Glow Energy (Alien)			14,300	39	0.03
Intouch (Alien)			20,300	38	0.03
Krung Thai Bank (Alien)			69,500	42	0.03
Ratchaburi Electricity Generating (Alien)			22,600	38	0.03
Thai Oil (Alien)			14,100	41	0.04
				<b>240</b>	<b>0.20</b>
<b>Turkey 0.12%</b>					
Aygaz			8,450	31	0.03
Eregli Demir			15,401	41	0.04
TAV Havalimanlari			6,447	39	0.03
Tofas			4,107	28	0.02
				<b>139</b>	<b>0.12</b>
<b>United Kingdom 22.05%</b>					
Aberdeen Diversified Income and Growth Trust <sup>†</sup>			1,484,810	2,478	2.09
Barratt Developments			6,849	51	0.04

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Bellway			803	34	0.03
Berkeley			1,020	54	0.05
BioPharma Credit			1,265,263	1,297	1.10
Blackstone GSO Loan Financing			565,500	645	0.55
Centrica			95,010	189	0.16
Civitas Social Housing (REIT)			430,638	578	0.49
Direct Line Insurance			11,789	63	0.05
Doric Nimrod Air Two (PREF)			177,000	531	0.45
Fair Oaks Income Fund			1,336,567	1,296	1.10
Foresight Solar Fund			1,302,304	1,889	1.60
Funding Circle SME Income Fund			478,041	704	0.60
GCP Asset Backed Income Fund			513,859	717	0.61
GCP Student Living			813,365	1,585	1.34
HICL Infrastructure			1,148,238	2,188	1.85
International Consolidated Airlines			5,266	45	0.04
Janus Henderson			2,864	95	0.08
John Laing			497,615	1,879	1.59
John Laing Environmental			709,207	1,004	0.85
PRS (REIT)			705,625	994	0.84
P2P Global Investments			220,387	2,358	1.99
Residential Secure Income (REIT)			652,000	794	0.67
Rio Tinto			7,461	378	0.32
Royal Mail			13,833	105	0.09
Target Healthcare (REIT)			349,416	505	0.43
Tate & Lyle			5,417	41	0.04
Taylor Wimpey			54,177	140	0.12
Triple Point Social Housing (REIT)			748,534	1,065	0.90
Vodafone			129,249	352	0.30
Warehouse (REIT)			237,686	333	0.28
3i			3,600	43	0.04
3i Infrastructure			537,631	1,610	1.36
				<b>26,040</b>	<b>22.05</b>
<b>United States 10.99%</b>					
Aetna			212	36	0.03
AGNC Investment (REIT)			5,378	102	0.09
Allstate			433	41	0.03
Ally Financial			1,824	50	0.04
Annaly Capital Management (REIT)			19,019	198	0.17
Anthem			1,663	365	0.31
AT&T			3,792	135	0.11
Bed Bath & Beyond			1,779	37	0.03



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Best Buy			4,612	323	0.27
Boeing			113	37	0.03
Broadridge Financial Solution			339	37	0.03
CA			5,487	186	0.16
CATCo Reinsurance Opportunities Fund			1,748,368	1,267	1.07
CATCO Reinsurance Opportunities Fund 'C'			2,480,000	2,560	2.16
Centene			487	52	0.04
Cigna			201	34	0.03
Cincinnati Financial			635	47	0.04
Cisco Systems			6,770	289	0.24
CME			253	41	0.03
CNA Financial			731	36	0.03
Consolidated Edison			4,530	353	0.30
CVS Health			4,975	310	0.26
DXC Technology			1,171	118	0.10
Edison International			2,503	159	0.13
Everest Re			700	180	0.15
Express Scripts			544	38	0.03
FirstEnergy			3,677	125	0.11
Foot Locker			1,483	68	0.06
Ford Motor			24,842	275	0.23
Gilead Sciences			816	62	0.05
HP			14,562	319	0.27
H&R Block			2,210	56	0.05
Humana			1,434	385	0.33
Jabil Circuit			1,337	38	0.03
J.M. Smucker			2,101	261	0.22
Juniper Networks			1,430	35	0.03
KLA-Tencor			2,903	316	0.27
Kohl's			2,194	144	0.12
Kroger			1,755	42	0.04
Lam Research			972	197	0.17
Macy's			5,174	154	0.13
Maxim Integrated Products			707	43	0.04
Mckesson			223	31	0.03
Motorola Solutions			417	44	0.04
NetApp			5,136	317	0.27
Park Hotels & Resorts (REIT)			1,383	37	0.03
PG&E			8,680	381	0.32
Robert Half International			737	43	0.04
Ross Stores			559	44	0.04
Royal Caribbean Cruises			254	30	0.03

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
SCANA			1,493	56	0.05
Seagate Technology			2,581	151	0.13
Signet Jewelers			765	29	0.02
S&P Global			219	42	0.04
Sysco			3,169	190	0.16
T. Rowe Price			3,311	358	0.30
Target			4,831	334	0.28
Texas Instruments			2,506	260	0.22
UnitedHealth			926	204	0.17
Valero Energy			4,556	423	0.36
VMware			367	45	0.04
Walgreens Boots Alliance			458	30	0.03
Waste Management			2,177	183	0.16
Western Digital			429	40	0.03
Xerox			3,239	93	0.08
Yum China			1,597	66	0.06
				<b>12,982</b>	<b>10.99</b>
<b>Total Equities</b>				<b>62,684</b>	<b>53.09</b>
<b>Bonds 25.07%</b>					
<b>Corporate Bonds 0.48%</b>					
<b>India 0.39%</b>					
HDFC Bank	8.1000	22/03/25	30,000,000	463	0.39
<b>Mexico 0.09%</b>					
Petroleos Mexicanos	7.1900	12/09/24	2,160,500	107	0.09
<b>Total Corporate Bonds</b>				<b>570</b>	<b>0.48</b>
<b>Government Bonds 24.59%</b>					
<b>Argentina 0.50%</b>					
Argentina (Republic of)	FRN	21/06/20	11,107,107	586	0.50
<b>Brazil 2.74%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	6,910,000	2,165	1.84
Brazil (Federal Republic of)	10.0000	01/01/27	1,265,000	394	0.33
Brazil (Federal Republic of)	10.0000	01/01/29	960,000	297	0.25
Brazil (Federal Republic of)	10.0000	01/01/21	674,000	214	0.18
Brazil (Federal Republic of)	-	01/07/21	700,000	164	0.14
				<b>3,234</b>	<b>2.74</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Chile 0.61%</b>					
Chile (Republic of)	4.5000	01/03/26	435,000,000	724	0.61
<b>Colombia 1.35%</b>					
Colombia (Republic of)	7.0000	30/06/32	2,832,600,000	1,027	0.87
Colombia (Republic of)	7.0000	04/05/22	902,000,000	339	0.29
Colombia (Republic of)	7.5000	26/08/26	590,000,000	227	0.19
				<b>1,593</b>	<b>1.35</b>
<b>Egypt 0.42%</b>					
Egypt (Republic of)	-	15/05/18	700,000	39	0.03
Egypt (Republic of)	-	29/05/18	6,875,000	379	0.33
Egypt (Republic of)	-	11/09/18	1,450,000	76	0.06
				<b>494</b>	<b>0.42</b>
<b>Ghana 0.53%</b>					
Ghana (Republic of)	24.7500	19/07/21	2,256,000	622	0.53
<b>India 2.95%</b>					
Gujarat (State of)	7.2000	14/06/27	150,000,000	2,252	1.91
National Highways Authority of India	7.3000	18/05/22	80,000,000	1,228	1.04
				<b>3,480</b>	<b>2.95</b>
<b>Indonesia 2.86%</b>					
Indonesia (Republic of)	9.0000	15/03/29	13,800,000,000	1,151	0.97
Indonesia (Republic of)	7.0000	15/05/27	11,247,000,000	833	0.71
Indonesia (Republic of)	8.3750	15/03/34	7,453,000,000	592	0.50
Indonesia (Republic of)	8.2500	15/07/21	4,300,000,000	333	0.28
Indonesia (Republic of)	7.8750	15/04/19	2,222,000,000	166	0.14
Indonesia (Republic of)	9.0000	15/09/18	1,820,000,000	135	0.11
Indonesia (Republic of)	8.2500	15/05/36	1,595,000,000	126	0.11
Indonesia (Republic of)	7.0000	15/05/22	592,000,000	44	0.04
				<b>3,380</b>	<b>2.86</b>
<b>Malaysia 1.34%</b>					
Malaysia (Government of)	4.0480	30/09/21	3,950,000	1,037	0.87
Malaysia (Government of)	4.4980	15/04/30	1,370,000	361	0.31
Malaysia (Government of)	4.3780	29/11/19	717,000	189	0.16
				<b>1,587</b>	<b>1.34</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 2.71%</b>					
Mexico (Government of)	6.5000	09/06/22	23,776,800	1,275	1.08
Mexico (Government of)	10.0000	05/12/24	16,830,700	1,062	0.90
Mexico (Government of)	7.7500	13/11/42	7,791,400	435	0.37
Mexico (Government of)	8.0000	11/06/20	7,710,000	431	0.36
				<b>3,203</b>	<b>2.71</b>
<b>Peru 0.95%</b>					
Peru (Republic of)	6.1500	12/08/32	1,904,000	648	0.55
Peru (Republic of)	6.9500	12/08/31	1,295,000	473	0.40
				<b>1,121</b>	<b>0.95</b>
<b>Poland 1.95%</b>					
Poland (Republic of)	1.5000	25/04/20	5,000,000	1,461	1.24
Poland (Republic of)	5.7500	25/10/21	1,300,000	430	0.36
Poland (Republic of)	5.7500	25/04/29	971,000	352	0.30
Poland (Republic of)	2.5000	25/07/27	200,000	56	0.05
				<b>2,299</b>	<b>1.95</b>
<b>Russian Federation 1.97%</b>					
Russia (Federation of)	7.0500	19/01/28	85,310,000	1,502	1.27
Russia (Federation of)	7.7000	23/03/33	23,273,000	424	0.36
Russia (Federation of)	7.5000	27/02/19	22,860,000	404	0.34
				<b>2,330</b>	<b>1.97</b>
<b>South Africa 2.00%</b>					
South Africa (Republic of)	10.5000	21/12/26	14,901,650	1,456	1.23
South Africa (Republic of)	8.7500	31/01/44	10,862,550	905	0.77
				<b>2,361</b>	<b>2.00</b>
<b>Thailand 0.25%</b>					
Thailand (Kingdom of)	3.6250	16/06/23	8,437,000	293	0.25
<b>Turkey 1.01%</b>					
Turkey (Republic of)	10.7000	17/02/21	3,238,450	767	0.65
Turkey (Republic of)	10.6000	11/02/26	1,816,400	420	0.36
				<b>1,187</b>	<b>1.01</b>
<b>Uruguay 0.45%</b>					
Uruguay (Republic of)	4.3750	15/12/28	4,366,750	275	0.23
Uruguay (Republic of)	9.8750	20/06/22	7,300,000	261	0.22
				<b>536</b>	<b>0.45</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Total Government Bonds</b>				29,030	24.59
<b>Total Bonds</b>				29,600	25.07
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				92,284	78.16
<b>Other transferable securities and money market instruments 5.40%</b>					
<b>Equities 4.78%</b>					
<b>United States 4.78%</b>					
Goldman Sachs Structured Certificate 5846 10/04/2018			5,616	5,635	4.78
<b>Total Equities</b>				5,635	4.78
<b>Bonds 0.62%</b>					
<b>Government Bonds 0.62%</b>					
<b>Dominican Republic 0.62%</b>					
Dominican (Republic of)	11.5000	10/05/24	33,300,000	737	0.62
<b>Total Government Bonds</b>				737	0.62
<b>Total Bonds</b>				737	0.62
<b>Total Other transferable securities and money market instruments</b>				6,372	5.40
<b>Open Ended Investment Funds 7.13%</b>					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			1,993	2,837	2.40
MI TwentyFour Asset Backed Opportunities Fund			1,817,935	2,718	2.30
Prytania Diversified Asset-Backed Securities Fund			19,566	2,870	2.43
				8,425	7.13
<b>Total Open Ended Investment Funds</b>				8,425	7.13

## Derivatives (2.00%)

## Forward currency exchange contracts (2.00%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	04/04/18	150,000	185,903	(1)	-
Barclays Capital	EUR	USD	10/04/18	506,000	628,108	(5)	-
Barclays Capital	USD	CAD	10/04/18	4,220,465	5,452,000	(12)	(0.01)
Barclays Capital	USD	EUR	10/04/18	661,775	539,000	(2)	-
Barclays Capital	USD	GBP	10/04/18	638,302	456,000	(1)	-
Barclays Capital	USD	GBP	10/04/18	151,085	109,000	(2)	-
BNP Paribas	AUD	USD	15/06/18	27,079,285	21,133,107	(339)	(0.29)
BNP Paribas	AUD	USD	15/06/18	178,388	136,831	-	-
BNP Paribas	AUD	USD	15/06/18	90,522	69,709	-	-
BNP Paribas	EUR	USD	03/04/18	29,112	36,110	-	-
BNP Paribas	EUR	USD	04/04/18	366,580	454,808	(4)	-
BNP Paribas	EUR	USD	04/04/18	4,788	5,941	-	-
BNP Paribas	EUR	USD	05/04/18	27,468	33,805	-	-
BNP Paribas	EUR	USD	10/04/18	4,387,000	5,446,788	(47)	(0.04)
BNP Paribas	EUR	USD	15/06/18	16,639,084	20,788,905	(207)	(0.18)
BNP Paribas	EUR	USD	15/06/18	16,333,011	20,342,929	(140)	(0.12)
BNP Paribas	EUR	USD	15/06/18	5,709,073	7,132,927	(71)	(0.06)
BNP Paribas	EUR	USD	15/06/18	2,180,088	2,723,806	(27)	(0.02)
BNP Paribas	EUR	USD	15/06/18	2,129,055	2,660,045	(27)	(0.02)
BNP Paribas	EUR	USD	15/06/18	1,275,549	1,593,673	(16)	(0.01)
BNP Paribas	EUR	USD	15/06/18	1,091,483	1,363,702	(14)	(0.01)
BNP Paribas	EUR	USD	15/06/18	696,791	870,572	(9)	(0.01)
BNP Paribas	EUR	USD	15/06/18	654,892	810,619	(1)	-
BNP Paribas	EUR	USD	15/06/18	445,585	555,659	(5)	-
BNP Paribas	EUR	USD	15/06/18	327,176	405,971	(1)	-
BNP Paribas	EUR	USD	15/06/18	199,975	249,071	(2)	-
BNP Paribas	EUR	USD	15/06/18	127,412	158,812	(1)	-
BNP Paribas	EUR	USD	15/06/18	98,427	121,556	-	-
BNP Paribas	EUR	USD	15/06/18	83,181	103,013	-	-
BNP Paribas	EUR	USD	15/06/18	75,081	92,970	-	-
BNP Paribas	EUR	USD	15/06/18	70,319	87,661	(1)	-
BNP Paribas	EUR	USD	15/06/18	66,955	83,665	(1)	-
BNP Paribas	EUR	USD	15/06/18	64,512	80,218	-	-
BNP Paribas	EUR	USD	15/06/18	44,026	54,824	-	-
BNP Paribas	EUR	USD	15/06/18	37,979	46,983	-	-
BNP Paribas	EUR	USD	15/06/18	32,435	40,205	-	-
BNP Paribas	EUR	USD	15/06/18	30,758	38,091	-	-
BNP Paribas	EUR	USD	15/06/18	29,975	37,018	-	-
BNP Paribas	EUR	USD	15/06/18	29,950	37,086	-	-
BNP Paribas	EUR	USD	15/06/18	24,975	31,208	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/18	24,950	30,990	-	-
BNP Paribas	EUR	USD	15/06/18	24,268	30,253	-	-
BNP Paribas	EUR	USD	15/06/18	19,127	23,661	-	-
BNP Paribas	EUR	USD	15/06/18	16,990	21,018	-	-
BNP Paribas	EUR	USD	15/06/18	16,532	20,616	-	-
BNP Paribas	EUR	USD	15/06/18	15,247	18,937	-	-
BNP Paribas	EUR	USD	15/06/18	11,932	14,735	-	-
BNP Paribas	EUR	USD	15/06/18	11,465	14,159	-	-
BNP Paribas	EUR	USD	15/06/18	9,975	12,347	-	-
BNP Paribas	EUR	USD	15/06/18	9,975	12,433	-	-
BNP Paribas	EUR	USD	15/06/18	8,905	10,998	-	-
BNP Paribas	EUR	USD	15/06/18	6,097	7,530	-	-
BNP Paribas	EUR	USD	15/06/18	4,960	6,141	-	-
BNP Paribas	EUR	USD	15/06/18	4,896	6,103	-	-
BNP Paribas	EUR	USD	15/06/18	4,817	6,007	-	-
BNP Paribas	EUR	USD	15/06/18	3,825	4,724	-	-
BNP Paribas	EUR	USD	15/06/18	3,104	3,866	-	-
BNP Paribas	EUR	USD	15/06/18	2,800	3,477	-	-
BNP Paribas	EUR	USD	15/06/18	2,043	2,540	-	-
BNP Paribas	EUR	USD	15/06/18	2,035	2,536	-	-
BNP Paribas	EUR	USD	15/06/18	87	109	-	-
BNP Paribas	GBP	USD	10/04/18	166,000	231,818	1	-
BNP Paribas	SGD	USD	14/06/18	4,170,073	3,175,538	11	0.01
BNP Paribas	SGD	USD	14/06/18	600,197	459,441	(1)	-
BNP Paribas	SGD	USD	14/06/18	59,797	45,567	-	-
BNP Paribas	SGD	USD	14/06/18	47,519	36,201	-	-
BNP Paribas	SGD	USD	14/06/18	31,187	23,799	-	-
BNP Paribas	SGD	USD	14/06/18	30,539	23,285	-	-
BNP Paribas	SGD	USD	14/06/18	28,163	21,554	-	-
BNP Paribas	SGD	USD	14/06/18	27,924	21,276	-	-
BNP Paribas	SGD	USD	14/06/18	26,547	20,283	-	-
BNP Paribas	SGD	USD	14/06/18	22,514	17,131	-	-
BNP Paribas	SGD	USD	14/06/18	13,523	10,334	-	-
BNP Paribas	SGD	USD	14/06/18	9,807	7,505	-	-
BNP Paribas	SGD	USD	14/06/18	7,500	5,695	-	-
BNP Paribas	SGD	USD	14/06/18	4,596	3,517	-	-
BNP Paribas	SGD	USD	14/06/18	4,379	3,328	-	-
BNP Paribas	THB	USD	05/04/18	1,511,243	48,480	-	-
BNP Paribas	USD	EUR	03/04/18	20,505	16,532	-	-
BNP Paribas	USD	SGD	03/04/18	10,317	13,523	-	-
BNP Paribas	USD	EUR	03/04/18	5,975	4,817	-	-
BNP Paribas	USD	EUR	04/04/18	552,828	445,585	5	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	04/04/18	7,492	9,807	-	-
BNP Paribas	USD	EUR	04/04/18	2,524	2,035	-	-
BNP Paribas	USD	EUR	05/04/18	20,239,051	16,333,011	149	0.13
BNP Paribas	USD	EUR	05/04/18	247,799	199,975	2	-
BNP Paribas	USD	SGD	05/04/18	21,519	28,163	-	-
BNP Paribas	USD	EUR	05/04/18	3,846	3,104	-	-
BNP Paribas	USD	EUR	06/04/18	54,551	44,026	-	-
BNP Paribas	USD	SGD	06/04/18	3,512	4,596	-	-
BNP Paribas	USD	GBP	10/04/18	37,332,673	27,442,000	(1,148)	(0.98)
BNP Paribas	USD	EUR	10/04/18	656,059	538,000	(6)	(0.01)
BNP Paribas	USD	GBP	10/04/18	550,875	398,000	(7)	(0.01)
BNP Paribas	USD	NZD	10/04/18	432,797	603,000	(3)	-
BNP Paribas	USD	JPY	10/04/18	335,164	37,100,000	(14)	(0.01)
BNP Paribas	USD	JPY	10/04/18	154,461	16,490,000	(1)	-
BNP Paribas	USD	GBP	10/04/18	50,254	37,000	(2)	-
BNP Paribas	USD	GBP	10/04/18	41,451	29,000	1	-
BNP Paribas	USD	SGD	14/06/18	27,077	35,503	-	-
BNP Paribas	USD	EUR	15/06/18	457,137	366,580	4	-
BNP Paribas	USD	EUR	15/06/18	163,306	130,917	1	-
BNP Paribas	USD	EUR	15/06/18	159,462	128,247	1	-
BNP Paribas	USD	AUD	15/06/18	111,961	145,076	1	-
BNP Paribas	USD	AUD	15/06/18	109,457	141,699	1	-
BNP Paribas	USD	EUR	15/06/18	55,459	44,459	-	-
BNP Paribas	USD	EUR	15/06/18	41,029	32,997	-	-
BNP Paribas	USD	EUR	15/06/18	36,304	29,112	-	-
BNP Paribas	USD	EUR	15/06/18	33,974	27,468	-	-
BNP Paribas	USD	EUR	15/06/18	32,731	26,239	-	-
BNP Paribas	USD	EUR	15/06/18	32,341	25,927	-	-
BNP Paribas	USD	EUR	15/06/18	30,287	24,483	-	-
BNP Paribas	USD	EUR	15/06/18	15,744	12,662	-	-
BNP Paribas	USD	EUR	15/06/18	15,718	12,642	-	-
BNP Paribas	USD	EUR	15/06/18	14,547	11,700	-	-
BNP Paribas	USD	EUR	15/06/18	13,121	10,518	-	-
BNP Paribas	USD	EUR	15/06/18	11,631	9,354	-	-
BNP Paribas	USD	EUR	15/06/18	10,715	8,589	-	-
BNP Paribas	USD	EUR	15/06/18	6,761	5,420	-	-
BNP Paribas	USD	EUR	15/06/18	6,209	5,000	-	-
BNP Paribas	USD	EUR	15/06/18	5,971	4,788	-	-
BNP Paribas	USD	EUR	15/06/18	5,068	4,076	-	-
BNP Paribas	USD	EUR	15/06/18	4,449	3,593	-	-
Citigroup	GBP	USD	10/04/18	73,000	103,188	(1)	-
Citigroup	USD	AUD	10/04/18	771,967	979,000	20	0.02



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	USD	GBP	10/04/18	170,290	123,000	(2)	-
Citigroup	USD	GBP	10/04/18	126,577	93,000	(4)	-
Citigroup	USD	GBP	10/04/18	124,858	92,000	(4)	-
Citigroup	USD	GBP	10/04/18	72,870	51,000	1	-
Citigroup	ZAR	USD	05/04/18	4,670,591	393,036	1	-
Deutsche Bank	DKK	USD	05/04/18	361,910	59,781	-	-
Deutsche Bank	GBP	USD	10/04/18	50,000	69,618	-	-
Deutsche Bank	PLN	USD	05/04/18	1,241,685	363,636	(1)	-
Deutsche Bank	TRY	USD	05/04/18	768,011	193,275	2	-
Deutsche Bank	USD	JPY	10/04/18	6,966,809	784,811,000	(410)	(0.35)
Deutsche Bank	USD	JPY	10/04/18	641,348	68,346,000	(1)	-
Deutsche Bank	USD	JPY	10/04/18	64,185	6,949,000	(1)	-
Goldman Sachs	EUR	USD	10/04/18	58,000	71,790	-	-
Goldman Sachs	GBP	USD	10/04/18	67,000	93,031	1	-
Goldman Sachs	GBP	USD	10/04/18	42,000	59,127	-	-
Goldman Sachs	JPY	USD	10/04/18	551,280,000	5,209,493	(27)	(0.02)
Goldman Sachs	USD	EUR	10/04/18	6,778,628	5,592,000	(104)	(0.09)
Goldman Sachs	USD	JPY	10/04/18	386,434	43,510,000	(23)	(0.02)
Goldman Sachs	USD	JPY	10/04/18	191,012	20,159,000	2	-
HSBC	GBP	USD	10/04/18	173,000	241,103	1	-
HSBC	JPY	USD	05/04/18	68,345,853	641,281	1	-
HSBC	USD	AUD	10/04/18	494,033	641,000	2	-
HSBC	USD	GBP	10/04/18	476,804	351,000	(15)	(0.01)
HSBC	USD	GBP	10/04/18	309,746	220,000	1	-
HSBC	USD	GBP	10/04/18	274,526	194,000	2	-
HSBC	USD	EUR	10/04/18	42,436	35,000	(1)	-
JPM Chase	GBP	USD	10/04/18	912,000	1,299,977	(21)	(0.02)
JPM Chase	GBP	USD	10/04/18	73,000	99,272	3	-
JPM Chase	GBP	USD	10/04/18	35,000	47,872	1	-
JPM Chase	GBP	USD	10/04/18	30,000	41,692	-	-
JPM Chase	USD	NZD	10/04/18	4,216,776	5,810,000	14	0.01
JPM Chase	USD	EUR	10/04/18	951,620	765,000	10	0.01
JPM Chase	USD	GBP	10/04/18	934,543	655,000	16	0.01
JPM Chase	USD	GBP	10/04/18	784,876	579,000	(27)	(0.02)
JPM Chase	USD	GBP	10/04/18	562,190	405,000	(6)	-
JPM Chase	USD	GBP	10/04/18	505,277	359,000	2	-
JPM Chase	USD	GBP	10/04/18	447,193	319,000	-	-
JPM Chase	USD	GBP	10/04/18	419,103	301,000	(3)	-
JPM Chase	USD	EUR	10/04/18	334,405	273,000	(2)	-
Merrill Lynch	AUD	USD	10/04/18	7,424,000	5,790,958	(91)	(0.08)
Merrill Lynch	EUR	USD	10/04/18	90,000	110,898	-	-
Merrill Lynch	USD	NOK	10/04/18	4,199,298	32,913,000	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Merrill Lynch	USD	AUD	10/04/18	305,925	392,000	5	-
Merrill Lynch	USD	GBP	10/04/18	230,530	166,000	(2)	-
Merrill Lynch	USD	EUR	10/04/18	120,909	98,000	-	-
Morgan Stanley	GBP	USD	10/04/18	367,000	513,579	1	-
Morgan Stanley	GBP	USD	10/04/18	199,000	280,522	(1)	-
Morgan Stanley	GBP	USD	10/04/18	74,000	105,323	(2)	-
Royal Bank of Canada	NOK	USD	05/04/18	228,266	29,025	-	-
Royal Bank of Canada	USD	GBP	10/04/18	929,665	684,000	(29)	(0.02)
State Street	GBP	USD	10/04/18	615,000	855,062	7	0.01
State Street	GBP	USD	10/04/18	176,000	244,347	2	-
State Street	GBP	USD	10/04/18	169,000	235,128	2	-
State Street	JPY	USD	10/04/18	42,740,000	398,606	3	-
State Street	USD	SEK	10/04/18	4,217,855	34,739,000	62	0.05
State Street	USD	SEK	10/04/18	364,375	2,995,000	6	0.01
State Street	USD	NOK	10/04/18	344,886	2,669,000	4	-
State Street	USD	GBP	10/04/18	306,016	221,000	(4)	-
State Street	USD	GBP	10/04/18	302,090	220,000	(6)	(0.01)
State Street	USD	GBP	10/04/18	273,952	196,000	(1)	-
State Street	USD	GBP	10/04/18	154,086	114,000	(6)	-
State Street	USD	GBP	10/04/18	77,928	55,000	1	-
State Street	USD	JPY	10/04/18	76,174	8,160,000	(1)	-
UBS	GBP	USD	10/04/18	304,000	423,401	3	-
UBS	GBP	USD	10/04/18	92,000	129,705	(1)	-
UBS	GBP	USD	10/04/18	58,000	80,488	1	-
UBS	USD	AUD	10/04/18	9,233,995	11,774,000	195	0.16
UBS	USD	CAD	10/04/18	448,695	581,000	(2)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2,367)</b>	<b>(2.00)</b>
<b>Unrealised losses on derivatives</b>						<b>(2,367)</b>	<b>(2.00)</b>
<b>Total investments</b>						<b>104,714</b>	<b>88.69</b>
<b>Other net assets</b>						<b>13,347</b>	<b>11.31</b>
<b>Total net assets</b>						<b>118,061</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## Multi-Manager World Equity

For the period ended 22 February 2018

### Corporate activity

On the effective merger date 23 February 2018, Multi-Manager World Equity Fund (worth EUR 14 million) transferred its net assets through a UCITS merger into the Smart Beta Low Volatility Global Equity Growth Fund. Shareholders involved in the merger were given shares in the Smart Beta Low Volatility Global Equity Growth Fund as detailed below, for every 1 share previously held in the Multi-Manager World Equity Fund.

Aberdeen Global (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Multi-Manager World Equity	A Acc EUR	Smart Beta Low Volatility Global Equity Growth	A Acc EUR	€13,717	1.000000
Multi-Manager World Equity	I Acc EUR	Smart Beta Low Volatility Global Equity Growth	I Acc EUR	€81	1.000000

### Performance

For the period ended 22 February 2018, the value of the Multi Manager World Equity – A Accumulation Shares increased by 0.12% compared to an increase of 4.04% in the benchmark, the MSCI AC World Net Return Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Strong company earnings, synchronised global economic growth and optimism around US tax reforms propelled a number of major equity indices to record highs. But after 15 months of steady gains, global equities fell in February amid the return of market volatility. The gyrations reflected investors' mounting concerns that ongoing global economic momentum would stoke inflationary pressures and prompt central banks to withdraw the easy monetary conditions that have prevailed since the global financial crisis.

Escalating trade tensions between the US and China, and worries about the impact of a potential trade war on global growth, further unsettled markets. Reiterating longstanding complaints about the US trade deficit with China and theft of intellectual property, President Trump proposed punitive tariffs on a range of Chinese goods, including steel, aluminium and technology products. China threatened to retaliate with heavy taxes on US foodstuffs. This raised the prospect of a trade war between the world's two largest economies and triggered fears it could spark a flurry of protectionist policies from other nations.

Meanwhile, the US dollar lost ground steadily against other major currencies despite the Federal Reserve's continuing interest rate

hikes. A likely reason for this is because of concern that the Trump administration's aggressive spending plans could widen the US budget deficit – the money the US spends versus what it collects in tax receipts. Ultimately, a country's financial health is reflected in currency exchange rates. Trump favours a weaker dollar, arguing it makes US exports more affordable and globally competitive. However, a weak dollar makes imported goods dearer, pushing up input costs for many companies and potentially fuelling inflation.

In equity markets, Europe paused for breath after a healthy 2017, largely driven by politics in Spain and Germany. UK equities made a strong start to the reporting period, boosted by the strengthening world economy and Britain's agreement with the European Union on the size of the Brexit "divorce bill". A more robust UK economy and rising inflation led the Bank of England to raise interest rates in November – the first such increase since the global financial crisis. Asia and other emerging markets also made good progress, particularly in the first half of the reporting period, when tensions between South Korea and China thawed. While a series of missile tests conducted by North Korea revived tensions in the Korean peninsula and briefly unsettled markets, stocks bounced back quickly. Positive macro indicators bolstered sentiment in Asia, although regional equities subsequently fell alongside a global sell-off on concerns over the prospect of a US-China trade war.

### Portfolio review

The euro strengthened against most currencies, except for the Japanese yen, hence negating some of the gains made in global markets.

The US was a major contributor to performance. The Fund enjoyed good returns there, with Edgewood Select US Growth outperforming due to its "Growth" style. Both the Legg Mason and Hermes funds, which follow a value approach, were disappointing in comparison. Our European blend underperformed in a falling market by under 1%. Our Japanese exposure underperformed mainly because of the euro-hedged (versus the yen) share class, which pared returns as the yen outperformed the euro. Both our Asian managers outperformed owing to their growth bias, but our emerging market managers underperformed. In the UK, our blend was in line with the FTSE All Share which fell by 2.34%.

The Fund closed on the 22 February 2018 and all the underlying holdings were sold.

**Multi Manager Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Interest and dividends receivable		17
<b>Total assets</b>		<b>17</b>
<b>Liabilities</b>		
Other liabilities		17
<b>Total liabilities</b>		<b>17</b>
<b>Net assets at the end of the period</b>		<b>-</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		17,308
Net losses from investments		(63)
Net realised gains		2,837
Net unrealised losses		(2,656)
Proceeds from shares issued		2,146
Payments for shares redeemed		(19,572)
<b>Net assets at the end of the period</b>		<b>-</b>

**Statement of Operations**

For the period from 1 October 2017 to 22 February 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	33
Other Income		12
<b>Total income</b>		<b>45</b>
<b>Expenses</b>		
Management fees	4.2	88
Operating, administrative and servicing fees	4.3	19
Bank interest		1
<b>Total expenses</b>		<b>108</b>
<b>Net losses from investments</b>		<b>(63)</b>
Realised gains on investments		2,849
Realised currency exchange losses		(12)
<b>Net realised gains</b>		<b>2,837</b>
Decrease in unrealised appreciation on investments		(2,656)
<b>Net unrealised losses</b>		<b>(2,656)</b>
<b>Net increase in assets as a result of operations</b>		<b>118</b>

**Share Transactions**

For the period from 1 October 2017 to 22 February 2018

	A Acc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	929,873	50,238
Shares issued during the period	65,606	50,512
Shares redeemed during the period	(995,479)	(100,750)
<b>Shares outstanding at the end of the period</b>	-	-
<b>Net asset value per share</b>	-	-

<sup>A</sup> Share class closed on 22 February 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## North American Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the North American Equity – A Accumulation Shares increased by 3.27%, compared to an increase of 6.23% in the benchmark, the S&P 500 Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Major North American equity market indices moved higher despite bouts of volatility during the six-month period ended 31 March 2018, with the broader S&P 500 Index gaining 6.23% in US dollar terms. The more cyclical consumer discretionary and information technology sectors were the strongest performers for the period. In contrast, the relatively higher-dividend paying telecommunication services and utilities sectors were the primary laggards, as US Treasury yields rose across the curve during the period.

The US Federal Reserve (Fed) raised its benchmark interest rate in two increments of 25 basis points to 1.75% following its meetings in December 2017 and March 2018. The Fed reiterated its view that the domestic economy will grow modestly in the medium term and there will be continued strength in the labour market. US GDP grew by 2.9% and 2.6% in the third and fourth quarters of 2017, respectively. The modest deceleration in the growth rate for the fourth quarter was attributed to a decline in private inventory and an increase in imports. US payrolls expanded by a monthly average of 142,000 during the period, and the unemployment rate dipped 0.1 percentage point to 4.1%.

### Portfolio review

Both stock selection and an overweight to the information technology sector weighed on Fund performance. The primary detractors included energy services company TransCanada, pharmaceutical retailer CVS Health and electronic health records software provider Cerner. Shares of TransCanada declined following the company's decision not to proceed with its Energy East Pipeline and Eastern Mainline projects. Management indicated that it will focus on TransCanada's \$24 billion near-term capital programme, which it anticipates will generate growth in earnings and cash flow to support a significant dividend growth rate through 2020. CVS Health's share price declined after it announced the purchase of healthcare services provider Aetna for US\$77 billion in cash and debt. We subsequently exited the Fund's position in CVS, given the company's deteriorating fundamentals. Cerner saw modest quarterly revenue growth, due mainly to strong bookings across its population health management, IT works and Revenue Cycle Management businesses. It declined amid investor concerns about a delay for a large government contract the company has been hoping to win.

Fund performance was bolstered by an underweight to the utilities sector and stock selection in consumer staples. The largest contributors were cosmetics-maker Estee Lauder and commercial bank Regions Financial. Estee Lauder saw double-digit revenue growth for two consecutive quarters, benefiting most notably from strength in its skincare and makeup segments, and in the Europe, Middle East and Africa (EMEA) region. Similarly, Regions Financial was buoyed by growth in core revenue and net interest income, driven by higher net interest margins and an increase in core fees. The lack of exposure to General Electric also benefited Fund performance, as the conglomerate was hampered by its significant exposure to the relatively weak energy sector over the reporting period. Furthermore, GE announced a 50% cut in its quarterly dividend in November 2017.

### Outlook

We entered 2018 with a much improved view on the US macroeconomic backdrop than we did a year ago. Global economic growth had firmed and key economic indicators were improving— most notably small business and consumer confidence. We have now seen tax cuts and tax reform in the US, enacted in December, begin to work their way through corporate decision-making to the benefit of increased investment and demand. We continue to believe that small-cap companies look attractively valued at roughly 15 times forward earnings, considering what is likely to be profit growth in the mid-teens in fiscal year 2018. This multiple is roughly 10% less than it was at the start of 2018, as earnings estimates have moved higher as the small-cap market performance remained relatively flat over the first quarter. Small caps are now trading at valuations in line with those of large caps. While we are hopeful that the market's acute obsession with growth and momentum factors would subside, we have learned not to make a call as to when that might happen. Nevertheless, we believe that higher interest rates, which appear inevitable as economic growth accelerates, augur well for value stocks.

Overall, the economy appears quite healthy with solid demand, although we think that risks of trade disruptions and rising input costs could threaten corporate earnings, even those that are better able to pass price increases on to customers. As the 2018 earnings reporting season begins, we would be watching for signs that companies can manage margins and how they will employ the benefits of the tax changes, along with indications that demand remains robust.

### North American Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	147,877
Cash at bank		460
Interest and dividends receivable		180
Subscriptions receivable		6,038
<b>Total assets</b>		<b>154,555</b>
<b>Liabilities</b>		
Payable for investments purchased		361
Taxes and expenses payable		203
Redemptions payable		2,454
<b>Total liabilities</b>		<b>3,018</b>
<b>Net assets at the end of the period</b>		<b>151,537</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		140,002
Net losses from investments		(233)
Net realised gains		12,407
Net unrealised losses		(5,862)
Proceeds from shares issued		106,030
Payments for shares redeemed		(100,826)
Net equalisation received	10	19
<b>Net assets at the end of the period</b>		<b>151,537</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	983
Stocklending income	16	3
Bank interest		1
<b>Total income</b>		<b>987</b>
<b>Expenses</b>		
Management fees	4.2	1,045
Operating, administrative and servicing fees	4.3	173
Other operational expenses		2
<b>Total expenses</b>		<b>1,220</b>
<b>Net losses from investments</b>		<b>(233)</b>
Realised gains on investments		12,405
Realised currency exchange gains		2
<b>Net realised gains</b>		<b>12,407</b>
Decrease in unrealised appreciation on investments		(5,862)
<b>Net unrealised losses</b>		<b>(5,862)</b>
<b>Net increase in assets as a result of operations</b>		<b>6,312</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	24,671	4,565,276	181,574	51,374	193,093
Shares issued during the period	1,634	3,000,930	29,727	95,746	235,620
Shares redeemed during the period	(2,485)	(3,048,831)	(24,893)	(93,233)	(374,018)
<b>Shares outstanding at the end of the period</b>	<b>23,820</b>	<b>4,517,375</b>	<b>186,408</b>	<b>53,887</b>	<b>54,695</b>
<b>Net asset value per share</b>	<b>20.3976</b>	<b>28.7061</b>	<b>27.6113</b>	<b>19.1867</b>	<b>16.7596</b>

  

	Z Acc USD
Shares outstanding at the beginning of the period	207,421
Shares issued during the period	450,987
Shares redeemed during the period	(65,821)
<b>Shares outstanding at the end of the period</b>	<b>592,587</b>
<b>Net asset value per share</b>	<b>23.0629</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).



## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.10%</b>			
<b>Equities 97.10%</b>			
<b>Consumer Discretionary 14.21%</b>			
Amazon.com	3,428	4,954	3.27
BorgWarner	70,157	3,523	2.33
Comcast 'A'	89,489	3,056	2.02
PVH	20,452	3,097	2.04
Starbucks	50,609	2,930	1.93
TJX	48,671	3,970	2.62
		<b>21,530</b>	<b>14.21</b>
<b>Consumer Staples 10.66%</b>			
Costco Wholesale	20,287	3,811	2.52
Estee Lauder	21,076	3,155	2.08
Molson Coors Brewing	38,885	2,929	1.93
PepsiCo	25,040	2,733	1.80
Philip Morris International	35,508	3,530	2.33
		<b>16,158</b>	<b>10.66</b>
<b>Energy 7.33%</b>			
ConocoPhillips	47,372	2,809	1.85
EOG Resources	28,092	2,959	1.95
Schlumberger	40,709	2,637	1.74
TransCanada	65,622	2,708	1.79
		<b>11,113</b>	<b>7.33</b>
<b>Financials 17.19%</b>			
AIG	47,208	2,569	1.70
American Express	32,404	3,034	2.00
Charles Schwab	72,549	3,774	2.49
First Republic Bank	24,549	2,272	1.50
Intercontinental Exchange	65,269	4,733	3.11
M&T Bank	15,816	2,904	1.92
Regions Financial	203,821	3,784	2.50
Royal Bank of Canada	38,546	2,978	1.97
		<b>26,048</b>	<b>17.19</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Health Care 11.48%</b>			
Aetna	12,538	2,115	1.40
Baxter International	46,908	3,051	2.02
Cerner	51,052	2,962	1.95
Gilead Sciences	27,227	2,053	1.35
Johnson & Johnson	15,997	2,050	1.35
Pfizer	83,203	2,955	1.95
PRA Health Sciences	26,618	2,208	1.46
		<b>17,394</b>	<b>11.48</b>
<b>Industrials 7.20%</b>			
Canadian National Railway	30,863	2,257	1.49
Equifax	21,078	2,484	1.64
Snap-on	20,243	2,987	1.97
Verisk Analytics	30,665	3,188	2.10
		<b>10,916</b>	<b>7.20</b>
<b>Information Technology 18.58%</b>			
Alphabet	4,071	4,221	2.79
CDW	40,568	2,853	1.88
Cognizant Technology Solutions 'A'	38,825	3,126	2.06
Microsoft	60,072	5,481	3.61
Oracle	76,500	3,501	2.31
Texas Instruments	34,838	3,619	2.39
Visa 'A'	44,851	5,365	3.54
		<b>28,166</b>	<b>18.58</b>
<b>Materials 7.58%</b>			
Ecolab	21,933	3,006	1.98
International Flavors & Fragrances	15,774	2,160	1.43
Nutrien	59,279	2,802	1.85
Praxair	24,355	3,514	2.32
		<b>11,482</b>	<b>7.58</b>
<b>Telecommunication Services 1.34%</b>			
TELUS (Toronto Listing)	57,819	2,030	1.34
<b>Utilities 1.53%</b>			
Nextera Energy	14,196	2,319	1.53
<b>Total Equities</b>		<b>147,156</b>	<b>97.10</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		147,156	97.10
<b>Open Ended Investment Funds 0.48%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	721	721	0.48
<b>Total Open Ended Investment Funds</b>		721	0.48
<b>Total investments</b>		147,877	97.58
<b>Other net assets</b>		3,660	2.42
<b>Total net assets</b>		151,537	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## North American Smaller Companies

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the North American Smaller Companies - A Accumulation Shares decreased by 2.29%, compared to an increase of 3.41% in the benchmark Russell 2000 Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Major North American equity market indices moved higher despite several periods of volatility during the six-month period ended 31 March 2018, with the small-cap company benchmark, the Russell 2000 Index, gaining 3.41% (in US dollar terms). The healthcare and information technology sectors posted substantial gains and were the strongest performers within the Russell 2000 Index for the period. In contrast, the relatively higher dividend-paying real estate and telecommunication services recorded negative returns and were the primary market laggards, as US Treasury yields moved higher across the curve during the period.

The US Federal Reserve (Fed) raised its benchmark interest rate in two increments of 25 basis points to a range of 1.50% to 1.75% following its meetings in December 2017 and March 2018. The Fed reiterated its view that the US economy will grow modestly in the medium term and there will be continued strength in the labour market. US GDP grew by 2.9% and 2.6% in the third and fourth quarters of 2017, respectively. The modest deceleration in the growth rate for the fourth quarter was attributable to a decline in private inventory and an increase in imports. US payrolls expanded by a monthly average of 142,000 during the period, and the unemployment rate dipped 0.1 percentage point to 4.1%.

### Portfolio review

The Fund's underperformance versus the benchmark Russell 2000 Index for the reporting period was attributable mainly to stock selection in the information technology and industrials sectors. The most notable detractors among individual holdings were Insight Enterprises, an Arizona-based technology reseller, and consumer products maker Prestige Brands. Although Insight Enterprises' fourth-quarter 2017 results generally met expectations, we think that the market is concerned that margin expansion (a major contributor to its financial performance) may be challenged as the company sees strength in hardware products and with large enterprise customers—both lower-margin businesses. We engaged with the company in an effort to better understand the margin and cash-flow dynamics over the next several years, and we maintain confidence in management's ability to drive margins higher as the company pushes into services and away from less commoditized segments. Prestige Brands saw relatively mixed results for the third quarter of its 2018 fiscal year. While overall revenue grew by nearly 25% year over year, gross margin declined due to higher freight and warehouse costs, which

the company indicated could persist at least into the fourth quarter and possibly the 2019 fiscal year.

Stock selection in the healthcare and real estate sectors buoyed Fund performance for the reporting period. The largest individual stock contributors included medical device maker Globus Medical and life sciences company Emergent Biosolutions. Globus Medical's stock price continued to move higher during the quarter as the company reported strong fourth-quarter 2017 results highlighted by an acceleration in "core" spine implant sales and a successful launch of its robotic product—all while maintaining industry-leading earnings before interest, taxes, depreciation, and amortization (EBITDA) margins. Emergent BioSolutions delivered strong fourth-quarter 2017 results highlighted by robust anthrax vaccine sales and notable contributions from more minor products. The company also delineated a longer-term path to \$1 billion in revenues by 2020, which the market viewed favourably.

### Outlook

We entered 2018 with a significantly more positive view on the U.S. macroeconomic backdrop than we did at the beginning of 2017. Global economic growth had firmed and key economic indicators were improving—most notably small business and consumer confidence. We have now seen tax cuts and tax reform in the U.S. under the Tax Cuts and Jobs Act of 2017 (TCJA), which was enacted in December, begin to work their way through corporate decision-making to the benefit of increased investment and demand. We continue to believe that small-cap companies look attractively valued at roughly 15 times forward earnings, considering what is likely to be earnings per share (EPS) growth in the mid-teens in fiscal year 2018 (inclusive of tax benefits). This multiple is roughly 10% less than it was at the start of 2018, as earnings estimates have moved higher as the small-cap market performance remained relatively flat over the first quarter. Small caps are now trading at valuations in line with those of large caps. While we are hopeful that the market's acute obsession with growth and momentum factors will subside, we have learned not to make a call as to when that may happen. Nevertheless, we believe that higher interest rates, which appear inevitable as economic growth accelerates, argue for the outperformance of value stocks relative to their growth counterparts as market discount rates increase.

Overall, the economy appears quite strong with solid demand, although we think that risks of trade disruptions and the impact of rising input costs could threaten the earnings power of companies, even those that are more able to pass price increases on to customers. As the first-quarter 2018 earnings reporting season begins, we are watching for signs that companies can manage margins and how they will employ the benefits of the TCJA, along with indications that demand remains robust.

### North American Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	411,567
Cash at bank		2,714
Interest and dividends receivable		151
Subscriptions receivable		2,507
<b>Total assets</b>		<b>416,939</b>
<b>Liabilities</b>		
Payable for investments purchased		1,568
Taxes and expenses payable		383
Redemptions payable		1,681
Unrealised losses on forward currency exchange contracts	2.6	288
<b>Total liabilities</b>		<b>3,920</b>
<b>Net assets at the end of the period</b>		<b>413,019</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		498,924
Net losses from investments		(758)
Net realised gains		30,687
Net unrealised losses		(33,190)
Proceeds from shares issued		281,792
Payments for shares redeemed		(364,449)
Net equalisation received	10	13
<b>Net assets at the end of the period</b>		<b>413,019</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,817
Stocklending income	16	121
Bank interest		40
<b>Total income</b>		<b>1,978</b>
<b>Expenses</b>		
Management fees	4.2	2,205
Operating, administrative and servicing fees	4.3	516
Distribution fees	4.1	6
Other operational expenses		9
<b>Total expenses</b>		<b>2,736</b>
<b>Net losses from investments</b>		<b>(758)</b>
Realised gains on investments		30,072
Realised gains on forward currency exchange contracts		508
Realised currency exchange gains		107
<b>Net realised gains</b>		<b>30,687</b>
Decrease in unrealised appreciation on investments		(33,433)
Decrease in unrealised depreciation on forward currency exchange contracts		236
Unrealised currency exchange gains		7
<b>Net unrealised losses</b>		<b>(33,190)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(3,261)</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	504,159	90,000	9,475,394	1,546,544	13,719,149
Shares issued during the period	1,472,261	5,842	7,227,527	22,696	3,178,987
Shares redeemed during the period	(414,926)	(2,768)	(11,201,281)	(431)	(7,109,637)
<b>Shares outstanding at the end of the period</b>	<b>1,561,494</b>	<b>93,074</b>	<b>5,501,640</b>	<b>1,568,809</b>	<b>9,788,499</b>
<b>Net asset value per share</b>	<b>12.0905</b>	<b>10.6724</b>	<b>16.1794</b>	<b>10.3634</b>	<b>22.1735</b>

  

	W Acc USD	X Acc Hedged EUR <sup>A</sup>	X Acc USD	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	120,803	-	476,041	-
Shares issued during the period	14,722	174,175	1,087,623	4,981,342
Shares redeemed during the period	(38,890)	(4,765)	(200,765)	(224,088)
<b>Shares outstanding at the end of the period</b>	<b>96,635</b>	<b>169,410</b>	<b>1,362,899</b>	<b>4,757,254</b>
<b>Net asset value per share</b>	<b>11.6706</b>	<b>9.9913</b>	<b>10.4369</b>	<b>9.5741</b>

<sup>A</sup> Share class launched 10 November 2017.

<sup>B</sup> Share class launched 22 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.30%</b>			
<b>Equities 97.30%</b>			
<b>Consumer Discretionary 12.92%</b>			
Core-Mark	288,781	6,135	1.49
Culp	242,791	7,411	1.79
Fox Factory	235,092	8,211	1.99
G-III Apparel	246,606	9,293	2.25
LCI Industries	71,625	7,462	1.81
Lithia Motors™	64,883	6,520	1.58
Meredith	154,633	8,315	2.01
		<b>53,347</b>	<b>12.92</b>
<b>Consumer Staples 4.97%</b>			
Cal-Maine Foods™	191,733	8,383	2.03
J&J Snack Foods	49,717	6,789	1.64
WD-40	40,740	5,358	1.30
		<b>20,530</b>	<b>4.97</b>
<b>Energy 1.93%</b>			
Forum Energy Technologies™	723,253	<b>7,974</b>	<b>1.93</b>
<b>Financials 15.05%</b>			
AMERISAFE	80,174	4,432	1.07
Boston Private Financial	695,934	10,439	2.53
Canadian Western Bank™	402,548	10,351	2.51
Glacier Bancorp	261,274	10,029	2.43
Univest Corp of Pennsylvania	359,242	9,960	2.41
Wisdomtree Investments™	704,093	6,460	1.56
WSFS Financial	219,147	10,486	2.54
		<b>62,157</b>	<b>15.05</b>
<b>Health Care 11.45%</b>			
AMN Healthcare	144,122	8,179	1.98
Emergent BioSolutions	245,328	12,914	3.13
Globus Medical	164,489	8,196	1.98
Heska	58,350	4,613	1.12
Prestige Brands	198,529	6,691	1.62
US Physical Therapy	82,444	6,703	1.62
		<b>47,296</b>	<b>11.45</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Industrials 16.65%</b>			
ABM Industries	165,739	5,550	1.34
Beacon Roofing Supply	168,353	8,932	2.16
Casella Waste Systems	340,572	7,957	1.93
Gibraltar Industries	255,919	8,669	2.10
Heartland Express	355,996	6,406	1.55
Multi-Color	118,545	7,827	1.90
RBC Bearings	42,799	5,318	1.29
Richelieu Hardware	262,669	6,065	1.47
Ritchie Brothers Auctioneers <sup>SM</sup>	249,742	7,861	1.90
Welbilt	215,478	4,190	1.01
		<b>68,775</b>	<b>16.65</b>
<b>Information Technology 18.85%</b>			
Cabot Microelectronics	66,570	7,131	1.73
Ellie Mae	85,291	7,838	1.90
EXLSERVICE	177,972	9,922	2.40
Fair Isaac	37,356	6,325	1.53
Insight Enterprises	328,022	11,461	2.78
Littelfuse	29,425	6,124	1.48
Manhattan Associates	221,300	9,267	2.24
Paylocity	118,157	6,053	1.47
Pegasystems	131,764	7,988	1.93
Rogers	47,931	5,732	1.39
		<b>77,841</b>	<b>18.85</b>
<b>Materials 8.95%</b>			
Kaiser Aluminium	85,840	8,663	2.10
Neenah Paper	122,326	9,587	2.32
Quaker Chemical	57,599	8,540	2.07
Sensient Technologies	144,151	10,176	2.46
		<b>36,966</b>	<b>8.95</b>
<b>Real Estate 4.78%</b>			
Healthcare Realty Trust (REIT)	187,812	5,203	1.26
Marcus & Millichap	280,094	10,093	2.44
Physicians Realty Trust (REIT)	285,649	4,448	1.08
		<b>19,744</b>	<b>4.78</b>
<b>Telecommunication Services 1.75%</b>			
Shenandoah Telecommunications	201,356	7,244	1.75



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Total Equities</b>		<b>401,874</b>	<b>97.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>401,874</b>	<b>97.30</b>
<b>Open Ended Investment Funds 2.35%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	9,693	9,693	2.35
<b>Total Open Ended Investment Funds</b>		<b>9,693</b>	<b>2.35</b>

**Derivatives (0.07%)****Forward currency exchange contracts (0.07%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/18	209,409	259,745	(2)	-
BNP Paribas	EUR	USD	05/04/18	2,892	3,583	-	-
BNP Paribas	EUR	USD	06/04/18	3,182	3,942	-	-
BNP Paribas	EUR	USD	15/06/18	16,176,358	20,210,774	(202)	(0.06)
BNP Paribas	EUR	USD	15/06/18	15,128,410	18,732,966	(20)	-
BNP Paribas	EUR	USD	15/06/18	4,532,774	5,663,257	(57)	(0.01)
BNP Paribas	EUR	USD	15/06/18	1,585,653	1,981,118	(20)	-
BNP Paribas	EUR	USD	15/06/18	398,327	495,022	(2)	-
BNP Paribas	EUR	USD	15/06/18	383,376	478,202	(4)	-
BNP Paribas	EUR	USD	15/06/18	330,389	412,110	(3)	-
BNP Paribas	EUR	USD	15/06/18	111,757	138,804	(1)	-
BNP Paribas	EUR	USD	15/06/18	107,110	133,112	(1)	-
BNP Paribas	EUR	USD	15/06/18	86,362	106,939	-	-
BNP Paribas	EUR	USD	15/06/18	68,170	84,981	(1)	-
BNP Paribas	EUR	USD	15/06/18	39,062	48,545	-	-
BNP Paribas	EUR	USD	15/06/18	38,763	48,339	-	-
BNP Paribas	EUR	USD	15/06/18	24,546	30,458	-	-
BNP Paribas	EUR	USD	15/06/18	15,727	19,531	-	-
BNP Paribas	EUR	USD	15/06/18	4,699	5,865	-	-
BNP Paribas	EUR	USD	15/06/18	3,400	4,222	-	-
BNP Paribas	EUR	USD	15/06/18	2,940	3,641	-	-
BNP Paribas	SGD	USD	14/06/18	980,433	746,607	3	-
BNP Paribas	SGD	USD	14/06/18	24,577	18,711	-	-
BNP Paribas	SGD	USD	14/06/18	20,196	15,464	-	-
BNP Paribas	SGD	USD	14/06/18	9,000	6,879	-	-
BNP Paribas	USD	EUR	03/04/18	5,834	4,699	-	-
BNP Paribas	USD	EUR	04/04/18	48,093	38,763	-	-
BNP Paribas	USD	SGD	14/06/18	28,308	37,028	-	-
BNP Paribas	USD	EUR	15/06/18	834,108	666,685	9	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/18	727,804	585,337	4	-
BNP Paribas	USD	EUR	15/06/18	531,421	424,754	6	-
BNP Paribas	USD	EUR	15/06/18	261,140	209,409	2	-
BNP Paribas	USD	EUR	15/06/18	196,534	158,554	-	-
BNP Paribas	USD	EUR	15/06/18	108,098	87,532	-	-
BNP Paribas	USD	EUR	15/06/18	85,435	68,286	1	-
BNP Paribas	USD	EUR	15/06/18	28,862	23,306	-	-
BNP Paribas	USD	EUR	15/06/18	4,623	3,718	-	-
BNP Paribas	USD	EUR	15/06/18	3,962	3,182	-	-
BNP Paribas	USD	EUR	15/06/18	3,602	2,892	-	-
BNP Paribas	USD	EUR	15/06/18	3,116	2,500	-	-
BNP Paribas	USD	EUR	15/06/18	2,873	2,321	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(288)</b>	<b>(0.07)</b>
<b>Unrealised losses on derivatives</b>						<b>(288)</b>	<b>(0.07)</b>
<b>Total investments</b>						<b>411,279</b>	<b>99.58</b>
<b>Other net assets</b>						<b>1,740</b>	<b>0.42</b>
<b>Total net assets</b>						<b>413,019</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

# Responsible World Equity

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Responsible World Equity - A Accumulation Shares increased by 3.56%, compared to an increase of 4.40% in the benchmark, the MSCI World Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Global equities rose in the six months under review, buoyed by optimism over earnings on the back of an ongoing global growth recovery. In the US, corporate tax reforms bolstered sentiment, and Jay Powell's appointment as the Federal Reserve chair suggested continuity in the gradual tightening of monetary policy. European central bankers appeared similarly hawkish, inching closer towards ending quantitative easing and raising interest rates as continental economic activity picked up. Chinese shares rose on mostly resilient growth, heralded in the widely-watched National Congress, and a sharp rise in internet stocks. President Xi Jinping consolidated his power, as Beijing abolished the two-term presidency limit, allowing him to remain at the helm indefinitely. Oil prices were steady, with Brent crude briefly trading above US\$70 a barrel.

However, volatility staged a comeback towards period-end, on fears that rising inflation could prompt more aggressive interest rate rises. Donald Trump's protectionist policies also caused unease, particularly after the US began imposing import tariffs, which sparked escalating trade tensions with China.

## Portfolio review

The underweight to US equities was a key detractor, as it was one of the better-performing markets during the review period. At the stock level, not holding Amazon hurt the Fund, as it was buoyed by news of its healthcare partnership with Berkshire Hathaway and JP Morgan focusing on employee benefits. Microsoft also rode the tech rally, especially after it reported better-than-expected income, so our lack of exposure to this stock also cost us.

Elsewhere, Israeli holding Check Point Software Technologies posted outstanding results, but its share price fell because of teething issues with its enlarged sales force, which could dampen growth. Pharmaceutical Roche was hampered by decelerating

growth in its three main cancer drugs, and faced increasing competition from biosimilars. Encouragingly, new product launches could potentially counterbalance this.

Conversely, stock selection in Japan was generally robust. Sysmex helped lift relative returns, as conviction grew in its clinical testing devices. Shin-Etsu Chemical was similarly buoyed by robust earnings and a positive outlook.

The non-benchmark exposure to Taiwan was also positive, particularly as holding Taiwan Semiconductor Manufacturing (TSMC) outperformed after reporting better profit margins. Management expects growth rates to improve further this year. Similarly, Jones Lang LaSalle was buoyed by investor confidence in its ability to continue delivering good earnings growth. M&T Bank enjoyed a solid run-up in its share price after posting positive 2017 earnings.

In portfolio activity, we exited City Developments, as it traded at full valuation following a robust recovery in its share price; Casey General Stores, because it failed the portfolio's ethical screens; and CVS Health, on concerns about the increased uncertainty and complexity arising from the Aetna deal, and because of its challenging operational environment. We also sold Hong Kong rail and property firm MTR Corporation. Its valuation had captured many of the positives within the business, but not some of the risks associated with expanding the rail franchise beyond its core geographical areas.

Against this, we introduced Singapore bank Oversea-Chinese Banking, for its prudent management; Yum China, a leading restaurant-chain operator, given its mix of brands and their potential to benefit from attractive prospects in China; Google parent Alphabet, as it benefits from a wide competitive moat, a cash-rich balance sheet, and is gaining scale in its cloud offering; and Infineon Technologies, a high-quality business that is well-established in automotive end-markets, and also serves the industrial automation market.

## Outlook

The recent tech-induced sell-off has been a timely reminder that volatility remains a feature in stockmarkets. Fears of an impending crash may be overblown, considering macroeconomic indicators continue to point to better growth and corporate earnings have largely been on the uptick. Yet it remains important to keep an eye on risks: Central bankers could defy market expectations, Trump's protectionist stance and trade sparring with China could be further amplified. Europe could slide back into stagnation as populism gains traction, and China's rush to revert to old ways of governing may stunt its economic evolution. Despite these uncertainties, we retain conviction in our fundamentals-focused investment process, keeping a keen eye out for companies with robust balance sheets and good cash flow that can stay resilient in the long term.

## Global Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	8,691
Cash at bank		21
Interest and dividends receivable		17
Subscriptions receivable		268
Other assets		1
<b>Total assets</b>		<b>8,998</b>
<b>Liabilities</b>		
Taxes and expenses payable		13
Redemptions payable		1
<b>Total liabilities</b>		<b>14</b>
<b>Net assets at the end of the period</b>		<b>8,984</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		8,864
Net losses from investments		(9)
Net realised gains		281
Net unrealised gains		95
Proceeds from shares issued		522
Payments for shares redeemed		(770)
Net equalisation received	10	1
<b>Net assets at the end of the period</b>		<b>8,984</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	68
<b>Total income</b>		<b>68</b>
<b>Expenses</b>		
Management fees	4.2	66
Operating, administrative and servicing fees	4.3	11
<b>Total expenses</b>		<b>77</b>
<b>Net losses from investments</b>		<b>(9)</b>
Realised gains on investments		282
Realised currency exchange losses		(1)
<b>Net realised gains</b>		<b>281</b>
Increase in unrealised appreciation on investments		95
<b>Net unrealised gains</b>		<b>95</b>
<b>Net increase in assets as a result of operations</b>		<b>367</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc USD	I Acc USD	X Acc USD
Shares outstanding at the beginning of the period	4,362	679,618	3,540	47,414
Shares issued during the period	697	5,840	33,119	827
Shares redeemed during the period	-	(39,800)	(682)	(19,841)
<b>Shares outstanding at the end of the period</b>	<b>5,059</b>	<b>645,658</b>	<b>35,977</b>	<b>28,400</b>
<b>Net asset value per share</b>	<b>15.3904</b>	<b>12.4480</b>	<b>12.9638</b>	<b>13.5448</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.72%</b>			
<b>Equities 95.72%</b>			
<b>Argentina 1.08%</b>			
Tenaris (ADR)	2,800	97	1.08
<b>Brazil 3.47%</b>			
Banco Bradesco (ADR)	19,625	233	2.59
Ultrapar Participacoes (ADR)	3,650	79	0.88
		<b>312</b>	<b>3.47</b>
<b>Canada 2.68%</b>			
Nutrien	3,096	147	1.63
Ritchie Brothers Auctioneers	3,000	94	1.05
		<b>241</b>	<b>2.68</b>
<b>Germany 5.40%</b>			
Fresenius Medical Care	1,700	174	1.93
Henkel (non voting) (PREF)	1,700	223	2.49
Infineon Technologies	3,300	88	0.98
		<b>485</b>	<b>5.40</b>
<b>Hong Kong 4.90%</b>			
AIA	22,100	187	2.09
Jardine Matheson	2,600	160	1.78
Swire Pacific 'A'	9,200	93	1.03
		<b>440</b>	<b>4.90</b>
<b>India 1.57%</b>			
Housing Development Finance	5,050	141	1.57
<b>Ireland 1.46%</b>			
Experian	6,100	131	1.46
<b>Israel 1.90%</b>			
Check Point Software Technologies	1,720	171	1.90
<b>Japan 11.42%</b>			
Daito Trust Construction Co	700	121	1.35
FANUC Corp	500	127	1.41
Keyence Corp	300	186	2.07

	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Mitsubishi Estate Co	4,300	73	0.81
Shimano Inc	1,000	144	1.60
Shin-Etsu Chemical Co	1,700	176	1.96
Systemex Corp	2,200	199	2.22
		<b>1,026</b>	<b>11.42</b>
<b>Netherlands 1.45%</b>			
Royal Dutch Shell 'B'	4,090	131	1.45
<b>Philippines 1.47%</b>			
Ayala Land	168,100	132	1.47
<b>Singapore 1.04%</b>			
Oversea-Chinese Banking	9,600	94	1.04
<b>South Africa 1.43%</b>			
MTN	12,720	128	1.43
<b>South Korea 2.27%</b>			
Samsung Electronics (GDR) (PREF)	215	204	2.27
<b>Sweden 1.49%</b>			
Atlas Copco 'A'	3,100	134	1.49
<b>Switzerland 6.18%</b>			
Nestle	1,900	150	1.67
Novartis	3,030	245	2.72
Roche	700	160	1.79
		<b>555</b>	<b>6.18</b>
<b>Taiwan 2.51%</b>			
TSMC (ADR)	5,150	225	2.51
<b>Thailand 1.66%</b>			
Kasikornbank (Alien)	21,900	149	1.66
<b>United Kingdom 6.99%</b>			
BHP Billiton	4,600	91	1.01
Standard Chartered	12,700	127	1.41
Vodafone	70,700	192	2.14
Whitbread	4,190	217	2.43
		<b>627</b>	<b>6.99</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 35.35%</b>			
Alphabet	80	83	0.92
Amdocs	2,600	173	1.93
Cognizant Technology Solutions 'A'	2,420	195	2.17
Comcast 'A'	3,400	116	1.29
EOG Resources	2,100	221	2.46
Intercontinental Exchange	1,900	138	1.53
Johnson & Johnson	950	122	1.36
Jones Lang LaSalle	860	150	1.67
M&T Bank	1,550	285	3.17
Oracle	5,070	232	2.58
PepsiCo	1,100	120	1.34
Perrigo	2,082	174	1.93
Praxair	1,100	159	1.77
Samsonite International	38,600	175	1.95
Schlumberger	3,350	217	2.42
TJX	2,350	192	2.13
Visa 'A'	2,400	287	3.21
Yum China	3,300	137	1.52
		<b>3,176</b>	<b>35.35</b>
<b>Total Equities</b>		<b>8,599</b>	<b>95.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>8,599</b>	<b>95.72</b>
<b>Open Ended Investment Funds 1.02%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	92	92	1.02
<b>Total Open Ended Investment Funds</b>		<b>92</b>	<b>1.02</b>
<b>Total investments</b>		<b>8,691</b>	<b>96.74</b>
<b>Other net assets</b>		<b>293</b>	<b>3.26</b>
<b>Total net assets</b>		<b>8,984</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.



## Russian Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Russian Equity – A Accumulation Shares decreased by 1.29%, compared to an increase of 4.22% in the benchmark, the MSCI Russia 10/40 Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Russian equities overcame a late selloff and a raft of sanctions to end firmer over the review period. Higher crude oil prices, and a string of interest rate cuts – the central bank trimmed rates from 8.5% at the start of the reporting period, to 7.25% in March – buoyed sentiment. Meanwhile, the economy rebounded from a two-year downturn, although last year's growth of 1.5% was still short of the government's 2% target. Standard & Poor's upgrade of the country's credit rating to investment grade further bolstered sentiment.

However, a spike in global volatility towards the period-end halted the rally. Fears of a global trade war grew after the US and China imposed retaliatory tariffs on each other's goods, while the prospect of higher borrowing costs unnerved markets. At home, Moscow's diplomatic row with the West over its alleged assassination attempt in the UK hampered risk appetite and capped gains. Shortly after the review period, Russian equities and the rouble came under further pressure following the latest round of US proposed sanctions targeting prominent oligarchs. Shares of EN+ Group and aluminium producer Rusal, which were among the businesses targeted by Washington, slumped in the wake of the crackdown. While Sberbank was not on the blacklist, its share price fell in tandem with the broader market. The bank is traditionally seen as a barometer for the wider health of the domestic economy, and is also a creditor for businesses hit by sanctions. However, the impact on the lender should be limited, given its exposure to sanctions-hit companies is less than 2.5% of its total assets. Sberbank's shares have since recovered some lost ground.

### Portfolio review

The Fund's underperformance against the benchmark was due to the effects of negative asset allocation, which outweighed positive stock selection.

The Fund's heavy exposure to the consumer staples sector, notably in food retailers Magnit, X5 Retail and Lenta, was a key detractor. Magnit slumped after its trading update showed a decline in like-for-like sales and gross margins. Its share price came under further pressure following news of founder Sergey Galitsky's resignation as CEO, and the sale of most of his stake to the private equity arm of VTB Bank. We have engaged with the company on these issues and have since met Magnit's senior management, including the newly-appointed CEO. We reduced our exposure to the company in view of these developments, but retain our conviction that it remains well-placed to benefit from the ongoing formalisation of the domestic retail sector, as well as the recovery of its more rural customer base as its store refurbishment programme gains traction. Meanwhile, shares of non-benchmark holdings X5 and Lenta fell as the market priced in a more aggressive discounting environment in the retail sector. This is despite both companies reporting upbeat full-year earnings.

The Fund's underweight to the energy sector also hurt performance. Despite some volatility, oil prices rose over the period, which benefited oil-related stocks. At the stock level, not holding Tatneft and Gazprom detracted, as they benefited from expectations that lower capital expenditure would support higher dividend payouts. Tatneft also re-rated on the back of a recovery in oil prices, as it offers the sector's highest production growth rate.

On a brighter note, our stock picks in financials and materials contributed to performance. Not holding VTB Bank proved beneficial, as it fell on weak results that showed escalating provisions and a weaker liquidity position. The overweight to Sberbank, which benefited from a 'flight to safety' amid Russia's banking sector challenges, also added to performance. In the materials sector, we neither hold Severstal, which tumbled following the US' plan to levy tariffs on steel products, nor Norilsk Nickel, which was hurt by ongoing uncertainty over its ownership and lacklustre results.

Performance in the information technology sector was mixed. EPAM Systems and Yandex contributed significantly as their share prices rose on the back of solid results. However, shares of software development and consulting firm Luxoft fell sharply after its earnings release. While the results broadly met expectations, the company's weak top-line projections, partly owing to a declining growth trajectory in the automotive segment, disappointed the market. We believe Luxoft was excessively punished and used the opportunity to add to our position. Although the company may face challenges in the short term as it repositions the business away from its reliance on two key clients, it remains well positioned to benefit from the rise in digital transformation across industries and markets with a balanced, sustainable growth profile, thanks to an increasingly diverse client base.

In other key portfolio activity, we sold O'Key because of our lower conviction in its business.

### Outlook

While Russia has held up better than the broader emerging markets over the review period, volatility could remain elevated amid geopolitical tensions and international sanctions. The latest round of proposed sanctions from the US have already unsettled markets and could dampen inbound investments. President Vladimir Putin won a fourth term in office, but doubts persist over the post-election economic strategy and whether reforms can be implemented.

Nevertheless, Russia appears more resilient than in 2014, when the economy fell into recession following a collapse in oil prices and Western sanctions over its annexation of Crimea. Retail sales, a barometer of consumer demand and a key driver of domestic growth, is on the mend amid falling inflation and lower interest rates. The government has ample foreign reserves to cushion most external shocks. Meanwhile, OPEC-led production cuts have lifted crude prices, which should provide further support for the economy. Companies have reduced their foreign-currency debt, and improving efficiencies and margins to boost earnings. Valuations still appear attractive, with equities trading at a discount to the wider emerging markets, presenting opportunities for bottom-up stock pickers like ourselves. We are cautiously optimistic, and remain committed to investing in well-managed companies with solid fundamentals, with consistent engagement with holdings to ensure the portfolio's quality.

**Global Emerging Markets Equity Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	17,036
Cash at bank		48
Interest and dividends receivable		9
Subscriptions receivable		32
<b>Total assets</b>		<b>17,125</b>
<b>Liabilities</b>		
Payable for investments purchased		64
Taxes and expenses payable		35
Redemptions payable		72
<b>Total liabilities</b>		<b>171</b>
<b>Net assets at the end of the period</b>		<b>16,954</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		17,887
Net losses from investments		(74)
Net realised losses		(65)
Net unrealised losses		(20)
Proceeds from shares issued		1,984
Payments for shares redeemed		(2,758)
<b>Net assets at the end of the period</b>		<b>16,954</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	121
Stocklending income	16	17
<b>Total income</b>		<b>138</b>
<b>Expenses</b>		
Management fees	4.2	151
Operating, administrative and servicing fees	4.3	61
<b>Total expenses</b>		<b>212</b>
<b>Net losses from investments</b>		<b>(74)</b>
Realised losses on investments		(57)
Realised currency exchange losses		(8)
<b>Net realised losses</b>		<b>(65)</b>
Decrease in unrealised appreciation on investments		(20)
<b>Net unrealised losses</b>		<b>(20)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(159)</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the period	657,997	3,324	921,720	47,971	500
Shares issued during the period	99,460	147	99,257	-	-
Shares redeemed during the period	(100,480)	(581)	(127,577)	(13,324)	-
<b>Shares outstanding at the end of the period</b>	<b>656,977</b>	<b>2,890</b>	<b>893,400</b>	<b>34,647</b>	<b>500</b>
<b>Net asset value per share</b>	<b>9.2840</b>	<b>788.4690</b>	<b>9.1628</b>	<b>11.0069</b>	<b>16.2157</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.22%</b>			
<b>Equities 98.22%</b>			
<b>Consumer Staples 18.69%</b>			
Anadolu Efes Biracilik Ve Malt Sanayii	66,605	367	2.16
Beluga	63,682	570	3.36
Lenta (GDR) <sup>o</sup>	167,100	809	4.78
Magnit <sup>o</sup>	10,600	703	4.15
X5 Retail (GDR)	26,205	719	4.24
		<b>3,168</b>	<b>18.69</b>
<b>Energy 18.52%</b>			
Lukoil	28,223	1,594	9.40
NOVATEK	147,100	1,547	9.12
		<b>3,141</b>	<b>18.52</b>
<b>Financials 19.10%</b>			
Bank of Georgia	21,700	879	5.19
Moscow Exchange MICEX-RTS	463,100	770	4.54
Sberbank	440,134	1,587	9.37
		<b>3,236</b>	<b>19.10</b>
<b>Health Care 7.52%</b>			
Georgia Healthcare	136,000	479	2.82
MD Medical Group Investments (GDR)	98,493	797	4.70
		<b>1,276</b>	<b>7.52</b>
<b>Industrials 4.20%</b>			
Enka Insaat ve Sanayi	337,468	382	2.26
Global Ports Investments (GDR)	103,171	330	1.94
		<b>712</b>	<b>4.20</b>
<b>Information Technology 16.88%</b>			
EPAM Systems	8,313	774	4.57
Luxoft	19,900	661	3.90
QIWI (ADR) <sup>o</sup>	28,700	446	2.63
Yandex 'A'	30,600	982	5.78
		<b>2,863</b>	<b>16.88</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Materials 6.98%</b>			
Magnitogorsk Iron & Steel Works (GDR) <sup>**</sup>	57,400	464	2.73
Novolipetsk Steel	350,400	719	4.25
		<b>1,183</b>	<b>6.98</b>
<b>Real Estate 1.96%</b>			
Raven Russia	671,713	333	1.96
<b>Telecommunication Services 4.37%</b>			
Mobile Telesystems	175,850	740	4.37
<b>Total Equities</b>		<b>16,652</b>	<b>98.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>16,652</b>	<b>98.22</b>
<b>Open Ended Investment Funds 2.26%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	472	384	2.26
<b>Total Open Ended Investment Funds</b>		<b>384</b>	<b>2.26</b>
<b>Total investments</b>		<b>17,036</b>	<b>100.48</b>
<b>Other net liabilities</b>		<b>(82)</b>	<b>(0.48)</b>
<b>Total net assets</b>		<b>16,954</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>\*\*</sup> A portion of this security is on loan at the period end.

# Select Emerging Markets Bond

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Select Emerging Markets Bond - A Accumulation Shares decreased by 0.53% compared to a decrease of 0.60% in the benchmark, the JP Morgan EMBI Global Diversified Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Emerging-market debt mounted a strong finish to 2017, capping a year in which numerous idiosyncratic events failed to derail investors' positive sentiment. The asset class sustained this positive momentum into the New Year, with strong performance in January. There was a setback in February, however, with negative returns across the whole asset class – hard-currency sovereigns and corporates as well as local-currency assets. This had not occurred since November 2016, when Donald Trump was elected president of the United States. The asset class recovered its equilibrium in March, but produced negative returns overall.

The US Federal Reserve (Fed) raised its policy rate twice over the period. These hikes were widely expected and carried very little broader market impact. The Fed also upgraded its US GDP forecasts to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020, all above the US potential growth estimate of 1.8%. The median fed funds rate forecast suggested that the Fed will only carry out three hikes this year, which was taken as a dovish signal as the market had coalesced around expectations of a fourth hike being added to 2018's projection.

The 10-year US Treasury yield was volatile over the period. After starting the period at 2.34, it touched 2.86% at the end of February, its highest level since the end of 2013. This was driven by a hawkish set of Fed minutes which highlighted an improved view of the US growth outlook. By the end of the period, the 10-year Treasury yield had fallen back a little from its February high, to 2.74%. Commodities performed well over the period, with Brent crude oil rallying from around US\$57 per barrel to US\$69. The prices of copper, iron ore and gold also rose significantly.

For the period as a whole, the JPM Morgan EMBI Global Diversified index returned -0.60% overall. Investment grade-countries underperformed their high-yield counterparts, as the latter have more US treasury sensitivity. Certain oil-exporting credits such as Ecuador and Angola were the best performing countries, along with other sub-Saharan African names: Gabon, Ghana and Kenya.

Venezuela was by far the poorest performer, after government announced its intention to restructure its external debt obligations. Later in the period, however, there was a partial recovery, driven by buying among distressed investors after sovereign bonds traded down to 20 cents, and latterly as the market began to price in regime change given the country's worsening economic situation.

## Portfolio review

Fund performance was bolstered by local currency positioning in Brazil, Russia and Peru; as well as overweight positions in Ukraine and Ecuador. Security selection in Venezuela and Lebanon detracted from performance, as did underweights positions in Iraq and Angola.

In the first half of the period, we increased our exposure to Zambia, while also participating in new issues from Ecuador and Pakistan. We reduced our positioning in Turkey and Iraq in order to manage the portfolio's risk. We increased our position in Russian 30-year US dollar bonds, funding this by selling a Peruvian mining company - Southern Copper. We participated in a new issue from Nigeria as the country became the first sub-Saharan African credit to launch a 30-year bond. Later in the period, we participated in new hard-currency issues from Oman, Egypt, Nigeria, Kenya and Sharjah. We also increased the Fund's holdings in Gabon and Ivory Coast. On the other side, we took partial profits on our overweight position in Ecuador, switching the proceeds into Argentina. We also reduced our position in El Salvador, Jordan and Senegal.

In local-currency debt, we initiated a switch within our Argentina local-currency position, preferring to own an index-linked security with greater yield compared to the normal treasury bonds. We also increased exposure to the Indian rupee via the Aberdeen Global – Indian Bond Fund. We initiated a switch from nominal bonds to inflation-linked securities in Uruguay and added to our Russian holdings. In the corporate space, we carried out a switch from Banco de Bogota to a new issue from Bancolombia, while also purchasing Abu Dhabi Crude Oil company, which we funded by selling state-owned oil company Kazakh Temir Zholy. We also bought new issues from Emirates Airline, China National Chemical Corporation and Credit Bank of Moscow.

## Outlook

The IMF spring meetings in mid-April will be an interesting forum in which to judge the market's sentiment towards emerging markets for the remainder of the year, while the Fund will also provide updated economic forecasts. The recent uptick in US trade-protectionism rhetoric and actual policy goes against the trend in the rest of the world. The African Continental Free Trade Agreement, which includes the whole of the continent except South Africa and Nigeria, should eventually allow for improved economic links and boost intra-regional trade which lags most other trading blocs – only 20% of exports are sent to other African countries. Even the Trans-Pacific Partnership, which collapsed after Trump pulled the US out of the agreement, has re-emerged as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and was signed by 11 countries. It should come into force by the end of the year and will be one of the largest free-trade agreements in the world.

## Emerging Markets Debt Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,780,915
Cash at bank		59,591
Interest receivable		25,587
Subscriptions receivable		32,509
Receivable for investments sold		9,582
Other assets		32
<b>Total assets</b>		<b>1,908,216</b>
<b>Liabilities</b>		
Payable for investments purchased		8,673
Taxes and expenses payable		1,950
Redemptions payable		10,411
Unrealised losses on forward currency exchange contracts	2.6	6,630
Other liabilities		2,756
<b>Total liabilities</b>		<b>30,420</b>
<b>Net assets at the end of the period</b>		<b>1,877,796</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		1,892,958
Net gains from investments		39,490
Net realised gains		13,184
Net unrealised losses		(46,236)
Proceeds from shares issued		480,195
Payments for shares redeemed		(488,955)
Net equalisation received	10	742
Dividends paid	5	(13,582)
<b>Net assets at the end of the period</b>		<b>1,877,796</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	50,250
Stocklending income	16	468
Bank interest		400
<b>Total income</b>		<b>51,118</b>
<b>Expenses</b>		
Management fees	4.2	9,785
Operating, administrative and servicing fees	4.3	1,815
Distribution fees	4.1	13
Other operational expenses		15
<b>Total expenses</b>		<b>11,628</b>
<b>Net gains from investments</b>		<b>39,490</b>
Realised gains on investments		7,769
Realised gains on forward currency exchange contracts		6,038
Realised currency exchange losses		(623)
<b>Net realised gains</b>		<b>13,184</b>
Decrease in unrealised appreciation on investments		(50,875)
Decrease in unrealised depreciation on forward currency exchange contracts		4,436
Unrealised currency exchange gains		203
<b>Net unrealised losses</b>		<b>(46,236)</b>
<b>Net increase in assets as a result of operations</b>		<b>6,438</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
Shares outstanding at the beginning of the period	84,578	51,211	871,269	325,818	9,733,843
Shares issued during the period	2,815	3,537	189,506	2,206	3,937,151
Shares redeemed during the period	(16,175)	(11,439)	(360,009)	(1,982)	(4,142,621)
<b>Shares outstanding at the end of the period</b>	<b>71,218</b>	<b>43,309</b>	<b>700,766</b>	<b>326,042</b>	<b>9,528,373</b>
<b>Net asset value per share</b>	<b>139.4570</b>	<b>105.7243</b>	<b>143.0759</b>	<b>1,031.9764</b>	<b>45.8097</b>



	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the period	3,578,552	1,620,166	104,065	16,582,601	2,850,992
Shares issued during the period	1,630,195	250,817	64,255	2,703,111	2,746,443
Shares redeemed during the period	(679,256)	(74,360)	(13,527)	(3,783,175)	(2,217,748)
<b>Shares outstanding at the end of the period</b>	<b>4,529,491</b>	<b>1,796,623</b>	<b>154,793</b>	<b>15,502,537</b>	<b>3,379,687</b>
<b>Net asset value per share</b>	<b>8.6272</b>	<b>13.0534</b>	<b>10.2436</b>	<b>18.0989</b>	<b>10.7635</b>

  

	I MInc I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR	I MInc Hedged GBP	I MInc USD
Shares outstanding at the beginning of the period	17,113,596	9,101,445	11,634,779	50,000	582,165
Shares issued during the period	4,035,408	-	2,258,571	-	129,719
Shares redeemed during the period	(4,591,959)	-	(1,280,844)	-	(10,437)
<b>Shares outstanding at the end of the period</b>	<b>16,557,045</b>	<b>9,101,445</b>	<b>12,612,506</b>	<b>50,000</b>	<b>701,447</b>
<b>Net asset value per share</b>	<b>19.3565</b>	<b>9.3289</b>	<b>8.7332</b>	<b>9.7520</b>	<b>18.3067</b>

  

	W Acc USD	W MInc USD	X Acc EUR	X Acc GBP	X Acc Hedged EUR
Shares outstanding at the beginning of the period	62,027	195,109	603,145	863,966	821,866
Shares issued during the period	15,800	30,392	636,530	447,249	790,360
Shares redeemed during the period	(4,854)	(61,748)	(157,160)	(952,847)	(77,321)
<b>Shares outstanding at the end of the period</b>	<b>72,973</b>	<b>163,753</b>	<b>1,082,515</b>	<b>358,368</b>	<b>1,534,905</b>
<b>Net asset value per share</b>	<b>11.9066</b>	<b>10.7334</b>	<b>12.6198</b>	<b>13.4418</b>	<b>11.8005</b>

  

	X Acc USD	X MInc EUR	X MInc USD	Z Acc Hedged EUR	Z Acc USD
Shares outstanding at the beginning of the period	2,801,686	136,093	323,631	7,400,000	2,517,850
Shares issued during the period	956,429	130,462	289,276	-	302,909
Shares redeemed during the period	(210,868)	(3,958)	(66,521)	-	(135,618)
<b>Shares outstanding at the end of the period</b>	<b>3,547,247</b>	<b>262,597</b>	<b>546,386</b>	<b>7,400,000</b>	<b>2,685,141</b>
<b>Net asset value per share</b>	<b>11.9142</b>	<b>9.5887</b>	<b>9.0530</b>	<b>12.3724</b>	<b>51.1191</b>

  

	Z MInc USD
Shares outstanding at the beginning of the period	650
Shares issued during the period	-
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>650</b>
<b>Net asset value per share</b>	<b>10.1871</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.24%</b>					
<b>Bonds 91.24%</b>					
<b>Corporate Bonds 22.71%</b>					
<b>Azerbaijan 0.95%</b>					
Southern Gas Corridor	6.8750	24/03/26	16,200,000	17,901	0.95
<b>Brazil 0.98%</b>					
Petrobras Global Finance	6.2500	17/03/24	13,880,000	14,685	0.79
Petrobras Global Finance <sup>oo</sup>	8.3750	23/05/21	3,180,000	3,626	0.19
				<b>18,311</b>	<b>0.98</b>
<b>Cayman Islands 0.39%</b>					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	8,066,000	7,296	0.39
<b>Chile 0.97%</b>					
Empresa Electrica Angamos	4.8750	25/05/29	9,240,000	9,118	0.48
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	6,214,347	6,137	0.33
Latam Finance <sup>oo</sup>	6.8750	11/04/24	2,815,000	2,956	0.16
				<b>18,211</b>	<b>0.97</b>
<b>China 0.33%</b>					
CNAC HK Finbridge	4.6250	14/03/23	6,188,000	6,224	0.33
<b>Colombia 0.49%</b>					
Bancolombia	VAR	18/10/27	9,400,000	9,125	0.49
<b>Dominican Republic 0.26%</b>					
Dominican Republic (Mestenio)	8.5000	02/01/20	4,667,667	4,870	0.26
<b>Ecuador 0.97%</b>					
EP PetroEcuador	FRN	24/09/19	2,577,474	2,597	0.14
Petroamazonas <sup>oo</sup>	4.6250	16/02/20	13,200,000	12,989	0.69
Petroamazonas <sup>oo</sup>	4.6250	06/11/20	2,738,069	2,642	0.14
				<b>18,228</b>	<b>0.97</b>
<b>Georgia 1.74%</b>					
Georgian Oil and Gas	6.7500	26/04/21	14,950,000	15,817	0.84
Georgian Railway	7.7500	11/07/22	15,300,000	16,830	0.90
				<b>32,647</b>	<b>1.74</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>India 0.34%</b>					
NTPC (EMTN)	7.2500	03/05/22	420,000,000	6,472	0.34
<b>Indonesia 1.59%</b>					
Pertamina Persero	6.5000	27/05/41	26,360,000	29,940	1.59
<b>Kazakhstan 0.80%</b>					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	4,940,000	5,556	0.30
Tengizchevroil Finance International	4.0000	15/08/26	9,854,000	9,443	0.50
				<b>14,999</b>	<b>0.80</b>
<b>Kuwait 0.49%</b>					
Equate Petrochemical (EMTN)**	4.2500	03/11/26	9,230,000	9,178	0.49
<b>Mexico 3.31%</b>					
Alfa**	6.8750	25/03/44	6,143,000	6,427	0.34
BBVA Bancomer Texas	6.7500	30/09/22	7,900,000	8,640	0.46
Petroleos Mexicanos	6.5000	02/06/41	15,300,000	15,223	0.82
Petroleos Mexicanos**	FRN	11/03/22	13,220,000	14,476	0.77
Petroleos Mexicanos	6.7500	21/09/47	8,700,000	8,825	0.47
Petroleos Mexicanos	6.6250	15/06/38	8,400,000	8,505	0.45
				<b>62,096</b>	<b>3.31</b>
<b>Morocco 0.70%</b>					
OCP	6.8750	25/04/44	11,697,000	13,086	0.70
<b>Netherlands 0.49%</b>					
VEON	4.9500	16/06/24	9,350,000	9,245	0.49
<b>Nigeria 0.49%</b>					
United Bank for Africa**	7.7500	08/06/22	3,720,000	3,850	0.21
Zenith Bank**	7.3750	30/05/22	5,240,000	5,404	0.28
				<b>9,254</b>	<b>0.49</b>
<b>Panama 0.45%</b>					
Global Bank	4.5000	20/10/21	8,415,000	8,496	0.45
<b>Peru 0.48%</b>					
VM	5.3750	04/05/27	8,730,000	8,959	0.48

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Russian Federation 2.40%</b>					
Credit Bank of Moscow Via CBOM Finance™	5.5500	14/02/23	9,370,000	9,229	0.49
Gazprom™	4.3750	19/09/22	9,170,000	9,136	0.49
GTLK Europe	5.9500	19/07/21	8,630,000	8,878	0.47
Polyus Finance™	5.2500	07/02/23	9,120,000	9,268	0.50
Vnesheconombank Via VEB Finance	6.8000	22/11/25	7,550,000	8,494	0.45
				<b>45,005</b>	<b>2.40</b>
<b>South Africa 0.47%</b>					
MTN Mauritius Investments™	6.5000	13/10/26	8,440,000	8,915	0.47
<b>Sri Lanka 0.20%</b>					
National Savings Bank	8.8750	18/09/18	3,700,000	3,768	0.20
<b>Turkey 0.50%</b>					
TC Ziraat Bankasi (EMTN)	5.1250	29/09/23	9,700,000	9,391	0.50
<b>United Arab Emirates 2.92%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	9,330,000	9,103	0.48
ICD Sukuk (EMTN)	5.0000	01/02/27	17,980,000	18,272	0.98
MAF Global Securities	VAR	PERP	8,440,000	8,465	0.45
Sharjah Sukuk Program (EMTN)	4.2260	14/03/28	9,712,000	9,645	0.51
Zahidi	4.5000	22/03/28	9,400,000	9,331	0.50
				<b>54,816</b>	<b>2.92</b>
<b>Total Corporate Bonds</b>				<b>426,433</b>	<b>22.71</b>
<b>Government Bonds 68.53%</b>					
<b>Argentina 6.69%</b>					
Argentina (Republic of)™	7.5000	22/04/26	43,890,000	46,973	2.50
Argentina (Republic of)	FRN	21/06/20	417,640,000	22,018	1.17
Argentina (Republic of)	8.2800	31/12/33	17,385,271	19,059	1.01
Argentina (Republic of)™	5.6250	26/01/22	10,100,000	10,244	0.55
Argentina (Republic of)	7.8200	31/12/33	5,954,401	8,203	0.44
Argentina (Republic of)	VAR	15/12/35	48,050,000	4,120	0.22
Argentina (Republic of)	18.2000	03/10/21	77,100,000	3,844	0.20
Argentina (Republic of) (SINK)	7.8200	31/12/33	8,066,720	11,213	0.60
				<b>125,674</b>	<b>6.69</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Armenia 0.44%</b>					
Armenia (Republic of) <sup>o</sup>	7.1500	26/03/25	4,343,000	4,815	0.26
Armenia (Republic of) <sup>o</sup>	6.0000	30/09/20	3,280,000	3,399	0.18
				<b>8,214</b>	<b>0.44</b>
<b>Bahrain 1.48%</b>					
Bahrain (Kingdom of)	7.0000	12/10/28	17,100,000	16,480	0.88
Bahrain (Kingdom of) <sup>o</sup>	6.7500	20/09/29	7,500,000	7,013	0.37
Bahrain (Kingdom of)	7.0000	26/01/26	4,340,000	4,364	0.23
				<b>27,857</b>	<b>1.48</b>
<b>Brazil 4.20%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	106,150,000	33,258	1.78
Brazil (Federal Republic of)	10.0000	01/01/27	86,000,000	26,791	1.43
Brazil (Federal Republic of)	6.0000	15/08/50	7,700,000	8,039	0.43
Brazil (Federal Republic of)	10.0000	01/01/23	23,500,000	7,417	0.39
Brazil (Federal Republic of)	10.0000	01/01/29	10,600,000	3,285	0.17
				<b>78,790</b>	<b>4.20</b>
<b>Croatia 0.64%</b>					
Croatia (Republic of) <sup>o</sup>	6.0000	26/01/24	7,530,000	8,325	0.45
Croatia (Republic of)	5.5000	04/04/23	3,400,000	3,651	0.19
				<b>11,976</b>	<b>0.64</b>
<b>Dominican Republic 3.47%</b>					
Dominican (Republic of)	6.8500	27/01/45	24,410,000	26,424	1.40
Dominican (Republic of)	7.4500	30/04/44	19,700,000	22,507	1.20
Dominican (Republic of) <sup>o</sup>	5.8750	18/04/24	15,470,000	16,282	0.87
				<b>65,213</b>	<b>3.47</b>
<b>Ecuador 2.74%</b>					
Ecuador (Republic of)	10.7500	28/03/22	19,140,000	21,245	1.13
Ecuador (Republic of)	8.7500	02/06/23	12,428,000	13,034	0.69
Ecuador (Republic of)	8.8750	23/10/27	10,600,000	10,857	0.58
Ecuador (Republic of)	9.6500	13/12/26	5,900,000	6,322	0.34
				<b>51,458</b>	<b>2.74</b>
<b>Egypt 2.48%</b>					
Egypt (Republic of)	7.9030	21/02/48	17,376,000	18,332	0.98
Egypt (Republic of)	8.5000	31/01/47	11,140,000	12,449	0.66

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Egypt (Republic of)*	6.1250	31/01/22	7,660,000	7,957	0.42
Egypt (Republic of)*	7.5000	31/01/27	7,190,000	7,810	0.42
				<b>46,548</b>	<b>2.48</b>
<b>El Salvador 1.01%</b>					
El Salvador (Republic of)	5.8750	30/01/25	19,140,000	<b>18,901</b>	<b>1.01</b>
<b>Gabon 0.71%</b>					
Gabon (Republic of)	6.3750	12/12/24	11,596,010	11,538	0.62
Gabon (Republic of)	6.9500	16/06/25	1,748,000	1,774	0.09
				<b>13,312</b>	<b>0.71</b>
<b>Georgia 0.42%</b>					
Georgia (Republic of)*	6.8750	12/04/21	7,250,000	<b>7,830</b>	<b>0.42</b>
<b>Ghana 1.55%</b>					
Ghana (Republic of)	8.1250	18/01/26	21,120,000	22,718	1.21
Ghana (Republic of)	10.7500	14/10/30	4,930,000	6,464	0.34
				<b>29,182</b>	<b>1.55</b>
<b>Guatemala 0.49%</b>					
Guatemala (Republic of)	4.8750	13/02/28	9,260,000	<b>9,260</b>	<b>0.49</b>
<b>Honduras 1.31%</b>					
Honduras (Republic of)*	7.5000	15/03/24	14,250,000	15,782	0.84
Honduras (Republic of)	6.2500	19/01/27	8,380,000	8,893	0.47
				<b>24,675</b>	<b>1.31</b>
<b>Hungary 0.35%</b>					
Hungary (Republic of)	6.3750	29/03/21	6,040,000	<b>6,595</b>	<b>0.35</b>
<b>India 0.60%</b>					
National Highways Authority of India	7.3000	18/05/22	740,000,000	<b>11,360</b>	<b>0.60</b>
<b>Indonesia 3.54%</b>					
Indonesia (Republic of)	8.3750	15/03/34	217,375,000,000	17,262	0.91
Indonesia (Republic of)	8.2500	15/05/36	19,486,000,000	1,537	0.08
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	15,140,000	16,649	0.89
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	8,050,000	7,929	0.42
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	12,120,000	12,004	0.64
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	10,980,000	11,183	0.60
				<b>66,564</b>	<b>3.54</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Ivory Coast 0.32%</b>					
Ivory Coast (Government of)	6.3750	03/03/28	6,010,000	6,070	0.32
<b>Jordan 0.55%</b>					
Jordan (Kingdom of)	5.7500	31/01/27	7,251,000	7,070	0.37
Jordan (Kingdom of)	6.1250	29/01/26	3,307,000	3,338	0.18
				<b>10,408</b>	<b>0.55</b>
<b>Kenya 0.71%</b>					
Kenya (Republic of)	6.8750	24/06/24	9,310,000	9,764	0.52
Kenya (Republic of)	8.2500	28/02/48	3,240,000	3,479	0.19
				<b>13,243</b>	<b>0.71</b>
<b>Lebanon 2.64%</b>					
Lebanon (Republic of)	6.8500	23/03/27	18,800,000	18,271	0.98
Lebanon (Republic of)	6.7500	29/11/27	18,100,000	17,365	0.92
Lebanon (Republic of) (EMTN)	6.1000	04/10/22	14,100,000	13,915	0.74
				<b>49,551</b>	<b>2.64</b>
<b>Mexico 1.38%</b>					
Mexico (Government of)	6.0500	11/01/40	13,300,000	15,049	0.80
Mexico (Government of)*	5.5500	21/01/45	9,960,000	10,812	0.58
				<b>25,861</b>	<b>1.38</b>
<b>Mongolia 0.63%</b>					
Mongolia (Government of) (EMTN)*	10.8750	06/04/21	8,220,000	9,473	0.50
Mongolia (Government of) (EMTN)*	8.7500	09/03/24	2,160,000	2,430	0.13
				<b>11,903</b>	<b>0.63</b>
<b>Morocco 0.80%</b>					
Morocco (Government of)*	4.2500	11/12/22	14,650,000	14,980	0.80
<b>Namibia 0.72%</b>					
Namibia (Government of)	5.2500	29/10/25	13,620,000	13,552	0.72
<b>Nigeria 1.83%</b>					
Nigeria (Federal Republic of)*	7.8750	16/02/32	11,402,000	12,435	0.66
Nigeria (Federal Republic of)	7.1430	23/02/30	5,579,000	5,802	0.31
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	15,470,000	16,089	0.86
				<b>34,326</b>	<b>1.83</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Oman 0.95%</b>					
Oman (Government of)	6.7500	17/01/48	18,500,000	17,899	0.95
<b>Pakistan 0.94%</b>					
Pakistan (Republic of) <sup>o</sup>	6.8750	05/12/27	18,660,000	17,680	0.94
<b>Paraguay 2.05%</b>					
Paraguay (Republic of)	6.1000	11/08/44	21,850,000	23,708	1.26
Paraguay (Republic of)	5.0000	15/04/26	7,330,000	7,669	0.41
Paraguay (Republic of) <sup>o</sup>	4.7000	27/03/27	6,994,000	7,116	0.38
				<b>38,493</b>	<b>2.05</b>
<b>Peru 1.53%</b>					
Peru (Republic of)	6.9500	12/08/31	50,000,000	18,246	0.97
Peru (Republic of) <sup>o</sup>	7.1250	30/03/19	5,300,000	5,552	0.30
Peru (Republic of)	6.1500	12/08/32	14,471,000	4,928	0.26
				<b>28,726</b>	<b>1.53</b>
<b>Russian Federation 3.65%</b>					
Russia (Federation of)	5.2500	23/06/47	40,800,000	40,790	2.18
Russia (Federation of)	8.5000	17/09/31	969,570,000	19,005	1.01
Russia (Federation of)	7.6000	14/04/21	482,100,000	8,699	0.46
				<b>68,494</b>	<b>3.65</b>
<b>Rwanda 0.96%</b>					
Rwanda (Republic of)	6.6250	02/05/23	17,380,000	18,001	0.96
<b>Senegal 0.39%</b>					
Senegal (Republic of)	6.2500	30/07/24	4,500,000	4,691	0.25
Senegal (Republic of)	8.7500	13/05/21	2,400,000	2,706	0.14
				<b>7,397</b>	<b>0.39</b>
<b>Serbia 2.24%</b>					
Serbia (Republic of) <sup>o</sup>	7.2500	28/09/21	37,750,000	42,091	2.24
<b>South Africa 1.00%</b>					
South Africa (Republic of) <sup>o</sup>	5.8750	30/05/22	10,070,000	10,851	0.58
South Africa (Republic of) <sup>o</sup>	4.6650	17/01/24	7,836,000	7,909	0.42
				<b>18,760</b>	<b>1.00</b>
<b>Tanzania 0.30%</b>					
Tanzania (Republic of)	FRN	09/03/20	5,391,111	5,606	0.30



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Turkey 4.20%</b>					
Turkey (Republic of)	6.0000	25/03/27	21,000,000	21,381	1.14
Turkey (Republic of)	5.7500	22/03/24	19,300,000	19,831	1.06
Turkey (Republic of)	4.8750	09/10/26	20,540,000	19,474	1.04
Turkey (Republic of)	7.3750	05/02/25	16,300,000	18,113	0.96
				<b>78,799</b>	<b>4.20</b>
<b>Ukraine 4.71%</b>					
Ukraine (Republic of)	7.7500	01/09/24	24,800,000	25,631	1.36
Ukraine (Republic of) <sup>sm</sup>	7.7500	01/09/26	19,550,000	20,127	1.07
Ukraine (Republic of)	7.7500	01/09/25	12,980,000	13,395	0.71
Ukraine (Republic of) <sup>sm</sup>	7.7500	01/09/21	11,200,000	11,799	0.63
Ukraine (Republic of) <sup>sm</sup>	VAR	31/05/40	13,600,000	9,561	0.51
Ukraine (Republic of)	7.7500	01/09/20	4,080,000	4,294	0.23
Ukraine (Republic of) <sup>sm</sup>	7.7500	01/09/27	3,580,000	3,682	0.20
				<b>88,489</b>	<b>4.71</b>
<b>Uruguay 1.73%</b>					
Uruguay (Republic of)	4.3750	15/12/28	198,230,000	12,492	0.67
Uruguay (Republic of) <sup>sm</sup>	5.1000	18/06/50	9,550,000	9,825	0.52
Uruguay (Republic of)	9.8750	20/06/22	170,040,000	6,086	0.32
Uruguay (Republic of)	4.3750	27/10/27	3,900,000	4,046	0.22
				<b>32,449</b>	<b>1.73</b>
<b>Vietnam 0.60%</b>					
Vietnam (Socialist Republic of) <sup>sm</sup>	6.7500	29/01/20	10,570,000	11,183	0.60
<b>Zambia 1.58%</b>					
Zambia (Republic of) <sup>sm</sup>	8.9700	30/07/27	19,940,000	21,123	1.13
Zambia (Republic of)	8.5000	14/04/24	8,070,000	8,474	0.45
				<b>29,597</b>	<b>1.58</b>
<b>Total Government Bonds</b>				<b>1,286,967</b>	<b>68.53</b>
<b>Total Bonds</b>				<b>1,713,400</b>	<b>91.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,713,400</b>	<b>91.24</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments 1.59%</b>					
<b>Bonds 1.59%</b>					
<b>Corporate Bonds 0.05%</b>					
<b>Brazil 0.05%</b>					
OAS Investments	8.2500	19/10/19	14,310,000	876	0.05
<b>Total Corporate Bonds</b>				<b>876</b>	<b>0.05</b>
<b>Government Bonds 1.54%</b>					
<b>Venezuela 1.54%</b>					
Petroleos de Venezuela <sup>o</sup>	6.0000	16/05/24	80,797,781	22,018	1.17
Petroleos de Venezuela <sup>o</sup>	6.0000	15/11/26	11,241,006	3,052	0.16
Venezuela (Republic of) <sup>o</sup>	9.2500	07/05/28	13,020,500	3,890	0.21
				<b>28,960</b>	<b>1.54</b>
<b>Total Government Bonds</b>				<b>28,960</b>	<b>1.54</b>
<b>Total Bonds</b>				<b>29,836</b>	<b>1.59</b>
<b>Total Other transferable securities and money market instruments</b>				<b>29,836</b>	<b>1.59</b>
<b>Open Ended Investment Funds 2.01%</b>					
Aberdeen Global - Indian Bond Fund Z Acc USD <sup>†</sup>			3,096,997	37,679	2.01
<b>Total Open Ended Investment Funds</b>				<b>37,679</b>	<b>2.01</b>

**Derivatives (0.35%)****Forward currency exchange contracts (0.35%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/04/18	85,588,501	91,437,776	(1,849)	(0.09)
BNP Paribas	CHF	USD	15/06/18	10,158,974	10,906,072	(217)	(0.01)
BNP Paribas	CHF	USD	15/06/18	41,058	43,515	-	-
BNP Paribas	CZK	USD	03/04/18	105,924	5,168	-	-
BNP Paribas	CZK	USD	15/06/18	4,293,365	211,019	(2)	-
BNP Paribas	CZK	USD	15/06/18	371,525	18,024	-	-
BNP Paribas	EUR	USD	03/04/18	99,288	123,154	(1)	-
BNP Paribas	EUR	USD	03/04/18	75,844	94,075	(1)	-
BNP Paribas	EUR	USD	04/04/18	313,569	389,039	(3)	-
BNP Paribas	EUR	USD	04/04/18	265,818	329,795	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	05/04/18	3,007	3,726	-	-
BNP Paribas	EUR	USD	06/04/18	40,568	50,267	-	-
BNP Paribas	EUR	USD	06/04/18	3,980	4,931	-	-
BNP Paribas	EUR	USD	06/04/18	2,449	3,034	-	-
BNP Paribas	EUR	USD	16/04/18	100,748,618	125,349,415	(1,297)	(0.07)
BNP Paribas	EUR	USD	16/04/18	98,551,888	122,616,288	(1,269)	(0.07)
BNP Paribas	EUR	USD	16/04/18	91,411,829	113,732,770	(1,177)	(0.06)
BNP Paribas	EUR	USD	16/04/18	15,000,000	18,616,740	(147)	(0.01)
BNP Paribas	EUR	USD	16/04/18	417,151	513,867	-	-
BNP Paribas	EUR	USD	16/04/18	112,083	138,234	-	-
BNP Paribas	EUR	USD	16/04/18	101,410	125,862	(1)	-
BNP Paribas	EUR	USD	16/04/18	27,262	33,709	-	-
BNP Paribas	EUR	USD	16/04/18	26,746	32,964	-	-
BNP Paribas	EUR	USD	16/04/18	10,739	13,240	-	-
BNP Paribas	EUR	USD	15/06/18	37,730,306	47,140,320	(471)	(0.03)
BNP Paribas	EUR	USD	15/06/18	17,476,825	21,835,580	(218)	(0.01)
BNP Paribas	EUR	USD	15/06/18	1,226,869	1,529,231	(12)	-
BNP Paribas	EUR	USD	15/06/18	326,792	407,520	(3)	-
BNP Paribas	EUR	USD	15/06/18	324,349	401,629	-	-
BNP Paribas	EUR	USD	15/06/18	322,426	398,866	-	-
BNP Paribas	EUR	USD	15/06/18	316,615	392,455	(1)	-
BNP Paribas	EUR	USD	15/06/18	139,864	173,918	(1)	-
BNP Paribas	EUR	USD	15/06/18	85,758	106,411	-	-
BNP Paribas	EUR	USD	15/06/18	38,205	47,181	-	-
BNP Paribas	EUR	USD	15/06/18	29,776	36,772	-	-
BNP Paribas	EUR	USD	15/06/18	23,585	29,204	-	-
BNP Paribas	EUR	USD	15/06/18	23,566	29,265	-	-
BNP Paribas	EUR	USD	15/06/18	22,739	28,347	-	-
BNP Paribas	EUR	USD	15/06/18	19,000	23,683	-	-
BNP Paribas	EUR	USD	15/06/18	10,097	12,617	-	-
BNP Paribas	EUR	USD	15/06/18	6,886	8,513	-	-
BNP Paribas	EUR	USD	15/06/18	6,300	7,794	-	-
BNP Paribas	GBP	USD	05/04/18	69,004	97,593	(1)	-
BNP Paribas	GBP	USD	15/06/18	23,397,097	32,581,768	319	0.02
BNP Paribas	GBP	USD	15/06/18	489,833	682,119	7	-
BNP Paribas	GBP	USD	15/06/18	62,831	87,651	1	-
BNP Paribas	GBP	USD	15/06/18	42,351	60,424	(1)	-
BNP Paribas	GBP	USD	15/06/18	31,417	43,702	-	-
BNP Paribas	GBP	USD	15/06/18	30,708	43,173	-	-
BNP Paribas	GBP	USD	15/06/18	25,509	35,797	-	-
BNP Paribas	GBP	USD	15/06/18	20,983	29,129	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	15/06/18	18,926	26,537	-	-
BNP Paribas	GBP	USD	15/06/18	18,790	26,620	-	-
BNP Paribas	GBP	USD	15/06/18	12,877	18,008	-	-
BNP Paribas	GBP	USD	15/06/18	11,282	15,703	-	-
BNP Paribas	GBP	USD	15/06/18	9,269	12,897	-	-
BNP Paribas	GBP	USD	15/06/18	8,743	12,448	-	-
BNP Paribas	GBP	USD	15/06/18	3,973	5,622	-	-
BNP Paribas	HUF	USD	15/06/18	337,049,366	1,344,491	(11)	-
BNP Paribas	SGD	USD	14/06/18	1,348,227	1,026,684	3	-
BNP Paribas	SGD	USD	14/06/18	243,000	184,522	1	-
BNP Paribas	USD	GBP	03/04/18	60,254	42,351	1	-
BNP Paribas	USD	EUR	04/04/18	405,444	326,792	3	-
BNP Paribas	USD	GBP	04/04/18	5,606	3,973	-	-
BNP Paribas	USD	EUR	16/04/18	2,747,447	2,219,156	15	-
BNP Paribas	USD	EUR	16/04/18	930,630	756,675	(1)	-
BNP Paribas	USD	EUR	16/04/18	791,033	643,943	(2)	-
BNP Paribas	USD	EUR	16/04/18	781,969	631,913	4	-
BNP Paribas	USD	EUR	16/04/18	767,146	624,497	(2)	-
BNP Paribas	USD	CHF	16/04/18	630,417	600,346	2	-
BNP Paribas	USD	EUR	16/04/18	483,539	392,205	1	-
BNP Paribas	USD	CHF	16/04/18	475,977	448,279	7	-
BNP Paribas	USD	EUR	16/04/18	457,213	370,457	1	-
BNP Paribas	USD	EUR	16/04/18	330,051	265,818	3	-
BNP Paribas	USD	EUR	16/04/18	132,563	106,532	1	-
BNP Paribas	USD	EUR	16/04/18	123,266	99,288	1	-
BNP Paribas	USD	EUR	16/04/18	89,972	72,672	-	-
BNP Paribas	USD	EUR	16/04/18	22,591	18,200	-	-
BNP Paribas	USD	EUR	16/04/18	20,626	16,776	-	-
BNP Paribas	USD	EUR	16/04/18	7,373	5,961	-	-
BNP Paribas	USD	EUR	16/04/18	7,131	5,771	-	-
BNP Paribas	USD	EUR	16/04/18	3,036	2,449	-	-
BNP Paribas	USD	SGD	14/06/18	7,651	10,082	-	-
BNP Paribas	USD	EUR	15/06/18	396,325	317,719	3	-
BNP Paribas	USD	EUR	15/06/18	391,031	313,569	3	-
BNP Paribas	USD	EUR	15/06/18	365,219	296,025	(1)	-
BNP Paribas	USD	GBP	15/06/18	241,531	171,118	1	-
BNP Paribas	USD	GBP	15/06/18	184,037	132,062	(2)	-
BNP Paribas	USD	EUR	15/06/18	156,945	127,210	-	-
BNP Paribas	USD	EUR	15/06/18	151,113	121,142	1	-
BNP Paribas	USD	CHF	15/06/18	140,669	132,606	1	-
BNP Paribas	USD	CHF	15/06/18	135,322	127,368	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/18	119,040	95,265	1	-
BNP Paribas	USD	EUR	15/06/18	118,418	95,620	-	-
BNP Paribas	USD	GBP	15/06/18	97,854	69,004	1	-
BNP Paribas	USD	EUR	15/06/18	94,580	75,844	1	-
BNP Paribas	USD	CHF	15/06/18	76,179	72,194	-	-
BNP Paribas	USD	CHF	15/06/18	66,407	62,246	1	-
BNP Paribas	USD	EUR	15/06/18	50,519	40,568	-	-
BNP Paribas	USD	GBP	15/06/18	36,788	26,094	-	-
BNP Paribas	USD	EUR	15/06/18	23,758	19,131	-	-
BNP Paribas	USD	EUR	15/06/18	14,010	11,303	-	-
BNP Paribas	USD	EUR	15/06/18	11,057	8,902	-	-
BNP Paribas	USD	CHF	15/06/18	10,449	9,801	-	-
BNP Paribas	USD	HUF	15/06/18	9,761	2,465,769	-	-
BNP Paribas	USD	HUF	15/06/18	8,562	2,142,995	-	-
BNP Paribas	USD	GBP	15/06/18	5,842	4,144	-	-
BNP Paribas	USD	CZK	15/06/18	5,187	105,924	-	-
BNP Paribas	USD	EUR	15/06/18	4,956	3,980	-	-
BNP Paribas	USD	GBP	15/06/18	3,832	2,759	-	-
BNP Paribas	USD	EUR	15/06/18	3,745	3,007	-	-
BNP Paribas	USD	GBP	15/06/18	3,638	2,578	-	-
BNP Paribas	USD	EUR	15/06/18	2,484	2,006	-	-
BNP Paribas	USD	EUR	15/06/18	343	275	-	-
Deutsche Bank	USD	BRL	22/05/18	24,229,142	80,763,000	(103)	(0.01)
Deutsche Bank	USD	IDR	22/05/18	2,286,180	31,114,903,000	29	-
Goldman Sachs	USD	EUR	10/04/18	16,036,207	13,229,000	(246)	(0.01)
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(6,630)</b>	<b>(0.35)</b>
<b>Unrealised losses on derivatives</b>						<b>(6,630)</b>	<b>(0.35)</b>
<b>Total investments</b>						<b>1,774,285</b>	<b>94.49</b>
<b>Other net assets</b>						<b>103,511</b>	<b>5.51</b>
<b>Total net assets</b>						<b>1,877,796</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>\*</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

## Select Emerging Markets Investment Grade Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Select Emerging Markets Investment Grade Bond - I Accumulation Shares decreased by 5.30% compared to a decrease of 5.28% in the benchmark, the JPM EMBI Global Diversified Investment Grade Index.

Source: Lipper, JP Morgan. Basis: total return, published NAV to NAV, net of expenses, gross income reinvested, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Emerging-market debt mounted a strong finish to 2017, capping a year in which numerous idiosyncratic events failed to derail investors' positive sentiment. The asset class sustained this positive momentum into the New Year, with strong performance in January. There was a setback in February, however, with negative returns across the whole asset class – hard-currency sovereigns and corporates as well as local-currency assets. This had not occurred since November 2016, when Donald Trump was elected president of the United States. The asset class recovered its equilibrium in March, but produced negative returns overall.

The US Federal Reserve (Fed) raised its policy rate twice over the period. These hikes were widely expected and carried very little broader market impact. The Fed also upgraded its US GDP forecasts to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020, all above the US potential growth estimate of 1.8%. The median fed funds rate forecast suggested that the Fed will only carry out three hikes this year, which was taken as a dovish signal as the market had coalesced around expectations of a fourth hike being added to 2018's projection.

The 10-year US Treasury yield was volatile over the period. After starting the period at 2.34, it touched 2.86% at the end of February, its highest level since the end of 2013. This was driven by a hawkish set of Fed minutes which highlighted an improved view of the US growth outlook. By the end of the period, the 10-year Treasury yield had fallen back a little from its February high, to 2.74%.

Commodities performed well over the period, with Brent crude oil rallying from around US\$57 per barrel to US\$69. The prices of copper, iron ore and gold also rose significantly.

For the period as a whole, the JPM Morgan EMBI Global Diversified Investment Grade index returned -1.46% overall, while the benchmark spread widened by 17bps to 177bps over US treasuries. Investment grade-countries underperformed their high-yield counterparts, as the latter have more US treasury sensitivity. Certain oil-exporting credits such as Trinidad & Tobago, Kazakhstan and Colombia were the best performing countries, while Oman had negative returns amid market concerns about fiscal sustainability.

### Portfolio review

Local market exposure in Peru was the primary contributor to performance, as were off-benchmark positions in Russia and Brazil. An underweight allocation to Oman was also beneficial to the portfolio. On the other side, bond selection in Chile and an allocation to corporate debt in Mexico detracted from the Fund.

During the period, we introduced exposure in Oman, participating in a new issue of 30-year bonds and reduced our position in Dubai sovereign as a result. We also participated in a new issue from Sharjah, one of the United Arab Emirates. In the corporate space, we bought Sinochem, a Chinese state-owned chemicals company; and sold Bharti Airtel, an Indian telecommunications company. We bought a new issue from Emirates Airline and China National Chemical Corporation, which we deemed attractively priced. In local currency, we initiated a switch from nominal bonds to inflation-linked securities in Uruguay, and topped up our Indian rupee exposure via the Aberdeen Global - Indian Bond Fund.

### Outlook

The IMF spring meetings in mid-April will be an interesting forum in which to judge the market's sentiment towards emerging markets for the remainder of the year, while the Fund will also provide updated economic forecasts. The recent uptick in US trade-protectionism rhetoric and actual policy goes against the trend in the rest of the world. The African Continental Free Trade Agreement, which includes the whole of the continent except South Africa and Nigeria, should eventually allow for improved economic links and boost intra-regional trade which lags most other trading blocs – only 20% of exports are sent to other African countries. Even the Trans-Pacific Partnership, which collapsed after Trump pulled the US out of the agreement, has re-emerged as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and was signed by 11 countries. It should come into force by the end of the year and will be one of the largest free-trade agreements in the world.

### Emerging Markets Debt Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	98,675
Cash at bank		4,712
Interest receivable		1,311
Other assets		2
<b>Total assets</b>		<b>104,700</b>
<b>Liabilities</b>		
Taxes and expenses payable		91
Unrealised losses on forward currency exchange contracts	2.6	843
Other liabilities		216
<b>Total liabilities</b>		<b>1,150</b>
<b>Net assets at the end of the period</b>		<b>103,550</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		103,674
Net gains from investments		1,602
Net realised gains		1,394
Net unrealised losses		(2,109)
Proceeds from shares issued		1,686
Payments for shares redeemed		(1,471)
Net equalisation paid	10	(2)
Dividends paid	5	(1,224)
<b>Net assets at the end of the period</b>		<b>103,550</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,143
Bank interest		22
<b>Total income</b>		<b>2,165</b>
<b>Expenses</b>		
Management fees	4.2	426
Operating, administrative and servicing fees	4.3	135
Other operational expenses		2
<b>Total expenses</b>		<b>563</b>
<b>Net gains from investments</b>		<b>1,602</b>
Realised gains on investments		52
Realised gains on forward currency exchange contracts		1,355
Realised currency exchange losses		(13)
<b>Net realised gains</b>		<b>1,394</b>
Decrease in unrealised appreciation on investments		(2,930)
Decrease in unrealised depreciation on forward currency exchange contracts		816
Unrealised currency exchange gains		5
<b>Net unrealised losses</b>		<b>(2,109)</b>
<b>Net increase in assets as a result of operations</b>		<b>887</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc Hedged EUR	A Acc USD	A MInc Hedged EUR	A MInc USD	I Acc EUR
Shares outstanding at the beginning of the period	185,600	790	71,000	110,000	1,683,000
Shares issued during the period	-	-	-	50,000	-
Shares redeemed during the period	(46,300)	-	-	(85,000)	-
<b>Shares outstanding at the end of the period</b>	<b>139,300</b>	<b>790</b>	<b>71,000</b>	<b>75,000</b>	<b>1,683,000</b>
<b>Net asset value per share</b>	<b>10.5042</b>	<b>10.9513</b>	<b>9.8621</b>	<b>10.2892</b>	<b>10.7859</b>

  

	I Acc USD	I MInc EUR	I MInc Hedged EUR	I MInc USD	Z Acc USD
Shares outstanding at the beginning of the period	800	640	6,765,370	800	800
Shares issued during the period	-	-	101,947	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>800</b>	<b>640</b>	<b>6,867,317</b>	<b>800</b>	<b>800</b>
<b>Net asset value per share</b>	<b>10.7668</b>	<b>9.6403</b>	<b>9.2036</b>	<b>9.6233</b>	<b>11.1184</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).



## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.41%</b>					
<b>Bonds 93.41%</b>					
<b>Corporate Bonds 38.98%</b>					
<b>Brazil 1.44%</b>					
GTL Trade Finance	7.2500	16/04/44	450,000	506	0.49
Petrobras Global Finance	8.3750	23/05/21	860,000	981	0.95
				<b>1,487</b>	<b>1.44</b>
<b>Cayman Islands 0.37%</b>					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	429,000	<b>388</b>	<b>0.37</b>
<b>Chile 1.45%</b>					
Corp Nacional del Cobre de Chile	3.6250	01/08/27	620,000	604	0.58
Empresa Electrica Angamos	4.8750	25/05/29	450,000	444	0.43
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	459,667	454	0.44
				<b>1,502</b>	<b>1.45</b>
<b>China 5.81%</b>					
Beijing Capital Polaris Investment	4.2500	26/03/21	348,000	348	0.34
China Railway Resources	3.8500	05/02/23	910,000	917	0.89
China Resources Gas (EMTN)	4.5000	05/04/22	500,000	516	0.50
Chinalco Capital	4.2500	21/04/22	930,000	908	0.88
CNAC HK Finbridge	4.6250	14/03/23	344,000	346	0.33
CNOOC Nexen Finance 2014 ULC	4.2500	30/04/24	1,050,000	1,064	1.02
ENN Energy	6.0000	13/05/21	400,000	427	0.41
Sinochem Overseas Capital	4.5000	12/11/20	250,000	257	0.25
Sinopec Group Overseas Development 2014	4.3750	10/04/24	1,010,000	1,035	1.00
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	208,000	197	0.19
				<b>6,015</b>	<b>5.81</b>
<b>Colombia 0.48%</b>					
GrupoSura Finance	5.5000	29/04/26	470,000	<b>499</b>	<b>0.48</b>
<b>India 1.63%</b>					
Hindustan Petroleum	4.0000	12/07/27	500,000	480	0.46
Indian Railway Finance	3.9170	26/02/19	1,200,000	1,209	1.17
				<b>1,689</b>	<b>1.63</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 3.78%</b>					
Pertamina Persero	6.5000	27/05/41	2,070,000	2,351	2.26
Pertamina Persero	6.0000	03/05/42	980,000	1,052	1.02
Pertamina Persero (EMTN)	6.4500	30/05/44	454,000	514	0.50
				<b>3,917</b>	<b>3.78</b>
<b>Kazakhstan 4.33%</b>					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	2,140,000	2,406	2.32
KazMunayGas National	7.0000	05/05/20	700,000	753	0.73
KazMunayGas National (EMTN)	9.1250	02/07/18	570,000	580	0.56
Tengizchevroil Finance International	4.0000	15/08/26	777,000	745	0.72
				<b>4,484</b>	<b>4.33</b>
<b>Kuwait 0.48%</b>					
Equate Petrochemical (EMTN)	4.2500	03/11/26	500,000	497	0.48
<b>Malaysia 3.03%</b>					
Danga Capital	3.0350	01/03/21	1,000,000	991	0.96
Petronas Capital	7.8750	22/05/22	1,830,000	2,142	2.07
				<b>3,133</b>	<b>3.03</b>
<b>Mexico 6.30%</b>					
Alfa	6.8750	25/03/44	460,000	481	0.46
BBVA Bancomer Texas	6.7500	30/09/22	430,000	470	0.45
Mexico City Airport Trust	5.5000	31/07/47	400,000	367	0.35
Petroleos Mexicanos	6.5000	02/06/41	2,894,000	2,880	2.78
Petroleos Mexicanos	6.8750	04/08/26	880,000	969	0.94
Petroleos Mexicanos	5.6250	23/01/46	660,000	590	0.57
Petroleos Mexicanos	FRN	11/03/22	320,000	350	0.34
Petroleos Mexicanos	6.3750	23/01/45	70,000	68	0.07
Sigma Finance Netherlands	4.8750	27/03/28	347,000	348	0.34
				<b>6,523</b>	<b>6.30</b>
<b>Morocco 0.95%</b>					
OCP	6.8750	25/04/44	880,000	985	0.95
<b>Panama 0.49%</b>					
Global Bank	4.5000	20/10/21	500,000	505	0.49

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Peru 1.10%</b>					
Southern Copper	5.8750	23/04/45	512,000	581	0.56
VM	5.3750	04/05/27	545,000	559	0.54
				<b>1,140</b>	<b>1.10</b>
<b>Russian Federation 0.92%</b>					
Vnesheconombank Via VEB Finance	6.8000	22/11/25	850,000	956	0.92
<b>South Africa 0.50%</b>					
MTN Mauritius Investments	6.5000	13/10/26	486,000	513	0.50
<b>Thailand 1.04%</b>					
PTTEP Treasury Center	VAR	PERP	1,088,000	1,073	1.04
<b>Turkey 0.48%</b>					
Turk Telekomunikasyon	4.8750	19/06/24	510,000	500	0.48
<b>United Arab Emirates 4.40%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	535,000	522	0.50
Abu Dhabi National Energy	3.6250	12/01/23	460,000	456	0.44
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	420,000	424	0.41
DP World (EMTN)	6.8500	02/07/37	430,000	523	0.51
ICD Sukuk (EMTN)	5.0000	01/02/27	860,000	875	0.84
RAK Capital (EMTN)	3.0940	31/03/25	730,000	701	0.68
Sharjah Sukuk Program (EMTN)	4.2260	14/03/28	541,000	537	0.52
Zahidi	4.5000	22/03/28	520,000	516	0.50
				<b>4,554</b>	<b>4.40</b>
<b>Total Corporate Bonds</b>				<b>40,360</b>	<b>38.98</b>
<b>Government Bonds 54.43%</b>					
<b>Bahrain 0.46%</b>					
Bahrain (Kingdom of)	7.0000	12/10/28	490,000	472	0.46
<b>Brazil 1.52%</b>					
Brazil (Federal Republic of)	10.0000	01/01/23	4,110,000	1,298	1.25
Brazil (Federal Republic of)	10.0000	01/01/27	900,000	280	0.27
				<b>1,578</b>	<b>1.52</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Chile 1.77%</b>					
Chile (Republic of)	2.2500	30/10/22	1,360,000	1,310	1.27
Chile (Republic of)	3.1250	21/01/26	530,000	521	0.50
				<b>1,831</b>	<b>1.77</b>
<b>Colombia 3.32%</b>					
Colombia (Republic of)	7.3750	18/03/19	2,110,000	2,206	2.13
Colombia (Republic of)	7.3750	18/09/37	950,000	1,232	1.19
				<b>3,438</b>	<b>3.32</b>
<b>Hungary 4.95%</b>					
Hungary (Republic of)	5.3750	21/02/23	3,080,000	3,338	3.22
Hungary (Republic of)	4.0000	25/03/19	1,060,000	1,076	1.04
Hungary (Republic of)	5.3750	25/03/24	650,000	710	0.69
				<b>5,124</b>	<b>4.95</b>
<b>India 1.04%</b>					
National Highways Authority of India	7.3000	18/05/22	70,000,000	1,075	1.04
<b>Indonesia 5.76%</b>					
Indonesia (Republic of)	8.3750	15/03/34	7,473,000,000	593	0.57
Indonesia (Republic of)	5.8750	13/03/20	250,000	264	0.25
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	2,450,000	2,694	2.61
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	2,180,000	2,220	2.14
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	200,000	198	0.19
				<b>5,969</b>	<b>5.76</b>
<b>Kazakhstan 1.59%</b>					
Kazakhstan Government International Bond	3.8750	14/10/24	1,620,000	1,644	1.59
<b>Kuwait 0.92%</b>					
Kuwait (State of)	3.5000	20/03/27	970,000	954	0.92
<b>Lithuania 0.29%</b>					
Lithuania (Republic of)	6.1250	09/03/21	280,000	305	0.29
<b>Mexico 4.26%</b>					
Mexico (Government of)	4.0000	02/10/23	2,700,000	2,773	2.68
Mexico (Government of)	6.0500	11/01/40	820,000	928	0.90
Mexico (Government of)	5.5500	21/01/45	650,000	706	0.68
				<b>4,407</b>	<b>4.26</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Morocco 2.15%</b>					
Morocco (Government of)	4.2500	11/12/22	2,180,000	2,229	2.15
<b>Namibia 0.44%</b>					
Namibia (Government of)	5.2500	29/10/25	455,000	453	0.44
<b>Oman 0.98%</b>					
Oman (Government of)	6.7500	17/01/48	1,050,000	1,016	0.98
<b>Panama 2.70%</b>					
Panama (Republic of)	6.7000	26/01/36	900,000	1,137	1.10
Panama (Republic of)	3.7500	16/03/25	1,110,000	1,121	1.08
Panama (Republic of)	3.8750	17/03/28	530,000	535	0.52
				<b>2,793</b>	<b>2.70</b>
<b>Peru 2.98%</b>					
Peru (Republic of)	6.5500	14/03/37	1,180,000	1,515	1.46
Peru (Republic of)	5.6250	18/11/50	650,000	776	0.75
Peru (Republic of)	6.9500	12/08/31	1,400,000	511	0.49
Peru (Republic of)	6.1500	12/08/32	843,000	287	0.28
				<b>3,089</b>	<b>2.98</b>
<b>Philippines 2.11%</b>					
Philippines (Republic of)	8.3750	17/06/19	1,190,000	1,275	1.23
Philippines (Republic of)	7.7500	14/01/31	660,000	906	0.88
				<b>2,181</b>	<b>2.11</b>
<b>Poland 3.39%</b>					
Poland (Republic of)	5.1250	21/04/21	1,760,000	1,875	1.81
Poland (Republic of)	3.2500	06/04/26	1,380,000	1,371	1.32
Poland (Republic of)	3.0000	17/03/23	270,000	268	0.26
				<b>3,514</b>	<b>3.39</b>
<b>Qatar 1.03%</b>					
Qatar (State of)	2.3750	02/06/21	1,100,000	1,068	1.03
<b>Romania 3.02%</b>					
Romania (Republic of) (EMTN)	6.1250	22/01/44	1,580,000	1,902	1.84
Romania (Republic of) (EMTN)	6.7500	07/02/22	1,100,000	1,226	1.18
				<b>3,128</b>	<b>3.02</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Russian Federation 1.00%</b>					
Russia (Federation of)	8.5000	17/09/31	38,560,000	756	0.73
Russia (Federation of)	7.6000	14/04/21	15,300,000	276	0.27
				<b>1,032</b>	<b>1.00</b>
<b>Saudi Arabia 0.76%</b>					
Saudi Arabia (Government of) (EMTN)	4.6250	04/10/47	824,000	790	0.76
<b>United Arab Emirates 1.06%</b>					
Dubai (Government of) (EMTN)	5.2500	30/01/43	200,000	201	0.19
Sharjah Sukuk	3.7640	17/09/24	890,000	893	0.87
				<b>1,094</b>	<b>1.06</b>
<b>Uruguay 6.93%</b>					
Uruguay (Republic of)	5.1000	18/06/50	3,680,000	3,785	3.66
Uruguay (Republic of)	7.8750	15/01/33	1,340,000	1,834	1.77
Uruguay (Republic of)	4.3750	27/10/27	1,040,000	1,079	1.04
Uruguay (Republic of)	4.3750	15/12/28	5,160,000	325	0.31
Uruguay (Republic of)	9.8750	20/06/22	4,436,000	159	0.15
				<b>7,182</b>	<b>6.93</b>
<b>Total Government Bonds</b>				<b>56,366</b>	<b>54.43</b>
<b>Total Bonds</b>				<b>96,726</b>	<b>93.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>96,726</b>	<b>93.41</b>
<b>Open Ended Investment Funds 1.88%</b>					
Aberdeen Global - Indian Bond Fund Z Acc USD <sup>†</sup>			160,203	1,949	1.88
<b>Total Open Ended Investment Funds</b>				<b>1,949</b>	<b>1.88</b>

**Derivatives (0.81%)****Forward currency exchange contracts (0.81%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/18	63,291,524	78,746,048	(815)	(0.78)
BNP Paribas	EUR	USD	16/04/18	167,168	205,766	-	-
BNP Paribas	EUR	USD	15/06/18	1,469,468	1,835,956	(18)	(0.02)
BNP Paribas	EUR	USD	15/06/18	702,411	877,594	(9)	(0.01)
BNP Paribas	USD	EUR	16/04/18	484,347	394,285	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/18	15,624	12,526	-	-
BNP Paribas	USD	EUR	15/06/18	10,107	8,078	-	-
BNP Paribas	USD	EUR	15/06/18	4,846	3,873	-	-
BNP Paribas	USD	EUR	15/06/18	4,814	3,859	-	-
Citigroup	USD	HUF	10/04/18	524,878	133,487,000	(1)	-
Deutsche Bank	USD	BRL	22/05/18	105,301	351,000	-	-
Deutsche Bank	USD	IDR	22/05/18	100,866	1,372,788,000	1	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(843)</b>	<b>(0.81)</b>
<b>Unrealised losses on derivatives</b>						<b>(843)</b>	<b>(0.81)</b>
<b>Total investments</b>						<b>97,832</b>	<b>94.48</b>
<b>Other net assets</b>						<b>5,718</b>	<b>5.52</b>
<b>Total net assets</b>						<b>103,550</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## Select Euro High Yield Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2017, the value of the Select Euro High Yield Bond - A Accumulation Shares decreased by 0.10% compared to an increase of 0.27% in the benchmark, the Bank of America Merrill Lynch Euro High Yield Constrained TR Index.

Source: JP Morgan, Lipper. Basis: total return, published NAV to NAV, net of expenses, gross income reinvested, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

The Merrill Lynch Euro High Yield Constrained Index posted a positive return of 0.27% for six months to end March 2018. This positive outcome was driven by coupon payments as bond prices saw a slight decline which was driven by higher government bond yields. Over the quarter, the 10-year Bund yield widened by 6 basis points (bps) to 0.49%. The key driver behind this was the European Central Banks (ECB) announcement that it would be reducing the amount of monthly quantitative easing from €60bn to €30bn from the start of 2018.

Risk assets continued to perform strongly until February, when this rally came to an abrupt end as data from the US showed higher wage inflation than the market had been anticipating at the end of January. This triggered a reversal of risk tolerance and a spike in the volatility of asset prices. Negative sentiment was further reinforced by softening economic data in Europe and by US President Donald Trump's apparent willingness to trigger a trade war with China. The price of oil continued to climb throughout the period with the price of the Brent Crude oil index increasing by 25.2%. This move was driven by both higher demand from strong global economic growth and reduced supply from a renewal of the Organisation of Petroleum Exporting Countries (OPEC) led supply cuts that were agreed upon at the end of 2017.

### Portfolio review

The Fund outperformed the benchmark by 35bps in the period. This was helped by our overweight to B rated names versus the benchmark. The fund's outperformance was also supported by our exposure to Sterling high yield names as the Sterling high yield index outperformed its Euro equivalent and returned 81bps over the period under review.

The strongest negative contributors to the fund were Altice (telecommunications), Senvion (wind turbines) and New Look (UK retail). Altice's bonds came under pressure following a poor set of Q3 2017 numbers, which spurred some investors to label the company as too highly levered. In response the company promised to reduce its debt burden, which saw the bonds recover. Senvion also reported weak numbers as a result of a challenging market environment. New Look's earnings have continued to disappoint. We sold out of this position at the start of the year, as it became apparent that the company will struggle to avoid a financial restructuring.

The strongest positive contributor to performance was the previously stressed Spanish construction firm OHL who agreed to sell their concessions business to an Australian investment firm, IFM Investors, at an attractive price. The US listed pharmaceutical firm Valeant also had a strong six months as the company continued to clean up its balance sheet. A number of disposals and bond refinancings helped the company surpass a previously given debt pay down target.

### Outlook

We remain sanguine about the outlook for defaults rates in Europe which should remain below 2% for the next twelve months. The economic data is improving, which should translate into better corporate fundamentals while the ECB remains both accommodative and market friendly. Importantly, capital is readily available and the cost of debt is extremely low by historic standards both of which underpin the low default environment.

### Euro High Yield Team

April 2018



**Statement of Net Assets**

As at 31 March 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	912,805
Cash at bank		10,640
Interest receivable		13,313
Subscriptions receivable		3,793
Receivable for investments sold		190
Unrealised gains on forward currency exchange contracts	2.6	3,086
<b>Total assets</b>		<b>943,827</b>
<b>Liabilities</b>		
Taxes and expenses payable		993
Redemptions payable		7,042
Other liabilities		1,403
<b>Total liabilities</b>		<b>9,438</b>
<b>Net assets at the end of the period</b>		<b>934,389</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
Net assets at the beginning of the period		1,061,882
Net gains from investments		21,173
Net realised losses		(6,498)
Net unrealised losses		(18,371)
Proceeds from shares issued		300,746
Payments for shares redeemed		(414,428)
Net equalisation paid	10	(1,536)
Dividends paid	5	(8,579)
<b>Net assets at the end of the period</b>		<b>934,389</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	26,825
Stocklending income	16	804
<b>Total income</b>		<b>27,629</b>
<b>Expenses</b>		
Management fees	4.2	5,405
Operating, administrative and servicing fees	4.3	974
Distribution fees	4.1	31
Other operational expenses		19
Bank interest		27
<b>Total expenses</b>		<b>6,456</b>
<b>Net gains from investments</b>		<b>21,173</b>
Realised gains on investments		123
Realised losses on forward currency exchange contracts		(8,258)
Realised currency exchange gains		1,637
<b>Net realised losses</b>		<b>(6,498)</b>
Decrease in unrealised appreciation on investments		(18,579)
Increase in unrealised appreciation on forward currency exchange contracts		234
Unrealised currency exchange losses		(26)
<b>Net unrealised losses</b>		<b>(18,371)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(3,696)</b>

## Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A AInc EUR	A MInc EUR
Shares outstanding at the beginning of the period	9,944,834	69,480	4,482,937	-	31,416,309
Shares issued during the period	3,192,586	9,559	2,910,510	565	4,388,168
Shares redeemed during the period	(6,001,791)	(5,192)	(3,872,511)	-	(5,519,823)
<b>Shares outstanding at the end of the period</b>	<b>7,135,629</b>	<b>73,847</b>	<b>3,520,936</b>	<b>565</b>	<b>30,284,654</b>
<b>Net asset value per share</b>	<b>22.7898</b>	<b>37.5821</b>	<b>17.4442</b>	<b>9.9492</b>	<b>6.1461</b>

  

	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD
Shares outstanding at the beginning of the period	3,112,019	4,291,679	9,780,965	175,862	72,307
Shares issued during the period	94,151	222,995	600,512	17,268	48,115
Shares redeemed during the period	(386,146)	(377,094)	(3,182,275)	(10,573)	(62,487)
<b>Shares outstanding at the end of the period</b>	<b>2,820,024</b>	<b>4,137,580</b>	<b>7,199,202</b>	<b>182,557</b>	<b>57,935</b>
<b>Net asset value per share</b>	<b>5.5076</b>	<b>19.5692</b>	<b>10.4988</b>	<b>10.1042</b>	<b>10.5075</b>

  

	B MInc EUR	D(GBP)-2 <sup>^A</sup>	I Acc EUR	I Acc Hedged USD	I MInc Hedged USD
Shares outstanding at the beginning of the period	271,310	2,535	17,887,084	62,600	762,496
Shares issued during the period	-	9,138	6,640,982	4,843	94,032
Shares redeemed during the period	(10,471)	(11,673)	(8,145,885)	(45)	(237,227)
<b>Shares outstanding at the end of the period</b>	<b>260,839</b>	<b>-</b>	<b>16,382,181</b>	<b>67,398</b>	<b>619,301</b>
<b>Net asset value per share</b>	<b>6.1255</b>	<b>-</b>	<b>16.8545</b>	<b>10.3989</b>	<b>10.2540</b>

  

	W Acc EUR	W Acc Hedged USD	W MInc EUR	X Acc EUR	X Acc Hedged USD
Shares outstanding at the beginning of the period	165,921	124,112	85,529	84,508	1,619,668
Shares issued during the period	58,782	-	49,051	170,269	5,349
Shares redeemed during the period	(30,875)	-	(11,152)	(88,030)	(285,626)
<b>Shares outstanding at the end of the period</b>	<b>193,828</b>	<b>124,112</b>	<b>123,428</b>	<b>166,747</b>	<b>1,339,391</b>
<b>Net asset value per share</b>	<b>11.0007</b>	<b>11.1375</b>	<b>10.1197</b>	<b>13.9636</b>	<b>10.7058</b>

  

	X MInc EUR	X MInc GBP	X MInc Hedged USD	Z Acc EUR	Z(GBP)-2 <sup>^B</sup>
Shares outstanding at the beginning of the period	752,971	1,824,181	83,503	612	17,546
Shares issued during the period	1,172,107	705,698	4,899	794,700	-
Shares redeemed during the period	(33,138)	(191,022)	(19,693)	(222,903)	(17,546)
<b>Shares outstanding at the end of the period</b>	<b>1,891,940</b>	<b>2,338,857</b>	<b>68,709</b>	<b>572,409</b>	<b>-</b>
<b>Net asset value per share</b>	<b>10.3697</b>	<b>11.2095</b>	<b>10.1297</b>	<b>11.5420</b>	<b>-</b>

	Z MInc EUR
Shares outstanding at the beginning of the period	55,124
Shares issued during the period	18,990
Shares redeemed during the period	(55,905)
<b>Shares outstanding at the end of the period</b>	<b>18,209</b>
<b>Net asset value per share</b>	<b>9.7990</b>

<sup>A</sup> Share class closed 15 December 2017.

<sup>B</sup> Share class closed 10 October 2017.

<sup>^</sup> Base currency exposure share class.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.57%</b>					
<b>Bonds 92.57%</b>					
<b>Corporate Bonds 92.57%</b>					
<b>Austria 0.26%</b>					
Wienerberger	VAR	PERP	2,220,000	2,406	0.26
<b>Belgium 0.33%</b>					
Solvay Finance	VAR	PERP	2,769,000	3,082	0.33
<b>Brazil 0.67%</b>					
Petrobras Global Finance	4.7500	14/01/25	5,730,000	6,232	0.67
<b>Canada 1.62%</b>					
Cott Finance (EMTN)	5.5000	01/07/24	8,216,000	8,761	0.94
Entertainment One	6.8750	15/12/22	5,267,000	6,376	0.68
				<b>15,137</b>	<b>1.62</b>
<b>China 0.18%</b>					
BiSoho	5.8750	01/05/23	1,605,420	1,720	0.18
<b>Denmark 1.75%</b>					
Nassa Topco <sup>o</sup>	2.8750	06/04/24	16,164,000	16,376	1.75
<b>France 6.78%</b>					
La Financiere Atalian	4.0000	15/05/24	5,921,000	6,048	0.65
NewCo GB <sup>o</sup>	8.0000	15/12/22	2,608,000	2,610	0.28
NewCo Sab MidCo <sup>o</sup>	5.3750	15/04/25	3,334,000	3,296	0.35
Novafives	4.5000	30/06/21	8,000,000	8,138	0.87
Novafives <sup>o</sup>	FRN	30/06/20	2,000,000	2,003	0.21
Novalis	3.0000	30/04/22	4,017,000	4,086	0.44
Paprec <sup>o</sup>	5.2500	01/04/22	5,451,000	5,602	0.60
Paprec <sup>o</sup>	4.0000	31/03/25	4,942,000	4,972	0.53
Paprec	7.3750	01/04/23	2,933,000	3,099	0.33
Paprec <sup>o</sup>	FRN	31/03/25	1,300,000	1,309	0.14
SFR <sup>o</sup>	5.6250	15/05/24	14,317,000	14,562	1.56
SFR <sup>o</sup>	5.3750	15/05/22	7,500,000	7,659	0.82
				<b>63,384</b>	<b>6.78</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Germany 8.60%</b>					
Adler Pezler	4.1250	01/04/24	4,100,000	4,153	0.44
CBR Fashion Finance	5.1250	01/10/22	1,052,000	965	0.10
Corestate Capital	3.5000	15/04/23	3,700,000	3,658	0.39
CTC BondCo	5.2500	15/12/25	2,755,000	2,744	0.29
Nidda BondCo	5.0000	30/09/25	1,448,000	1,433	0.15
Nidda Healthcare	3.5000	30/09/24	3,507,000	3,502	0.37
Platin 1426	5.3750	15/06/23	7,178,000	7,116	0.76
PrestigeBidCo	6.2500	15/12/23	9,822,000	10,484	1.12
Safari Verwaltungs <sup>o</sup>	5.3750	30/11/22	5,800,000	5,868	0.63
Senvion <sup>o</sup>	3.8750	25/10/22	15,432,000	13,949	1.50
Unitymedia	3.7500	15/01/27	14,941,000	15,716	1.69
Unitymedia Hessen	4.0000	15/01/25	10,200,000	10,771	1.16
				<b>80,359</b>	<b>8.60</b>
<b>Greece 1.01%</b>					
Intralot Capital Luxembourg	6.7500	15/09/21	5,074,000	5,371	0.57
Intralot Capital Luxembourg <sup>o</sup>	5.2500	15/09/24	4,082,000	4,100	0.44
				<b>9,471</b>	<b>1.01</b>
<b>Guernsey 1.02%</b>					
Summit Germany	2.0000	31/01/25	9,744,000	<b>9,494</b>	<b>1.02</b>
<b>Ireland 0.88%</b>					
Ardagh Packaging Finance <sup>o</sup>	6.7500	15/05/24	5,946,000	6,463	0.69
Ardagh Packaging Finance	4.7500	15/07/27	1,590,000	1,769	0.19
				<b>8,232</b>	<b>0.88</b>
<b>Israel 1.15%</b>					
Teva Pharmaceutical Finance Netherlands II <sup>o</sup>	1.6250	15/10/28	7,165,000	5,579	0.59
Teva Pharmaceutical Finance Netherlands II <sup>o</sup>	1.2500	31/03/23	2,863,000	2,602	0.28
Teva Pharmaceutical Finance Netherlands II <sup>o</sup>	4.5000	01/03/25	1,763,000	1,770	0.19
Teva Pharmaceutical Finance Netherlands II	1.1250	15/10/24	1,000,000	835	0.09
				<b>10,786</b>	<b>1.15</b>
<b>Italy 0.66%</b>					
Gamenet	6.0000	15/08/21	2,298,000	2,363	0.25
Wind Tre <sup>o</sup>	2.6250	20/01/23	4,219,000	3,810	0.41
				<b>6,173</b>	<b>0.66</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Jersey 1.50%</b>					
LHC3	4.1250	15/08/24	3,434,000	3,460	0.37
Nemean Bondco <sup>oo</sup>	7.3750	01/02/24	10,050,000	10,516	1.13
				<b>13,976</b>	<b>1.50</b>
<b>Luxembourg 11.34%</b>					
Altice <sup>oo</sup>	7.2500	15/05/22	23,135,000	22,582	2.41
Altice <sup>oo</sup>	6.2500	15/02/25	5,410,000	5,026	0.54
DEA Finance <sup>oo</sup>	7.5000	15/10/22	8,417,000	9,239	0.99
Galapagos <sup>oo</sup>	5.3750	15/06/21	5,705,000	5,576	0.60
Galapagos <sup>oo</sup>	FRN	15/06/21	3,447,000	3,308	0.35
Garfunkelux Holdco 2 <sup>oo</sup>	11.0000	01/11/23	4,350,000	5,019	0.54
Garfunkelux Holdco 3 <sup>oo</sup>	7.5000	01/08/22	2,000,000	2,042	0.22
INEOS	5.3750	01/08/24	4,915,000	5,197	0.56
Kleopatra 1 <sup>oo</sup>	8.5000	30/06/23	7,446,000	6,642	0.71
Matterhorn Telecom <sup>oo</sup>	4.8750	01/05/23	5,420,000	5,435	0.58
Monitchem HoldCo 2 <sup>oo</sup>	6.8750	15/06/22	10,037,000	9,469	1.01
SES	VAR	PERP	3,039,000	3,172	0.34
SIG Combibloc <sup>oo</sup>	7.7500	15/02/23	5,560,000	5,792	0.62
Telenet Finance VI Luxembourg <sup>oo</sup>	4.8750	15/07/27	6,768,000	7,339	0.79
Unilabs Subholding	5.7500	15/05/25	10,030,000	10,125	1.08
				<b>105,963</b>	<b>11.34</b>
<b>Mexico 0.52%</b>					
CEMEX	2.7500	05/12/24	4,849,000	4,813	0.52
<b>Netherlands 7.24%</b>					
InterXion	6.0000	15/07/20	5,794,000	5,982	0.64
LGE HoldCo VI	7.1250	15/05/24	14,740,000	15,933	1.71
Lincoln Finance	6.8750	15/04/21	14,699,000	15,222	1.63
Maxeda DIY <sup>oo</sup>	6.1250	15/07/22	3,610,000	3,469	0.37
Nyrstar Netherlands (EMTN)	6.8750	15/03/24	8,467,000	8,678	0.93
United <sup>oo</sup>	4.3750	01/07/22	4,613,000	4,698	0.50
United <sup>oo</sup>	FRN	01/07/23	2,886,000	2,908	0.31
UPCB Finance IV	4.0000	15/01/27	1,172,000	1,211	0.13
Ziggo Secured Finance <sup>oo</sup>	4.2500	15/01/27	9,410,000	9,519	1.02
				<b>67,620</b>	<b>7.24</b>
<b>South Africa 0.91%</b>					
Sappi Papier	3.3750	01/04/22	8,398,000	8,542	0.91

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Spain 4.26%</b>					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	2,730,000	2,622	0.28
Cirsa Funding Luxembourg	5.8750	15/05/23	7,349,000	7,563	0.81
Cirsa Funding Luxembourg <sup>o</sup>	5.7500	15/05/21	1,378,000	1,423	0.15
Codere Finance 2 Luxembourg	6.7500	01/11/21	7,077,000	7,427	0.79
Haya Finance 2017 <sup>o</sup>	5.2500	15/11/22	14,366,000	14,222	1.53
Obrascon Huarte Lain <sup>o</sup>	5.5000	15/03/23	6,454,000	6,510	0.70
				<b>39,767</b>	<b>4.26</b>
<b>Sweden 0.65%</b>					
Ovako	5.0000	05/10/22	1,300,000	1,337	0.14
Perstorp	11.0000	30/09/21	5,320,000	4,715	0.51
				<b>6,052</b>	<b>0.65</b>
<b>Switzerland 0.99%</b>					
Dufry Finance	4.5000	01/08/23	8,885,000	9,288	0.99
<b>United Kingdom 29.65%</b>					
Amigo Luxembourg <sup>o</sup>	7.6250	15/01/24	4,200,000	4,923	0.53
Arqiva Broadcast Finance (EMTN)	9.5000	31/03/20	13,000,000	15,639	1.67
Arrow Global Finance <sup>o</sup>	5.1250	15/09/24	3,765,000	4,257	0.46
Bank of Scotland Capital Funding	VAR	PERP	2,031,000	2,640	0.28
Barclays	VAR	PERP	5,550,000	5,909	0.63
Barclays	VAR	PERP	2,361,000	2,938	0.31
Boparan Finance	5.2500	15/07/19	2,500,000	2,823	0.30
Brighthouse (EMTN)	7.8750	15/05/18	6,250,000	5,627	0.60
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	5,552,000	6,561	0.70
Corral Petroleum	11.7500	15/05/21	7,150,000	7,594	0.81
CPUK Finance	4.2500	28/02/47	3,263,000	3,750	0.40
CYBG	VAR	PERP	5,400,000	6,443	0.69
CYBG <sup>o</sup>	VAR	09/02/26	2,875,000	3,404	0.36
EC Finance	2.3750	15/11/22	1,255,000	1,261	0.13
Galaxy Finco	7.8750	15/11/21	14,820,000	16,864	1.80
Jaguar Land Rover Automotive	5.0000	15/02/22	2,583,000	3,140	0.34
Keystone Financing	9.5000	15/10/19	1,709,125	1,994	0.21
Lloyds Bank (EMTN)	VAR	PERP	1,500,000	3,134	0.34
Lloyds Banking	VAR	PERP	8,244,000	9,858	1.06
Lloyds Banking	VAR	PERP	10,000,000	10,819	1.16
Miller Homes	5.5000	15/10/24	874,000	1,000	0.11
Mizzen Bondco	7.0000	01/05/21	10,644,280	12,494	1.34
Moto Finance	4.5000	01/10/22	6,490,000	7,438	0.80
Nationwide Building Society (EMTN)	VAR	PERP	3,500,000	4,163	0.45

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Nomad Foods Bondco	3.2500	15/05/24	3,843,000	3,907	0.42
PGH Capital	6.6250	18/12/25	5,359,000	7,080	0.76
PGH Capital (EMTN)	4.1250	20/07/22	7,024,000	8,316	0.89
Pinnacle Bidco	6.3750	15/02/25	3,123,000	3,580	0.38
PizzaExpress Financing 2 <sup>o</sup>	6.6250	01/08/21	1,571,000	1,675	0.18
RAC Bond	5.0000	06/11/22	4,850,000	5,243	0.56
Royal Bank of Scotland	5.5000	PERP	7,549,000	7,662	0.82
Saga	3.3750	12/05/24	9,236,000	9,962	1.07
Shop Direct Funding <sup>o</sup>	7.7500	15/11/22	2,750,000	2,721	0.29
Stonegate Pub Financing <sup>o</sup>	4.8750	15/03/22	9,341,000	10,544	1.13
Synlab Bondco	6.2500	01/07/22	5,000,000	5,214	0.56
Synlab Unsecured Bondco	8.2500	01/07/23	5,000,000	5,363	0.57
Thomas Cook <sup>o</sup>	6.2500	15/06/22	2,644,000	2,847	0.30
Thomas Cook Finance 2	3.8750	15/07/23	6,520,000	6,617	0.71
Virgin Media Finance	6.3750	15/10/24	5,350,000	6,421	0.69
Virgin Media Finance (EMTN)	4.5000	15/01/25	7,844,000	7,964	0.85
Virgin Media Secured Finance <sup>o</sup>	5.0000	15/04/27	1,550,000	1,748	0.19
Virgin Media Secured Finance (EMTN)	VAR	15/01/25	1,200,000	1,558	0.17
Voyage Care Bondco	5.8750	01/05/23	5,436,000	6,248	0.67
Voyage Care Bondco	10.0000	01/11/23	2,310,000	2,640	0.28
Vue International Bidco	7.8750	15/07/20	5,934,000	6,896	0.74
William Hill <sup>o</sup>	4.8750	07/09/23	4,424,000	5,349	0.57
Worldpay Finance	3.7500	15/11/22	11,890,000	12,836	1.37
				<b>277,064</b>	<b>29.65</b>
<b>United States 10.60%</b>					
Adient Global	3.5000	15/08/24	4,949,000	5,037	0.54
Alliance Data Systems	5.2500	15/11/23	12,219,000	12,796	1.37
Avis Budget Finance	4.5000	15/05/25	9,344,000	9,609	1.03
Colfax	3.2500	15/05/25	3,167,000	3,202	0.34
Crown European <sup>o</sup>	3.3750	15/05/25	11,706,000	12,123	1.30
Diamond BC <sup>o</sup>	5.6250	15/08/25	5,416,000	5,227	0.56
Equinix	2.8750	01/10/25	10,851,000	10,464	1.12
Goodyear Dunlop Tires Europe	3.7500	15/12/23	2,790,000	2,895	0.31
International Game Technology	4.7500	15/02/23	7,912,000	8,694	0.93
Silgan	3.2500	15/03/25	3,160,000	3,222	0.34
Superior Industries International	6.0000	15/06/25	7,100,000	7,019	0.75
Valeant Pharmaceuticals	4.5000	15/05/23	18,345,000	16,276	1.74
WMG Acquisition	4.1250	01/11/24	2,362,000	2,481	0.27
				<b>99,045</b>	<b>10.60</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Total Corporate Bonds</b>				<b>864,982</b>	<b>92.57</b>
<b>Total Bonds</b>				<b>864,982</b>	<b>92.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>864,982</b>	<b>92.57</b>
<b>Other transferable securities and money market instruments 4.34%</b>					
<b>Equities 0.14%</b>					
<b>Jersey nil</b>					
Real Estate Opportunities			350,908	-	-
<b>United Kingdom 0.14%</b>					
Ceva Newco			2,743	1,333	0.14
<b>Total Equities</b>				<b>1,333</b>	<b>0.14</b>
<b>Bonds 4.20%</b>					
<b>Corporate Bonds 4.20%</b>					
<b>Czech Republic nil</b>					
Sazka (STEP)	9.0000	12/07/21	11,387,272	11	-
<b>Italy nil</b>					
Parmalat Capital Finance	9.3750	PERP	3,614,664	-	-
<b>Luxembourg 1.14%</b>					
ARD Finance	6.6250	15/09/23	10,115,000	10,689	1.14
Hellas Telecommunications III	8.5000	15/10/13	5,570,727	-	-
				<b>10,689</b>	<b>1.14</b>
<b>Netherlands 0.27%</b>					
Constellium	4.2500	15/02/26	2,482,000	2,520	0.27
<b>United Kingdom 1.16%</b>					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
TalkTalk Telecom™	5.3750	15/01/22	9,575,000	10,845	1.16
				<b>10,845</b>	<b>1.16</b>
<b>United States 1.63%</b>					
AMC Entertainment	6.3750	15/11/24	12,952,000	15,148	1.63

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Total Corporate Bonds</b>				<b>39,213</b>	<b>4.20</b>
<b>Corporate Convertible Bonds nil</b>					
<b>United Kingdom nil</b>					
Scotia	8.5000	26/03/02	1,624,000	-	-
<b>Total Corporate Convertible Bonds</b>				<b>-</b>	<b>-</b>
<b>Total Bonds</b>				<b>39,213</b>	<b>4.20</b>
<b>Total Other transferable securities and money market instruments</b>				<b>40,546</b>	<b>4.34</b>
<b>Open Ended Investment Funds 0.78%</b>					
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>			7,277	7,277	0.78
<b>Total Open Ended Investment Funds</b>				<b>7,277</b>	<b>0.78</b>

**Derivatives 0.33%****Forward currency exchange contracts 0.33%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	GBP	EUR	08/05/18	1,300,000	1,488,939	(9)	-
BNP Paribas	EUR	USD	04/04/18	2,767	3,432	-	-
BNP Paribas	EUR	USD	05/04/18	1,410,836	1,748,238	(10)	-
BNP Paribas	EUR	USD	16/04/18	309,354	383,000	(2)	-
BNP Paribas	EUR	USD	16/04/18	258,215	319,052	(1)	-
BNP Paribas	EUR	USD	16/04/18	219,980	271,208	-	-
BNP Paribas	EUR	USD	16/04/18	215,606	265,912	-	-
BNP Paribas	EUR	GBP	16/04/18	198,662	174,097	-	-
BNP Paribas	EUR	GBP	16/04/18	178,793	156,425	1	-
BNP Paribas	EUR	USD	16/04/18	160,467	198,668	(1)	-
BNP Paribas	EUR	USD	16/04/18	157,219	194,038	-	-
BNP Paribas	EUR	USD	16/04/18	131,278	162,373	(1)	-
BNP Paribas	EUR	GBP	16/04/18	126,961	111,277	-	-
BNP Paribas	EUR	USD	16/04/18	112,148	139,060	(1)	-
BNP Paribas	EUR	USD	16/04/18	109,732	136,206	(1)	-
BNP Paribas	EUR	USD	16/04/18	96,719	120,090	(1)	-
BNP Paribas	EUR	USD	16/04/18	86,298	106,103	-	-
BNP Paribas	EUR	GBP	16/04/18	79,842	69,984	-	-
BNP Paribas	EUR	USD	16/04/18	77,580	95,567	-	-
BNP Paribas	EUR	GBP	16/04/18	61,932	54,021	-	-
BNP Paribas	EUR	USD	16/04/18	60,357	74,632	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/04/18	56,418	50,109	(1)	-
BNP Paribas	EUR	GBP	16/04/18	43,199	38,158	-	-
BNP Paribas	EUR	GBP	16/04/18	31,756	27,592	-	-
BNP Paribas	EUR	USD	16/04/18	30,959	38,436	-	-
BNP Paribas	EUR	USD	16/04/18	30,319	37,727	-	-
BNP Paribas	EUR	USD	16/04/18	26,648	33,047	-	-
BNP Paribas	EUR	GBP	16/04/18	26,133	22,851	-	-
BNP Paribas	EUR	GBP	16/04/18	17,826	15,936	-	-
BNP Paribas	EUR	GBP	16/04/18	14,925	13,381	-	-
BNP Paribas	EUR	GBP	16/04/18	14,228	12,513	-	-
BNP Paribas	EUR	GBP	16/04/18	10,688	9,484	-	-
BNP Paribas	EUR	USD	15/06/18	2,101,798	2,621,009	(17)	-
BNP Paribas	EUR	USD	15/06/18	1,019,555	1,270,988	(8)	-
BNP Paribas	EUR	USD	15/06/18	985,356	1,225,263	(5)	-
BNP Paribas	EUR	USD	15/06/18	663,294	823,720	(3)	-
BNP Paribas	EUR	USD	15/06/18	558,227	690,968	-	-
BNP Paribas	EUR	USD	15/06/18	552,221	683,139	-	-
BNP Paribas	EUR	USD	15/06/18	483,199	601,720	(3)	-
BNP Paribas	EUR	USD	15/06/18	337,868	422,188	(3)	-
BNP Paribas	EUR	USD	15/06/18	109,290	135,723	-	-
BNP Paribas	EUR	USD	15/06/18	59,475	74,167	-	-
BNP Paribas	EUR	USD	15/06/18	48,110	59,697	-	-
BNP Paribas	EUR	USD	15/06/18	19,613	24,258	-	-
BNP Paribas	EUR	USD	15/06/18	16,093	20,068	-	-
BNP Paribas	EUR	GBP	15/06/18	10,138	9,013	-	-
BNP Paribas	EUR	USD	15/06/18	7,168	8,872	-	-
BNP Paribas	EUR	USD	15/06/18	2,663	3,318	-	-
BNP Paribas	EUR	USD	15/06/18	903	1,124	-	-
BNP Paribas	GBP	EUR	03/04/18	54,021	61,959	-	-
BNP Paribas	GBP	EUR	04/04/18	12,513	14,234	-	-
BNP Paribas	GBP	EUR	05/04/18	111,277	127,007	-	-
BNP Paribas	GBP	EUR	06/04/18	174,097	198,725	-	-
BNP Paribas	GBP	EUR	16/04/18	82,108,664	91,716,418	1,816	0.19
BNP Paribas	GBP	EUR	16/04/18	22,983	26,172	-	-
BNP Paribas	GBP	EUR	16/04/18	14,271	16,099	-	-
BNP Paribas	GBP	EUR	16/04/18	11,922	13,388	-	-
BNP Paribas	GBP	EUR	15/06/18	2,737,407	3,051,664	60	0.01
BNP Paribas	GBP	EUR	15/06/18	34,351	38,797	-	-
BNP Paribas	GBP	EUR	15/06/18	14,759	16,493	-	-
BNP Paribas	GBP	EUR	15/06/18	11,854	13,236	-	-
BNP Paribas	USD	EUR	03/04/18	2,621,009	2,113,086	18	-
BNP Paribas	USD	EUR	03/04/18	38,436	30,987	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	03/04/18	20,068	16,179	-	-
BNP Paribas	USD	EUR	04/04/18	120,090	96,794	1	-
BNP Paribas	USD	EUR	04/04/18	74,167	59,780	1	-
BNP Paribas	USD	EUR	05/04/18	33,047	26,669	-	-
BNP Paribas	USD	EUR	05/04/18	24,258	19,711	-	-
BNP Paribas	USD	EUR	06/04/18	601,720	485,623	4	-
BNP Paribas	USD	EUR	06/04/18	139,060	112,230	1	-
BNP Paribas	USD	EUR	16/04/18	77,773,023	62,509,462	653	0.07
BNP Paribas	USD	EUR	16/04/18	405,662	328,507	1	-
BNP Paribas	USD	EUR	16/04/18	138,910	112,707	-	-
BNP Paribas	USD	EUR	16/04/18	85,206	68,653	1	-
BNP Paribas	USD	EUR	16/04/18	47,386	38,497	-	-
BNP Paribas	USD	EUR	15/06/18	63,263,541	50,635,057	510	0.05
BNP Paribas	USD	EUR	15/06/18	14,281,961	11,431,038	115	0.01
BNP Paribas	USD	EUR	15/06/18	7,203,225	5,765,338	58	0.01
BNP Paribas	USD	EUR	15/06/18	1,815,023	1,465,780	2	-
BNP Paribas	USD	EUR	15/06/18	1,748,238	1,403,632	10	-
BNP Paribas	USD	EUR	15/06/18	1,381,340	1,105,601	11	-
BNP Paribas	USD	EUR	15/06/18	834,702	673,399	1	-
BNP Paribas	USD	EUR	15/06/18	699,709	560,035	6	-
BNP Paribas	USD	EUR	15/06/18	699,236	559,656	6	-
BNP Paribas	USD	EUR	15/06/18	686,666	554,470	1	-
BNP Paribas	USD	EUR	15/06/18	646,824	520,762	2	-
BNP Paribas	USD	EUR	15/06/18	619,459	495,804	5	-
BNP Paribas	USD	EUR	15/06/18	559,264	448,341	4	-
BNP Paribas	USD	EUR	15/06/18	140,416	112,567	1	-
BNP Paribas	USD	EUR	15/06/18	113,556	91,104	1	-
BNP Paribas	USD	EUR	15/06/18	56,952	45,656	-	-
BNP Paribas	USD	EUR	15/06/18	12,500	10,052	-	-
BNP Paribas	USD	EUR	15/06/18	11,622	9,317	-	-
BNP Paribas	USD	EUR	15/06/18	6,305	5,055	-	-
BNP Paribas	USD	EUR	15/06/18	6,220	5,032	-	-
BNP Paribas	USD	EUR	15/06/18	5,187	4,200	-	-
BNP Paribas	USD	EUR	15/06/18	5,123	4,107	-	-
BNP Paribas	USD	EUR	15/06/18	3,581	2,871	-	-
BNP Paribas	USD	EUR	15/06/18	3,432	2,753	-	-
BNP Paribas	USD	EUR	15/06/18	2,858	2,303	-	-
BNP Paribas	USD	EUR	15/06/18	2,713	2,184	-	-
BNP Paribas	USD	EUR	15/06/18	2,648	2,135	-	-
Citigroup	EUR	GBP	08/05/18	147,934,978	130,185,000	(267)	(0.03)
Citigroup	GBP	EUR	08/05/18	9,500,000	10,652,889	162	0.02
Deutsche Bank	GBP	EUR	08/05/18	2,600,000	2,913,965	46	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Goldman Sachs	GBP	EUR	08/05/18	3,400,000	3,892,850	(22)	-
HSBC	EUR	GBP	08/05/18	611,380	544,000	(8)	-
HSBC	GBP	EUR	08/05/18	1,200,000	1,344,588	21	-
JPM Chase	EUR	GBP	08/05/18	147,883,724	130,185,000	(318)	(0.03)
JPM Chase	GBP	EUR	08/05/18	11,000,000	12,246,688	275	0.03
JPM Chase	GBP	EUR	08/05/18	7,000,000	7,986,993	(18)	-
JPM Chase	GBP	EUR	08/05/18	1,199,000	1,346,913	18	-
Merrill Lynch	EUR	USD	08/05/18	4,787,185	5,937,000	(27)	-
Merrill Lynch	EUR	GBP	08/05/18	4,700,790	4,155,000	(29)	-
State Street	GBP	EUR	08/05/18	4,000,000	4,555,962	(2)	-
State Street	GBP	EUR	08/05/18	1,900,000	2,140,306	23	-
State Street	GBP	EUR	08/05/18	769,000	866,776	9	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>3,086</b>	<b>0.33</b>
<b>Unrealised gains on derivatives</b>						<b>3,086</b>	<b>0.33</b>
<b>Total investments</b>						<b>915,891</b>	<b>98.02</b>
<b>Other net assets</b>						<b>18,498</b>	<b>1.98</b>
<b>Total net assets</b>						<b>934,389</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## Select Global Credit Bond

For the period ended 23 November 2017

### Corporate activity

On the effective merger date 24 November 2017, Select Global Credit Bond Fund (worth GBP 45 million) transferred its net assets through a UCITS merger into the World Credit Bond Fund. Shareholders involved in the merger were given shares in the World Credit Bond Fund as detailed below, for every 1 share previously held in the Select Global Credit Bond Fund.

Aberdeen Global (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Select Global Credit Bond	A-2 (EUR)	World Credit Bond	A-2 (EUR)	€9,189	0.986695
Select Global Credit Bond	A-2 (USD)	World Credit Bond	A-2	\$2,344	1.192067
Select Global Credit Bond	D-1	World Credit Bond	D-1 (GBP)	£24,744	0.165680
Select Global Credit Bond	D-1 (USD)	World Credit Bond	A-1	\$2,183	1.014030
Select Global Credit Bond	D-2	World Credit Bond	D-2 (GBP)	£141	1.182164
Select Global Credit Bond	R-1	World Credit Bond	R-1 (GBP)	£7,391	0.985982
Select Global Credit Bond	R-2	World Credit Bond	R-2 (GBP)	£1,413	1.099953

### Performance

For the period ended 23 November 2017 the value of the Select Global Credit Bond - D Income Shares increased by 0.88% compared to an increase of 0.63% in the benchmark, the Barclays Global Agg - Credit Hedged GBP 100% Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Global corporate bond markets rallied throughout the period under review. At the start and the end of the quarter corporate markets generated excess returns relative to governments bonds, while in November corporate bonds returns were flat. For the full year, UK corporate bond spreads in the Bloomberg Barclays Global Corporate Index spread tightened by 0.2%. USD and euro denominated corporate spreads tightened 0.3% and 0.4% respectively. Markets have been supported by loose monetary policies adopted globally and a benign economic and political environment. Bonds issued by financial institutions have performed well in all currencies as credit quality has continued to improve.

During the fourth quarter, the UK and the EU reached agreement in stage one on citizens' rights, the financial settlement, and the Irish border. In November, the Bank of England raised interest rates for the first time since the financial crisis, by 0.25% to 0.5%. Towards the end of the quarter, the US Federal Reserve raised the main US interest rate by 0.25% to a range of 1.25%-1.50%.

### Portfolio review

The Fund performed well over the review period. Outperformance was driven by modest overweight credit position and good security selection. Despite some widening in peripheral names in the aftermath of the Catalan independence referendum, the Fund's financial holdings generated strong performance. Spreads from issuers lower down the capital structure tightened more relative to senior bonds.

Industrials generated further outperformance, driven by a generally positive tone in the corporate market, better technicals with issuance subsiding into quarter end, and oil ending the period over \$60 per barrel (WTI). Industrials, energy, telecommunications and non-cyclical consumers were the fund's best performing sectors. Detractors from performance came from the high-yield positions.

The Fund closed on 23 November 2017.

### Global Credit Team

April 2018

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	£'000
Net assets at the beginning of the period		45,978
Net gains from investments		143
Net realised gains		3,246
Net unrealised losses		(3,031)
Proceeds from shares issued		1,176
Payments for shares redeemed		(47,404)
Net equalisation paid	10	(3)
Dividends paid	5	(105)
<b>Net assets at the end of the period</b>		<b>-</b>

**Statement of Operations**

For the period from 1 October 2017 to 23 November 2017

	Notes	£'000
<b>Income</b>		
Investment income	2.3	224
<b>Total income</b>		<b>224</b>
<b>Expenses</b>		
Management fees	4.2	57
Operating, administrative and servicing fees	4.3	24
<b>Total expenses</b>		<b>81</b>
<b>Net gains from investments</b>		<b>143</b>
Realised gains on investments		2,462
Realised gains on forward currency exchange contracts		276
Realised losses on future contracts		(3)
Realised currency exchange gains		511
<b>Net realised gains</b>		<b>3,246</b>
Decrease in unrealised appreciation on investments		(1,994)
Decrease in unrealised appreciation on forward currency exchange contracts		(1,051)
Decrease in unrealised depreciation on future contracts		15
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(3,031)</b>
<b>Net increase in assets as a result of operations</b>		<b>358</b>

**Share Transactions**

For the period from 1 October 2017 to 23 November 2017

	A(EUR)-2^A	A(USD)-2^A	D-1^A	D(USD)-1^A	D-2^A
Shares outstanding at the beginning of the period	890,824	181,418	14,987,536	203,623	11,346
Shares issued during the period	-	-	414,776	4,243	-
Shares redeemed during the period	(890,824)	(181,418)	(15,402,312)	(207,866)	(11,346)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

  

	R-1^A	R-2^A
Shares outstanding at the beginning of the period	689,808	116,598
Shares issued during the period	40,631	935
Shares redeemed during the period	(730,439)	(117,533)
<b>Shares outstanding at the end of the period</b>	-	-
<b>Net asset value per share</b>	-	-

^ Share class closed on 23 November 2017.

^ Base currency exposure share class.

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



## Select Global Investment Grade Credit Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Select Global Investment Grade Credit Bond - A Accumulation Shares decreased by 1.58%, compared to a decrease of 0.89% in the benchmark, the Barclays Global Aggregate Credit 1-10 years (Hedged GBP) Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

The period under review featured continued momentum in risk assets, higher bond yields, and dollar weakness. US 10-year Treasury yields climbed to 2.7%, the highest level since March 2014. This dragged global government bond yields higher and curves steeper. Much of the selloff was US-led, driven by positive economic data and a supportive fiscal policy outlook which led to a repricing of market expectations for Federal Reserve (Fed) interest rate hikes. There were also headlines that China was looking to diversify its foreign exchange holdings away from dollars, suggesting less demand for US Treasuries from their largest single holder. Chinese officials later downplayed the suggestion.

At the start of the review period, The International Monetary Fund confirmed a cut to the UK's long-term growth forecast, citing the negative effects of Brexit and weak consumption. But, late in October, it was revealed that Britain's economy expanded more quickly than expected in the third quarter of 2017, growing by 0.4% from the previous quarter and by 1.5% year-on-year. European Union (EU) leaders pressured UK Prime Minister Theresa May to increase her offer of a €20 billion contribution towards the EU budget as part of the prerequisite conditions to start the next phase of Brexit negotiations. The UK and the EU reached agreement in stage one on citizens' rights, the financial settlement, and the Irish border.

During the period, the US Federal Reserve hiked interest rates twice, once towards the end of December to a range of 1.25-1.50% and then again in March by 0.25% taking the range to 1.50-1.75%. The Fed commented that it anticipates that gradual increases will be warranted in future, projecting a further two 0.25% increases in 2018.

The end of the period under review was tough for risk assets, driven by US-China trade tensions, fallout from the technology sector and yet another reshuffle in the White House. As such, global government bonds were supported by a flight to quality, with 10-year yields falling across developed markets. US 10-year Treasury yields fell 12 basis points to close the quarter at 2.74%, while the curve flattened as shorter-dated maturities sold off following the Fed's decision to raise interest rates.

### Portfolio review

The Fund returned a modest outperformance on a gross basis relative to the index over the review period. Outperformance was primarily driven by strong security selection.

Despite some widening in peripheral names in the aftermath of the Catalan independence referendum, the Fund's financials generated good performance into year-end (2017). This trend continued into January (2018), however in February and March this

reversed as higher quality bonds outperformed lower quality bonds in the periodic sell-off. As a result our overweight subordinated financials underperformed relative to senior paper.

Industrials generated outperformance over the review period. This was driven by a positive tone in the corporate market, better technicals with issuance subsiding into year-end (2017), and oil ending the period over \$65 per barrel (WTI). Within industrials, basic industrials and capital goods were the best performing sectors. Our overweight position within telecommunications was negative, with our holding in WPP hit by an announcement of a poor outlook for 2018; however, there was better news for our overweight position in AT&T after a good set of results and the blocking of its merger with Time Warner Cable.

### Outlook

Going into the second quarter we remain cautiously constructive on credit and see potential for spread compression after the widening of February and March. Improved valuations will help to attract investor demand, while new supply tends to be lower during April and in the weeks running up to the reporting season. In combination with continued corporate bond buying by the European Central Bank (ECB) this should create a supportive technical driver. On top of this, the tapering of the ECB's Corporate Sector Purchase Programme has so far been less pronounced than the overall reduction of the headline quantitative easing figure would imply.

Turning to fundamentals, the positive backdrop has not changed significantly. It is still characterised by strong global economic growth and ongoing improvements in the European banking sector. Furthermore, US tax reform should lead to less issuance and some corporate deleveraging. Having said that, ongoing tensions between the US and China around their future trade relationship is causing some uncertainty. While the measures announced thus far are unlikely to be large enough to have meaningful macroeconomic effects, the threat of 'tit-for-tat' escalation presents a real risk. For now, both sides seem to understand the potential damage that a trade war would cause and appear keen to avoid this outcome.

Finally, the widening of the LIBOR-OIS (Overnight Indexed Swap) spread as a short-term funding measure in the banking sector has attracted some attention in recent weeks. Industrial scale widening in this measure (as witnessed in 2008 and 2012) has historically been associated with bank credit issues and/or stress in the funding market. We do not share these concerns and believe it is related to two principal elements.

1. Recent tax reforms influencing holdings of off-shore investments in liquid US dollar-denominated assets, which may be sold as corporations repatriate assets at favourable tax rates.
2. Higher short-term issuance of US government T-Bill

While the US government may continue to favour short dated issuance, we expect influence from the technical overhang generated by corporations selling bonds for tax purposes to diminish at current valuations as dealer inventory is recycled to other investors. This should be a positive for both the Libor-OIS basis, and corporate bond valuations.

### Global Credit Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	26,361
Cash at bank		294
Amounts held at futures clearing houses and brokers		67
Interest receivable		257
Subscriptions receivable		23
Unrealised gains on forward currency exchange contracts	2.6	245
Other assets		1
<b>Total assets</b>		<b>27,248</b>
<b>Liabilities</b>		
Taxes and expenses payable		23
Unrealised losses on future contracts	2.7	10
Other liabilities		14
<b>Total liabilities</b>		<b>47</b>
<b>Net assets at the end of the period</b>		<b>27,201</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	£'000
Net assets at the beginning of the period		26,233
Net gains from investments		241
Net realised gains		1,394
Net unrealised losses		(2,079)
Proceeds from shares issued		2,632
Payments for shares redeemed		(1,208)
Net equalisation received	10	2
Dividends paid	5	(14)
<b>Net assets at the end of the period</b>		<b>27,201</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	£'000
<b>Income</b>		
Investment income	2.3	378
<b>Total income</b>		<b>378</b>
<b>Expenses</b>		
Management fees	4.2	78
Operating, administrative and servicing fees	4.3	59
<b>Total expenses</b>		<b>137</b>
<b>Net gains from investments</b>		<b>241</b>
Realised gains on investments		90
Realised gains on forward currency exchange contracts		1,254
Realised gains on future contracts		34
Realised currency exchange gains		16
<b>Net realised gains</b>		<b>1,394</b>
Decrease in unrealised appreciation on investments		(1,466)
Decrease in unrealised appreciation on forward currency exchange contracts		(596)
Decrease in unrealised appreciation on future contracts		(17)
<b>Net unrealised losses</b>		<b>(2,079)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(444)</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc GBP	Z Acc GBP	Z SInc Hedged AUD
Shares outstanding at the beginning of the period	8,909,872	523,386	85,000
Shares issued during the period	853,793	-	119,800
Shares redeemed during the period	(539,447)	-	-
<b>Shares outstanding at the end of the period</b>	<b>9,224,218</b>	<b>523,386</b>	<b>204,800</b>
<b>Net asset value per share</b>	<b>2.2270</b>	<b>10.6133</b>	<b>9.8352</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.91%</b>					
<b>Bonds 96.91%</b>					
<b>Corporate Bonds 93.66%</b>					
<b>Australia 2.58%</b>					
APT Pipelines	4.2000	23/03/25	150,000	108	0.40
APT Pipelines (EMTN)	2.0000	22/03/27	100,000	90	0.33
BHP Billiton Finance	VAR	22/04/76	115,000	112	0.41
Telstra	3.1250	07/04/25	170,000	118	0.43
Westpac Banking	2.6500	25/01/21	385,000	272	1.01
				<b>700</b>	<b>2.58</b>
<b>Belgium 0.81%</b>					
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	131,000	113	0.42
Anheuser-Busch InBev Finance	3.6500	01/02/26	150,000	107	0.39
				<b>220</b>	<b>0.81</b>
<b>Canada 2.55%</b>					
Canadian Natural Resources	3.9000	01/02/25	115,000	82	0.30
Canadian Pacific Railway	3.7000	01/02/26	230,000	164	0.60
Cenovus Energy	3.0000	15/08/22	180,000	124	0.46
Cenovus Energy	4.2500	15/04/27	79,000	55	0.20
Glencore Canada Financial (EMTN)	7.3750	27/05/20	240,000	268	0.99
				<b>693</b>	<b>2.55</b>
<b>China 3.15%</b>					
CNAC HK Finbridge	4.6250	14/03/23	200,000	143	0.53
CNOOC Curtis Funding No 1	4.5000	03/10/23	300,000	221	0.81
CNPC General Capital	2.7500	14/05/19	200,000	142	0.52
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	300,000	208	0.76
Sinopec Group Overseas Development 2015	2.5000	28/04/20	205,000	144	0.53
				<b>858</b>	<b>3.15</b>
<b>Denmark 0.83%</b>					
AP Moeller - Maersk (EMTN)	1.7500	16/03/26	100,000	87	0.32
Danske Bank (EMTN)	VAR	29/09/21	135,000	138	0.51
				<b>225</b>	<b>0.83</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>France 4.79%</b>					
AXA (EMTN)	VAR	28/05/49	100,000	89	0.33
BPCE (EMTN)	1.3750	23/03/26	100,000	87	0.32
BPCE (EMTN)	0.8750	31/01/24	100,000	87	0.32
BPCE (MTN)	2.7500	02/12/21	250,000	175	0.64
CNP Assurances	VAR	30/09/41	200,000	229	0.84
Credit Agricole Assurances	VAR	PERP	100,000	97	0.36
Engie	VAR	PERP	100,000	102	0.38
La Banque Postale (EMTN)	1.0000	16/10/24	100,000	86	0.32
RCI Banque (EMTN)	1.8750	08/11/22	88,000	88	0.32
RCI Banque (EMTN)	0.7500	26/09/22	90,000	80	0.29
TDF Infrastructure	2.5000	07/04/26	100,000	93	0.34
TOTAL (EMTN)	VAR	PERP	100,000	91	0.33
				<b>1,304</b>	<b>4.79</b>
<b>Germany 4.88%</b>					
ADO Properties	1.5000	26/07/24	100,000	88	0.32
Allianz (EMTN)	VAR	PERP	100,000	101	0.37
Aroundtown (EMTN)	1.8750	19/01/26	200,000	176	0.65
Deutsche Bank	1.7500	16/12/21	100,000	98	0.36
Deutsche Telekom International Finance	2.8200	19/01/22	225,000	158	0.58
Grand City (EMTN)	1.3750	03/08/26	100,000	86	0.32
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	VAR	21/06/28	300,000	303	1.11
Volkswagen Bank (EMTN)	0.7500	15/06/23	130,000	113	0.42
Volkswagen Leasing (EMTN)	1.1250	04/04/24	232,000	204	0.75
				<b>1,327</b>	<b>4.88</b>
<b>Hong Kong 0.82%</b>					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	100,000	87	0.32
Hutchison Whampoa Europe Finance 13	VAR	PERP	154,000	136	0.50
				<b>223</b>	<b>0.82</b>
<b>Iceland 0.53%</b>					
Arion Bank (EMTN)	1.0000	20/03/23	164,000	143	0.53
<b>India 1.61%</b>					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	200,000	143	0.52
Indian Railway Finance	3.9170	26/02/19	200,000	144	0.53
NTPC (EMTN)	5.6250	14/07/21	200,000	151	0.56
				<b>438</b>	<b>1.61</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Italy 1.60%</b>					
Enel Finance International	2.8750	25/05/22	200,000	139	0.52
Italgas (EMTN)	1.6250	18/01/29	126,000	110	0.40
Italgas (EMTN)	1.6250	19/01/27	100,000	90	0.33
UniCredit (EMTN)	VAR	03/01/27	100,000	95	0.35
				<b>434</b>	<b>1.60</b>
<b>Japan 0.88%</b>					
Mizuho Financial	2.2730	13/09/21	350,000	<b>240</b>	<b>0.88</b>
<b>Mexico 1.13%</b>					
America Movil	VAR	06/09/73	100,000	91	0.33
Petroleos Mexicanos	5.5000	21/01/21	158,000	117	0.44
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	100,000	99	0.36
				<b>307</b>	<b>1.13</b>
<b>Netherlands 3.96%</b>					
ABN AMRO Bank	VAR	27/03/28	200,000	144	0.53
ABN AMRO Bank (EMTN)	1.0000	30/06/20	100,000	99	0.36
ABN AMRO Bank (EMTN)	VAR	18/01/28	100,000	94	0.35
Cooperatieve Rabobank	VAR	PERP	265,000	207	0.76
ING Groep	3.1500	29/03/22	357,000	250	0.92
ING Groep (EMTN)	VAR	26/09/29	100,000	87	0.32
Rabobank Nederland (EMTN)	4.2500	13/10/21	340,000	195	0.72
				<b>1,076</b>	<b>3.96</b>
<b>New Zealand 1.03%</b>					
BNZ International Funding	2.3500	04/03/19	270,000	192	0.70
Chorus (EMTN)	1.1250	18/10/23	100,000	89	0.33
				<b>281</b>	<b>1.03</b>
<b>Russian Federation 0.53%</b>					
Lukoil International Finance	4.5630	24/04/23	200,000	<b>144</b>	<b>0.53</b>
<b>Spain 1.59%</b>					
CaixaBank (EMTN)	VAR	14/07/28	200,000	184	0.68
FCC Aqualia	1.4130	08/06/22	179,000	160	0.59
Telefonica Emisiones (EMTN)	1.4470	22/01/27	100,000	87	0.32
				<b>431</b>	<b>1.59</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Sweden 3.69%</b>					
Nordea Bank (EMTN)	VAR	PERP	400,000	289	1.07
Skandinaviska Enskilda Banken	2.6250	17/11/20	380,000	268	0.99
Svenska Handelsbanken (MTN)	2.4500	30/03/21	250,000	175	0.64
Swedbank (EMTN)	1.2500	29/12/21	180,000	178	0.65
Volvo Treasury	VAR	10/06/75	100,000	93	0.34
				<b>1,003</b>	<b>3.69</b>
<b>Switzerland 2.85%</b>					
Credit Suisse	VAR	12/09/25	100,000	97	0.36
Credit Suisse Sydney (MTN)	3.5000	29/04/20	400,000	223	0.82
UBS London	2.4500	01/12/20	200,000	140	0.52
UBS London (EMTN)	1.2500	10/12/20	200,000	199	0.73
Zurich Finance UK (EMTN)	VAR	PERP	100,000	115	0.42
				<b>774</b>	<b>2.85</b>
<b>Thailand 0.52%</b>					
Thai Oil	3.6250	23/01/23	200,000	143	0.52
<b>United Arab Emirates 0.51%</b>					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	200,000	139	0.51
<b>United Kingdom 10.63%</b>					
Barclays Bank	7.6250	21/11/22	200,000	157	0.58
Barclays (EMTN)	VAR	06/10/23	180,000	179	0.66
Barclays (EMTN)	VAR	07/02/28	100,000	87	0.32
Cadent Finance (EMTN)	1.1250	22/09/21	100,000	98	0.36
CYBG	VAR	09/02/26	140,000	145	0.53
DS Smith (EMTN)	1.3750	26/07/24	130,000	114	0.42
Experian Finance (EMTN)	1.3750	25/06/26	160,000	140	0.51
HBOS Capital Funding	VAR	PERP	60,000	62	0.23
HSBC	VAR	13/03/23	318,000	225	0.81
HSBC	6.7500	11/09/28	100,000	130	0.48
Lloyds Banking	3.7500	11/01/27	200,000	138	0.51
Lloyds Banking (EMTN)	VAR	15/01/24	220,000	189	0.70
Lloyds Banking (EMTN)	2.2500	16/10/24	129,000	127	0.47
Royal Bank of Scotland (EMTN)	VAR	19/09/26	160,000	160	0.59
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	120,000	112	0.41
Santander UK	5.0000	07/11/23	210,000	155	0.57
SELP Finance	1.5000	20/11/25	302,000	263	0.95
SSE	VAR	PERP	110,000	113	0.42
Vodafone (EMTN)	5.9000	26/11/32	20,000	26	0.10

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Western Power Distribution	3.6250	06/11/23	130,000	138	0.51
Yorkshire Building Society (EMTN)	0.8750	20/03/23	156,000	137	0.50
				<b>2,895</b>	<b>10.63</b>
<b>United States 42.19%</b>					
ACMP Finance	4.8750	15/03/24	170,000	127	0.47
Actavis Funding	3.8000	15/03/25	165,000	116	0.43
American Express	2.6500	02/12/22	230,000	159	0.58
American International	4.1250	15/02/24	101,000	73	0.27
American Tower	4.0000	01/06/25	130,000	92	0.34
Amgen	2.2500	19/08/23	284,000	191	0.70
Apple	3.0000	20/06/27	410,000	282	1.03
Athene	4.1250	12/01/28	109,000	75	0.27
AT&T	4.2500	01/03/27	300,000	217	0.80
AT&T	3.2000	01/03/22	191,000	136	0.50
AutoNation	3.5000	15/11/24	266,000	183	0.67
AutoNation	5.5000	01/02/20	104,000	77	0.28
Bank of America	VAR	24/04/23	177,000	124	0.45
Bank of America	VAR	PERP	100,000	71	0.26
Brighthouse Financial	3.7000	22/06/27	198,000	131	0.48
Capital One Financial	3.3000	30/10/24	314,000	216	0.79
Cardinal Health	3.0790	15/06/24	73,000	50	0.18
Charter Communications Operating Capital	4.2000	15/03/28	120,000	82	0.30
Chevron	2.8950	03/03/24	190,000	133	0.49
Citigroup	VAR	24/07/23	330,000	229	0.84
Citigroup	VAR	24/01/23	243,000	171	0.63
Citigroup	3.3900	18/11/21	300,000	170	0.62
Citigroup	4.4000	10/06/25	95,000	69	0.25
Citizens Bank	3.7000	29/03/23	250,000	179	0.66
Comcast	3.3750	15/02/25	270,000	189	0.70
Continental Resources	5.0000	15/09/22	190,000	138	0.51
Continental Resources	4.5000	15/04/23	100,000	72	0.27
Crown Castle International	2.2500	01/09/21	113,000	78	0.29
CVS Health	4.1000	25/03/25	380,000	273	1.01
CVS Health	4.0000	05/12/23	325,000	235	0.86
Diamond 1 Finance / Diamond 2 Finance	3.4800	01/06/19	132,000	95	0.35
Dominion Resources	5.2000	15/08/19	210,000	155	0.57
eBay	2.7500	30/01/23	278,000	192	0.70
Edison International	2.4000	15/09/22	71,000	48	0.18
Electronic Arts	3.7000	01/03/21	350,000	254	0.93
Energy Transfer Partners	5.2000	01/02/22	140,000	104	0.38
Energy Transfer Partners	3.6000	01/02/23	137,000	95	0.35



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Exelon	3.4970	01/06/22	131,000	93	0.34
Express Scripts	2.2500	15/06/19	330,000	234	0.86
Express Scripts	2.6000	30/11/20	212,000	149	0.55
Express Scripts	3.4000	01/03/27	120,000	81	0.30
Ford Motor Credit	5.7500	01/02/21	230,000	174	0.64
General Electric	0.8750	17/05/25	180,000	154	0.57
General Motors Financial	4.3750	25/09/21	210,000	154	0.57
General Motors Financial	4.0000	06/10/26	167,000	116	0.43
Halliburton	3.8000	15/11/25	350,000	251	0.92
Harley-Davidson	3.5000	28/07/25	220,000	156	0.57
Hartford Financial Services	5.1250	15/04/22	147,000	112	0.41
HCA	5.2500	15/04/25	150,000	110	0.40
Intel	2.8750	11/05/24	160,000	112	0.41
JPMorgan Chase	VAR	25/04/23	330,000	230	0.85
JPMorgan Chase	VAR	PERP	168,000	121	0.45
JPMorgan Chase	3.1250	23/01/25	170,000	117	0.43
Kinder Morgan Energy	3.5000	01/03/21	195,000	139	0.51
Kraft Heinz Foods	3.5000	15/07/22	103,000	73	0.27
Laboratory of America	3.6000	01/02/25	197,000	139	0.51
McDonald's	3.3500	01/04/23	49,000	35	0.13
Metropolitan Life Global Funding I	3.0000	19/09/27	350,000	236	0.87
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	340,000	197	0.72
Morgan Stanley	3.7000	23/10/24	135,000	96	0.35
Morgan Stanley (EMTN)	VAR	23/10/26	154,000	133	0.49
Morgan Stanley (MTN)	2.6250	17/11/21	180,000	125	0.46
MPLX	4.0000	15/03/28	250,000	176	0.65
MPLX	4.8750	01/06/25	85,000	63	0.23
Mylan	2.2500	22/11/24	100,000	90	0.33
National Rural Utilities Cooperative Finance	3.4000	07/02/28	84,000	59	0.22
Oncor Electric Delivery	7.0000	01/09/22	140,000	115	0.42
Oracle	2.9500	15/11/24	354,000	246	0.90
Penske Truck Leasing	3.3750	01/02/22	244,000	173	0.64
Quest Diagnostics	3.5000	30/03/25	322,000	228	0.84
Ryder System (MTN)	2.2500	01/09/21	62,000	43	0.16
Sabine Pass Liquefaction	4.2000	15/03/28	72,000	51	0.19
Sempra Energy	2.4000	01/02/20	120,000	85	0.31
Sherwin-Williams	3.1250	01/06/24	50,000	35	0.13
Shire Acquisitions Investments Ireland	2.4000	23/09/21	174,000	120	0.44
Shire Acquisitions Investments Ireland	3.2000	23/09/26	120,000	80	0.29
Symantec	5.0000	15/04/25	55,000	40	0.15
Texas Instruments	2.6250	15/05/24	75,000	52	0.19
Thermo Fisher Scientific	1.4000	23/01/26	200,000	176	0.65

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Trans-Allegheny Interstate Line	3.8500	01/06/25	85,000	61	0.22
Ventas Realty	4.0000	01/03/28	107,000	75	0.28
Verizon Communications	4.1250	16/03/27	160,000	116	0.43
Walt Disney	2.7580	07/10/24	220,000	121	0.45
Walt Disney (MTN)	7.5500	15/07/93	136,000	115	0.42
Wells Fargo (EMTN)	1.3750	30/06/22	180,000	176	0.65
Wells Fargo (MTN)	4.1000	03/06/26	24,000	17	0.06
21st Century Fox America	6.9000	01/03/19	200,000	148	0.54
				<b>11,479</b>	<b>42.19</b>
<b>Total Corporate Bonds</b>				<b>25,477</b>	<b>93.66</b>
<b>Government Bonds 3.25%</b>					
<b>China 0.56%</b>					
China Development Bank (EMTN)	0.3750	16/11/21	175,000	153	0.56
<b>India 0.52%</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	200,000	141	0.52
<b>South Korea 1.03%</b>					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	210,000	118	0.43
Korea Water Resources	2.7500	23/05/22	234,000	163	0.60
				<b>281</b>	<b>1.03</b>
<b>Sweden 1.05%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	400,000	283	1.05
<b>United States 0.09%</b>					
Bay Area California Toll Authority	6.7930	01/04/30	30,000	26	0.09
<b>Total Government Bonds</b>				<b>884</b>	<b>3.25</b>
<b>Total Bonds</b>				<b>26,361</b>	<b>96.91</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>26,361</b>	<b>96.91</b>

## Derivatives 0.87%

## Future contracts (0.04%)

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US 10 Year Note	20/06/18	(5)	(4)	(0.01)
CBT US 2 Year Note	29/06/18	9	-	-
CBT US 5 Year Note	29/06/18	(5)	(1)	-
EUX Euro-Bobl	07/06/18	8	4	0.01
EUX Euro-Schatz	07/06/18	20	3	0.01
ICE Long Gilt	27/06/18	(7)	(14)	(0.06)
MSE Canada 10 Year Bond	20/06/18	2	3	0.01
SFE Australia 10 Year Bond	15/06/18	(1)	(1)	-
SGX 10 Year Mini JGB	12/06/18	2	-	-
<b>Unrealised losses on futures contracts</b>			<b>(10)</b>	<b>(0.04)</b>

## Forward currency exchange contracts 0.91%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	USD	GBP	11/04/18	405,000	288,129	1	-
BNP Paribas	AUD	GBP	15/06/18	2,041,274	1,143,693	(29)	(0.11)
BNP Paribas	GBP	EUR	11/04/18	24,878	28,000	-	-
Citigroup	EUR	GBP	11/04/18	217,000	191,452	(1)	-
Citigroup	GBP	USD	11/04/18	4,408,764	6,104,000	56	0.22
Citigroup	GBP	USD	11/04/18	269,145	373,000	3	0.01
Citigroup	GBP	USD	11/04/18	29,683	42,000	-	-
Citigroup	USD	GBP	11/04/18	99,000	70,164	-	-
Citigroup	USD	GBP	11/04/18	35,000	24,809	-	-
Citigroup	USD	GBP	11/04/18	30,000	21,301	-	-
Deutsche Bank	USD	GBP	11/04/18	174,000	125,335	(1)	-
Deutsche Bank	USD	GBP	11/04/18	31,000	21,936	-	-
Goldman Sachs	GBP	USD	11/04/18	4,404,695	6,102,000	53	0.20
Goldman Sachs	GBP	USD	11/04/18	32,662	45,000	1	-
HSBC	GBP	EUR	11/04/18	5,389,655	6,093,000	42	0.15
HSBC	GBP	EUR	11/04/18	179,543	203,000	1	0.01
HSBC	GBP	EUR	11/04/18	89,015	100,000	1	-
HSBC	USD	GBP	11/04/18	235,000	170,272	(3)	(0.01)
JPM Chase	EUR	GBP	11/04/18	398,000	356,488	(7)	(0.03)
JPM Chase	GBP	USD	11/04/18	4,403,328	6,102,000	52	0.19
JPM Chase	GBP	EUR	11/04/18	216,181	246,000	-	-
JPM Chase	GBP	USD	11/04/18	52,852	73,000	1	-
JPM Chase	USD	GBP	11/04/18	133,000	95,919	(1)	-
JPM Chase	USD	GBP	11/04/18	42,000	30,142	-	-
Merrill Lynch	EUR	GBP	11/04/18	25,000	21,860	-	-
Merrill Lynch	USD	GBP	11/04/18	46,000	32,707	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Morgan Stanley	EUR	GBP	11/04/18	208,000	182,301	-	-
Royal Bank of Canada	GBP	EUR	11/04/18	82,135	94,000	-	-
Royal Bank of Canada	USD	GBP	11/04/18	30,000	21,686	-	-
State Street	GBP	AUD	11/04/18	762,911	1,355,000	21	0.08
State Street	GBP	CAD	11/04/18	318,474	564,000	6	0.02
State Street	GBP	USD	11/04/18	37,949	53,000	-	-
UBS	CAD	GBP	11/04/18	48,000	26,369	-	-
UBS	GBP	USD	11/04/18	4,400,581	6,102,000	49	0.18
UBS	GBP	USD	11/04/18	21,781	31,000	-	-
UBS	USD	GBP	11/04/18	81,000	58,200	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>245</b>	<b>0.91</b>
<b>Unrealised gains on derivatives</b>						<b>235</b>	<b>0.87</b>
<b>Total investments</b>						<b>26,596</b>	<b>97.78</b>
<b>Other net assets</b>						<b>605</b>	<b>2.22</b>
<b>Total net assets</b>						<b>27,201</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# Smart Beta Low Volatility Global Equity Growth

For the period ended 31 March 2018

## Corporate activity

On the effective merger date 23 February 2018, Multi-Manager World Equity Fund (worth EUR 14 million) transferred its net assets through a UCITS merger into the Smart Beta Low Volatility Global Equity Growth Fund. Shareholders involved in the merger were given shares in the Smart Beta Low Volatility Global Equity Growth Fund as detailed below, for every 1 share previously held in the Multi-Manager World Equity Fund.

Aberdeen Global (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Multi-Manager World Equity	A Acc EUR	Smart Beta Low Volatility Global Equity Growth	A Acc EUR	€13,717	1.000000
Multi-Manager World Equity	I Acc EUR	Smart Beta Low Volatility Global Equity Growth	I Acc EUR	€81	1.000000

## Performance

For the period ended 31 March 2018, the value of the Smart Beta Low Volatility Global Equity Growth – A Accumulation Shares decreased by 3.38% compared to a decrease of 3.19% in the benchmark, the MSCI All Country World Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Global equity markets were down in local currency terms over March. At the regional level, shares trading on US and emerging markets suffered the worst declines. By contrast, those in Latin America and Asia Pacific performed comparatively well, although the major indices for both areas still showed a small drop.

Investors were unnerved by political uncertainty in Europe, trouble for large technology companies and the threat of a trade war between the US and China, the world's two largest economies. The latter escalated after US President Donald Trump announced a raft of tariffs on Chinese imports to the US.

## Portfolio review

The Fund launched on 23 February 2018.

## Outlook

President Trump's decision to impose taxes on some steel and aluminium imports, and on selected Chinese goods, has increased the risk of a global surge in protectionist measures. However, our main forecast is for limited trade policy restrictions, which are small enough not to have a significant macro-economic impact.

## Quantitative Investments Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	15,745
Cash at bank		656
Amounts held at futures clearing houses and brokers		41
Interest and dividends receivable		56
Subscriptions receivable		35
Other assets		21
<b>Total assets</b>		<b>16,554</b>
<b>Liabilities</b>		
Taxes and expenses payable		10
Redemptions payable		282
Unrealised losses on future contracts	2.7	11
<b>Total liabilities</b>		<b>303</b>
<b>Net assets at the end of the period</b>		<b>16,251</b>

**Statement of Changes in Net Assets**

For the period from 23 February 2018 to 31 March 2018

	Notes	US\$'000
Net gains from investments		54
Net realised gains		66
Net unrealised losses		(533)
Proceeds from shares issued		17,052
Payments for shares redeemed		(387)
Net equalisation paid	10	(1)
<b>Net assets at the end of the period</b>		<b>16,251</b>

**Statement of Operations**

For the period from 23 February 2018 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	66
<b>Total income</b>		<b>66</b>
<b>Expenses</b>		
Management fees	4.2	9
Operating, administrative and servicing fees	4.3	3
<b>Total expenses</b>		<b>12</b>
<b>Net gains from investments</b>		<b>54</b>
Realised losses on investments		(35)
Realised losses on future contracts		(5)
Realised currency exchange gains		106
<b>Net realised gains</b>		<b>66</b>
Increase in unrealised depreciation on investments		(524)
Increase in unrealised depreciation on future contracts		(11)
Unrealised currency exchange gains		2
<b>Net unrealised losses</b>		<b>(533)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(413)</b>

### Share Transactions

For the period from 23 February 2018 to 31 March 2018

	A Acc EUR <sup>A</sup>	A Acc USD <sup>B</sup>	I Acc EUR <sup>A</sup>	I Acc USD <sup>B</sup>	X Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	784,331	700	4,370	700	700
Shares redeemed during the period	(18,506)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>765,825</b>	<b>700</b>	<b>4,370</b>	<b>700</b>	<b>700</b>
<b>Net asset value per share</b>	<b>17.1192</b>	<b>9.7161</b>	<b>18.0763</b>	<b>9.7186</b>	<b>9.7180</b>
					Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period					-
Shares issued during the period					700
Shares redeemed during the period					-
<b>Shares outstanding at the end of the period</b>					<b>700</b>
<b>Net asset value per share</b>					<b>9.7208</b>

<sup>A</sup> Share class launched 23 February 2018.

<sup>B</sup> Share class launched 26 February 2018.

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

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.89%</b>			
<b>Equities 96.89%</b>			
<b>Australia 1.76%</b>			
AGL Energy	4,352	72	0.44
Ansell	1,790	34	0.21
Macquarie Atlas Roads	7,663	34	0.21
Metcash	16,101	39	0.24
Platinum Asset Management	7,155	32	0.20
Qantas Airways	9,384	42	0.26
Seven West Media	78,986	33	0.20
		<b>286</b>	<b>1.76</b>
<b>Brazil 0.21%</b>			
Banco BTG Pactual	5,000	35	0.21
<b>Canada 2.39%</b>			
CGI 'A'	1,492	86	0.53
George Weston	539	43	0.27
Loblaw	2,684	136	0.83
Thomson Reuters	3,213	124	0.76
		<b>389</b>	<b>2.39</b>
<b>China 0.20%</b>			
Shui On Land	118,500	32	0.20
<b>Czech Republic 0.46%</b>			
MONETA Money Bank	9,338	39	0.24
O2 Czech Republic	2,618	36	0.22
		<b>75</b>	<b>0.46</b>
<b>Denmark 0.23%</b>			
H Lundbeck	680	38	0.23
<b>Finland 0.94%</b>			
UPM-Kymmene	4,098	152	0.94
<b>France 1.83%</b>			
Atos	1,100	151	0.93
Thales	1,203	146	0.90
		<b>297</b>	<b>1.83</b>



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Germany 1.97%</b>			
Covestro	1,335	132	0.81
Deutsche Lufthansa	2,796	89	0.55
Metro	1,952	34	0.21
Uniper	2,100	64	0.40
		<b>319</b>	<b>1.97</b>
<b>Hong Kong 1.69%</b>			
Hongkong Land	5,100	35	0.22
Jardine Strategic	2,300	89	0.55
PCCW	52,000	30	0.18
Wharf	10,000	34	0.21
Wheelock	7,000	51	0.31
Yue Yuen Industrial	9,000	36	0.22
		<b>275</b>	<b>1.69</b>
<b>Hungary 0.53%</b>			
Magyar Telekom	18,401	33	0.20
MOL Hungarian Oil & Gas	4,834	53	0.33
		<b>86</b>	<b>0.53</b>
<b>Japan 20.34%</b>			
Ain Holdings Inc	600	45	0.28
Astellas Pharma Inc	13,900	211	1.30
Azbil Corp	800	37	0.23
Brother Industries Ltd	2,600	60	0.37
Canon Inc	6,300	228	1.40
Canon Marketing Japan Inc	1,400	38	0.23
Capcom Co Ltd	2,000	43	0.27
Daikyo Inc	1,600	32	0.20
Daito Trust Construction Co	1,000	173	1.06
Fujitsu Ltd	23,000	142	0.87
GLORY Ltd	900	32	0.20
GungHo Online Entertainment Inc	12,900	44	0.27
Haseko Corp	3,200	49	0.30
JAFCO Co Ltd	600	28	0.17
Kajima Corp	10,000	93	0.57
Kanden Co	3,200	36	0.22
Kinden Corp	2,000	33	0.20
Kirin Holdings Co Ltd	8,900	236	1.47
Konami Holdings Corp	700	37	0.23
K'S Holdings Corporation	2,600	36	0.22

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Kyorin Holdings	1,800	34	0.21
Leopalace 21 Corp	4,300	36	0.22
Maeda Road Construction Co	2,000	40	0.25
Marubeni Corp	17,900	129	0.80
Matsumotokiyoshi Holdings Co	900	38	0.23
Megmilk Snow Brand Co	1,100	30	0.18
Mitsubishi Chemical Holdings Corp	14,600	141	0.87
Mitsubishi Gas Chemical	1,600	38	0.24
Mitsubishi Shokuhin Co	1,100	32	0.19
Mitsui & Co	14,500	247	1.54
Morinaga & Co	700	31	0.19
Nichirei Corp	1,400	39	0.24
Nippo Corp	1,500	35	0.21
Nippon Electric Glass Co	1,000	30	0.18
NTT	2,100	97	0.59
Obayashi Corp	7,900	86	0.53
Otsuka Corp	1,200	60	0.37
Sumitomo Corp	13,300	224	1.38
Taisei Corp	2,500	127	0.78
TIS Corp	1,100	44	0.27
Tosoh Corp	3,100	61	0.37
Toyota Boshoku Corp	1,700	35	0.21
Yamada Denki Co	6,300	38	0.23
		<b>3,305</b>	<b>20.34</b>
<b>Mexico 0.36%</b>			
Genera	37,200	27	0.17
Industrias CH	7,700	32	0.19
		<b>59</b>	<b>0.36</b>
<b>Netherlands 0.26%</b>			
Philips Lighting	1,140	43	0.26
<b>Poland 0.37%</b>			
Asseco Poland	2,523	33	0.21
Jastrebska Spolka Weglowa	1,131	27	0.16
		<b>60</b>	<b>0.37</b>
<b>Singapore 0.67%</b>			
Genting Singapore	53,000	44	0.27
Venture	3,000	64	0.40
		<b>108</b>	<b>0.67</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 6.05%</b>			
Hyundai Mobis	778	175	1.08
Kia Motors	3,271	95	0.59
LG Electronics	1,207	124	0.76
LG Uplus	2,707	31	0.19
Nongshim	114	33	0.20
POSCO	108	33	0.20
Samsung Electronics	105	243	1.49
SK Hynix	2,018	154	0.95
SK Telecom	252	55	0.34
S-1	435	40	0.25
		<b>983</b>	<b>6.05</b>
<b>Spain 1.94%</b>			
Aena	719	145	0.89
Amadeus IT	2,311	170	1.05
		<b>315</b>	<b>1.94</b>
<b>Sweden 0.81%</b>			
Electrolux 'B'	1,000	31	0.19
Industrivarden 'C'	4,333	101	0.62
		<b>132</b>	<b>0.81</b>
<b>Switzerland 2.05%</b>			
Partners	195	145	0.89
Sika	24	187	1.16
		<b>332</b>	<b>2.05</b>
<b>Taiwan 3.91%</b>			
AU Optronics	102,000	47	0.29
China Motor	34,000	32	0.20
Epistar	21,000	31	0.19
Evergreen Marine	60,000	31	0.19
Formosa Chemicals & Fibre	38,000	141	0.86
Innolux	101,000	45	0.28
Oriental Union Chemical	31,000	32	0.20
President Chain Store	7,000	71	0.44
TPK	14,000	35	0.22
Uni-President Enterprises	55,000	130	0.80
Walsin Lihwa	66,000	40	0.24
		<b>635</b>	<b>3.91</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 1.32%</b>			
Electricity Generating (Alien)	4,900	36	0.22
Glow Energy (Alien)	13,200	36	0.22
Krung Thai Bank (Alien)	64,600	40	0.25
Ratchaburi Electricity Generating (Alien)	21,000	35	0.22
Thai Airways International (Alien)	60,100	30	0.18
Thai Oil (Alien)	13,000	38	0.23
		<b>215</b>	<b>1.32</b>
<b>United Kingdom 3.32%</b>			
International Consolidated Airlines	11,776	101	0.62
Janus Henderson	2,198	73	0.45
Rio Tinto	4,845	245	1.51
Royal Mail	10,495	80	0.49
Tate & Lyle	5,380	41	0.25
		<b>540</b>	<b>3.32</b>
<b>United States 43.28%</b>			
Aetna	590	100	0.61
Aflac	5,730	251	1.54
Amdocs	501	33	0.21
Annaly Capital Management (REIT)	13,424	140	0.86
Anthem	1,100	242	1.49
Bed Bath & Beyond	1,524	32	0.20
Best Buy	2,907	203	1.25
Campbell Soup	2,152	93	0.57
CBOE	1,162	133	0.82
Centene	1,823	195	1.20
Cigna	1,184	199	1.22
CME	1,389	224	1.38
CVS Health	3,363	209	1.29
DXC Technology	2,297	231	1.42
Edison International	1,472	94	0.58
Everest Re	487	125	0.77
Express Scripts	2,817	195	1.20
FirstEnergy	4,103	140	0.86
Foot Locker	1,477	67	0.41
Gilead Sciences	2,836	214	1.32
HP	11,344	249	1.53
H&R Block	2,365	60	0.37
Humana	952	256	1.57
Jabil Circuit	1,956	56	0.35

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
J.M. Smucker	870	108	0.66
Juniper Networks	4,344	106	0.65
Kohl's	709	46	0.29
Lam Research	1,182	240	1.48
Lear	181	34	0.21
L3 Technologies	730	152	0.93
Macy's	3,305	98	0.60
Maxim Integrated Products	1,933	116	0.72
Michael Kors	1,672	104	0.64
NetApp	3,252	201	1.23
NVR	15	45	0.28
PG&E	2,767	122	0.75
Ross Stores	1,333	104	0.64
Royal Caribbean Cruises	1,780	210	1.29
SCANA	1,520	57	0.35
Signet Jewelers	779	30	0.18
S&P Global	1,379	262	1.62
T. Rowe Price	2,308	249	1.53
Target	1,852	128	0.79
Texas Instruments	1,007	105	0.64
UnitedHealth	1,165	255	1.58
Valero Energy	514	48	0.29
VMware	323	39	0.24
Walgreens Boots Alliance	3,236	212	1.30
Western Digital	423	39	0.24
Yum China	4,412	183	1.13
		<b>7,034</b>	<b>43.28</b>
<b>Total Equities</b>		<b>15,745</b>	<b>96.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>15,745</b>	<b>96.89</b>

## Derivatives (0.07%)

## Future contracts (0.07%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	15/06/18	3	(11)	(0.07)
<b>Unrealised losses on future contracts</b>			<b>(11)</b>	<b>(0.07)</b>
<b>Unrealised losses on derivatives</b>			<b>(11)</b>	<b>(0.07)</b>
<b>Total investments</b>			<b>15,734</b>	<b>96.82</b>
<b>Other net assets</b>			<b>517</b>	<b>3.18</b>
<b>Total net assets</b>			<b>16,251</b>	<b>100.00</b>

# Smart Beta Low Volatility Global Equity Income

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Smart Beta Low Volatility Global Equity Income – A Income Shares increased by 6.09% compared to an increase of 4.95% in the benchmark, the MSCI All Country World Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Overall, global equity markets made gains in local currency terms over the six months, but there was some divergence in performance at the regional level. Emerging markets outperformed their developed peers, with Latin American stocks producing the strongest returns. By contrast, European and UK indices were down over the period.

Shares trading on global markets finished 2017 strongly, making sizeable gains over the fourth quarter. Encouraging news about corporate profits and positive global economic news were the main reasons behind the gains, and there was also a late rally after Donald Trump's US tax cuts were signed into law.

The second half of the reporting period was less positive for global shares. A particularly sharp fall in stocks occurred in the first week of February, taking many investors by surprise. The sell-off was triggered by fears that a variety of strong economic reports would encourage central banks like the US Federal Reserve (the Fed) to raise interest rates from their current very low levels more quickly than had previously been thought.

The Fed did increase US interest rates by 0.25 percentage points during March, to a range between 1.5% and 1.75%, but this action had been widely anticipated by investors. In addition, Janet Yellen ended her term as Chair of the US central bank and was replaced by Jerome "Jay" Powell.

Finally, the threat of a trade war between the US and China caused risk-averse investors to sell equities, ensuring most global indices were down for the first quarter of 2018.

## Portfolio review

These events were reflected in the portfolio at an investment theme level. Our value theme, which concentrates on stocks that are deemed to be cheaper than their peers, underperformed over the six months. By contrast, our quality theme, which is biased towards companies with strong profits and sound underlying characteristics, boosted returns. Our proprietary momentum investment theme also had a positive influence on returns over the six months. This theme tends towards stocks which are currently performing well. In aggregate, the investment themes strongly outperformed.

## Outlook

President Trump's decision to impose tariffs on some steel and aluminium imports, and on selected Chinese goods, has increased the risk of a global surge in protectionist measures. However, our main forecast is for limited trade policy restrictions, which are small enough not to have a significant macro-economic impact.

## Quantitative Investments Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	122,664
Cash at bank		2,114
Amounts held at futures clearing houses and brokers		194
Interest and dividends receivable		546
Subscriptions receivable		65
Other assets		25
<b>Total assets</b>		<b>125,608</b>
<b>Liabilities</b>		
Taxes and expenses payable		17
Unrealised losses on future contracts	2.7	76
Other liabilities		795
<b>Total liabilities</b>		<b>888</b>
<b>Net assets at the end of the period</b>		<b>124,720</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		153,991
Net gains from investments		1,468
Net realised gains		6,946
Net unrealised gains		2,687
Proceeds from shares issued		2,887
Payments for shares redeemed		(41,786)
Net equalisation paid	10	(45)
Dividends paid	5	(1,428)
<b>Net assets at the end of the period</b>		<b>124,720</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,568
Bank interest		16
<b>Total income</b>		<b>1,584</b>
<b>Expenses</b>		
Operating, administrative and servicing fees	4.3	114
Other operational expenses		2
<b>Total expenses</b>		<b>116</b>
<b>Net gains from investments</b>		<b>1,468</b>
Realised gains on investments		6,750
Realised gains on future contracts		188
Realised currency exchange gains		8
<b>Net realised gains</b>		<b>6,946</b>
Increase in unrealised appreciation on investments		2,797
Decrease in unrealised appreciation on future contracts		(113)
Unrealised currency exchange gains		3
<b>Net unrealised gains</b>		<b>2,687</b>
<b>Net increase in assets as a result of operations</b>		<b>11,101</b>



### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A SInc EUR	A SInc USD	I SInc EUR	I SInc USD	X SInc GBP
Shares outstanding at the beginning of the period	600	640	600	640	500
Shares issued during the period	-	-	-	-	8,898
Shares redeemed during the period	-	-	-	-	(1,466)
<b>Shares outstanding at the end of the period</b>	<b>600</b>	<b>640</b>	<b>600</b>	<b>640</b>	<b>7,932</b>
<b>Net asset value per share</b>	<b>9.9528</b>	<b>11.2153</b>	<b>9.9535</b>	<b>11.2155</b>	<b>10.3400</b>

  

	Z QInc USD <sup>A</sup>	Z SInc USD
Shares outstanding at the beginning of the period	-	14,526,665
Shares issued during the period	700	252,828
Shares redeemed during the period	-	(3,672,491)
<b>Shares outstanding at the end of the period</b>	<b>700</b>	<b>11,107,002</b>
<b>Net asset value per share</b>	<b>10.0740</b>	<b>11.2154</b>

<sup>A</sup> Share class launched 29 March 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.35%</b>			
<b>Equities 98.35%</b>			
<b>Australia 1.67%</b>			
AGL Energy	20,694	344	0.28
Ansell	15,706	301	0.24
Fortescue Metals	137,354	457	0.36
Macquarie Atlas Roads	55,922	248	0.20
Medibank Private	125,489	279	0.22
Metcash	117,769	283	0.23
Platinum Asset Management	39,345	177	0.14
		<b>2,089</b>	<b>1.67</b>
<b>Austria 0.18%</b>			
Telekom Austria	24,360	230	0.18
<b>Brazil 1.08%</b>			
Banco BTG Pactual	40,900	284	0.23
Cia de Gas de Sao Paulo 'A' (PREF)	15,639	277	0.22
Itausa Investimentos Itau (PREF)	71,200	299	0.24
Multiplus	26,817	250	0.20
PPLA11 Participations	8,777	3	-
Smiles Fidelidade	11,400	240	0.19
		<b>1,353</b>	<b>1.08</b>
<b>Canada 0.60%</b>			
CI Financial	22,904	489	0.39
George Weston	3,220	259	0.21
		<b>748</b>	<b>0.60</b>
<b>Czech Republic 0.47%</b>			
MONETA Money Bank	71,451	296	0.23
O2 Czech Republic	21,297	293	0.24
		<b>589</b>	<b>0.47</b>
<b>Denmark 1.24%</b>			
H Lundbeck	5,807	324	0.26
Vestas Wind Systems	17,330	1,228	0.98
		<b>1,552</b>	<b>1.24</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Finland 1.43%</b>			
UPM-Kymmene	48,153	1,786	1.43
<b>France 0.45%</b>			
Atos	1,961	268	0.21
Eutelsat Communications	15,067	298	0.24
		566	0.45
<b>Germany 1.93%</b>			
Covestro	12,972	1,274	1.02
Deutsche Lufthansa	19,041	609	0.49
Uniper	16,967	520	0.42
		2,403	1.93
<b>Greece 0.22%</b>			
Motor Oil (Hellas)	12,111	272	0.22
<b>Hong Kong 5.12%</b>			
CK Asset	171,500	1,437	1.16
CLP	139,425	1,418	1.14
i-Cable Communications	70,216	2	-
Jardine Strategic	6,807	261	0.21
Kerry Properties	58,500	264	0.21
Li & Fung	557,208	273	0.22
NWS	138,825	252	0.20
PCCW	481,810	278	0.22
Texwinca	466,061	245	0.20
Vtech	19,200	242	0.19
WH	649,740	692	0.55
Wharf	72,000	248	0.20
Wheelock	67,980	496	0.40
Yue Yuen Industrial	69,174	275	0.22
		6,383	5.12
<b>Hungary 0.54%</b>			
Magyar Telekom	162,244	288	0.23
MOL Hungarian Oil & Gas	34,716	381	0.31
		669	0.54

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Israel 0.42%</b>			
Bezeq Israeli Telecommunication	205,960	263	0.21
Oil Refineries	570,915	264	0.21
		<b>527</b>	<b>0.42</b>
<b>Italy 0.51%</b>			
Atlantia	20,573	<b>637</b>	<b>0.51</b>
<b>Japan 17.46%</b>			
Adastria Co	12,571	256	0.21
Astellas Pharma Inc	23,500	356	0.29
Brother Industries Ltd	12,600	293	0.23
Canon Inc	49,700	1,799	1.44
Canon Marketing Japan Inc	10,287	278	0.22
Capcom Co Ltd	14,000	302	0.24
Daikyo Inc	13,700	277	0.22
Daito Trust Construction Co	2,977	514	0.41
Fujitsu Ltd	164,000	1,009	0.81
GungHo Online Entertainment Inc	87,700	298	0.24
Haseko Corp	23,200	353	0.28
Hitachi	39,000	282	0.23
Hoya Corporation	4,700	234	0.19
ITOCHU Corporation	109,881	2,133	1.72
Kajima Corp	81,251	753	0.60
Kirin Holdings Co Ltd	13,300	354	0.28
Konami Holdings Corp	6,459	339	0.27
K'S Holdings Corporation	18,000	249	0.20
Kyorin Holdings	12,700	238	0.19
Leopalace 21 Corp	37,100	309	0.25
Maeda Road Construction Co	13,387	270	0.22
Marubeni Corp	131,100	948	0.76
Matsumotokiyoshi Holdings Co	7,118	301	0.24
Megmilk Snow Brand Co	10,200	276	0.22
Miraca Holdings	6,400	250	0.20
Mitsubishi Chemical Holdings Corp	31,600	306	0.25
Mitsubishi Gas Chemical	14,501	347	0.28
Mitsubishi Shokuhin Co	9,037	259	0.21
Mitsui & Co	117,100	2,005	1.61
Mitsui Chemicals	10,832	341	0.27
Nichirei Corp	10,957	302	0.24

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Nippo Corp	12,387	287	0.23
NTT	20,821	959	0.77
Obayashi Corp	56,292	616	0.49
SG Holdings	11,300	247	0.20
Shimizu Corp	28,200	252	0.20
Sumitomo Corp	102,017	1,716	1.38
Taisei Corp	18,054	916	0.73
Tosoh Corp	13,700	269	0.22
Toyota Boshoku Corp	13,200	271	0.22
		<b>21,764</b>	<b>17.46</b>
<b>Malaysia 0.19%</b>			
Berjaya Sports Toto	429,700	243	0.19
<b>Mexico 0.64%</b>			
Concentradora Fibra Danhos (REIT)	173,010	288	0.23
Gentera	285,200	208	0.17
Nemak	370,600	305	0.24
		<b>801</b>	<b>0.64</b>
<b>Netherlands 1.79%</b>			
Koninklijke Ahold Delhaize	80,957	1,916	1.54
Philips Lighting	8,294	311	0.25
		<b>2,227</b>	<b>1.79</b>
<b>New Zealand 0.24%</b>			
Air New Zealand	126,817	295	0.24
<b>Norway 0.48%</b>			
Marine Harvest	30,063	603	0.48
<b>Poland 0.23%</b>			
Asseco Poland	21,560	284	0.23
<b>Singapore 1.01%</b>			
BOC Aviation	52,022	309	0.25
HPH	649,592	193	0.15
M1	180,900	239	0.19
Venture	24,297	522	0.42
		<b>1,263</b>	<b>1.01</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 2.35%</b>			
BGF Retail	19,437	239	0.19
Cheil Worldwide	14,038	237	0.19
Hyundai Mobis	1,753	394	0.32
Kia Motors	25,180	734	0.59
LG Uplus	21,089	243	0.19
Nongshim	870	250	0.20
Samsung Electronics	166	383	0.31
SK Telecom	2,075	454	0.36
		<b>2,934</b>	<b>2.35</b>
<b>Spain 2.39%</b>			
Aena	5,697	1,147	0.93
Corporacion Financiera Alba	4,942	298	0.24
Endesa	23,979	527	0.42
Iberdrola	136,662	1,004	0.80
		<b>2,976</b>	<b>2.39</b>
<b>Sweden 0.64%</b>			
Electrolux 'B'	9,917	312	0.25
Industrivarden 'C'	21,064	489	0.39
		<b>801</b>	<b>0.64</b>
<b>Switzerland 1.72%</b>			
Partners	1,542	1,145	0.91
Sika	40	313	0.25
Swiss Re	6,816	693	0.56
		<b>2,151</b>	<b>1.72</b>
<b>Taiwan 3.36%</b>			
AU Optronics	758,000	353	0.28
Cathay Real Estate Development	517,000	279	0.22
China Motor	314,000	296	0.24
Epistar	157,000	230	0.18
Evergreen Marine	482,000	251	0.20
Feng Hsin Iron & Steel	143,000	291	0.23
FIT Hon Teng	450,000	206	0.17
Formosa Petrochemical	88,000	358	0.29
Innolux	790,000	354	0.28
Lite-On Technology	199,000	282	0.23
Oriental Union Chemical	241,000	248	0.20

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Synnex Technology International	192,000	287	0.23
Uni-President Enterprises	201,000	477	0.39
Yulon Nissan Motor	30,000	275	0.22
		<b>4,187</b>	<b>3.36</b>
<b>Thailand 1.49%</b>			
Electricity Generating (Alien)	37,600	277	0.22
Glow Energy (Alien)	109,957	302	0.24
Intouch (Alien)	169,579	316	0.25
Krung Thai Bank (Alien)	595,700	361	0.30
Ratchaburi Electricity Generating (Alien)	173,695	290	0.23
Thai Oil (Alien)	105,313	309	0.25
		<b>1,855</b>	<b>1.49</b>
<b>Turkey 0.87%</b>			
Aygaz	71,717	263	0.21
Eregli Demir	114,339	304	0.24
TAV Havalimanlari	50,887	308	0.25
Tofas	30,493	209	0.17
		<b>1,084</b>	<b>0.87</b>
<b>United Kingdom 7.26%</b>			
Barratt Developments	52,216	388	0.31
Bellway	7,313	313	0.25
Berkeley	7,365	391	0.31
Centrica	467,678	932	0.75
Direct Line Insurance	95,218	509	0.41
International Consolidated Airlines	36,516	315	0.25
Janus Henderson	16,458	545	0.44
Rio Tinto	37,776	1,911	1.52
Royal Mail	78,463	595	0.48
Tate & Lyle	43,667	333	0.27
Taylor Wimpey	278,054	720	0.58
Vodafone	654,390	1,782	1.43
3i	26,822	323	0.26
		<b>9,057</b>	<b>7.26</b>
<b>United States 40.37%</b>			
Aetna	1,790	302	0.24
AGNC Investment (REIT)	31,873	603	0.48
Allstate	3,659	347	0.28

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Ally Financial	13,499	366	0.29
Annaly Capital Management (REIT)	97,610	1,018	0.82
Anthem	8,444	1,855	1.49
AT&T	19,317	689	0.55
Bed Bath & Beyond	13,636	286	0.23
Best Buy	23,047	1,613	1.29
Boeing	765	251	0.20
Broadridge Financial Solution	2,516	276	0.22
CA	27,957	947	0.76
Centene	3,711	396	0.32
Cigna	1,673	281	0.23
Cincinnati Financial	5,154	383	0.31
Cisco Systems	33,879	1,447	1.16
CME	2,050	330	0.26
CNA Financial	5,285	261	0.21
Consolidated Edison	22,638	1,765	1.41
CVS Health	25,071	1,560	1.25
DXC Technology	5,930	596	0.48
Edison International	12,894	821	0.66
Everest Re	3,570	917	0.74
Express Scripts	4,582	317	0.25
FirstEnergy	19,135	651	0.52
Foot Locker	10,805	492	0.39
Ford Motor	123,953	1,374	1.10
Gilead Sciences	6,582	496	0.40
HP	72,781	1,596	1.28
H&R Block	17,668	449	0.36
Humana	7,281	1,957	1.57
Jabil Circuit	11,459	329	0.26
J.M. Smucker	10,419	1,292	1.04
Juniper Networks	11,756	286	0.23
KLA-Tencor	14,511	1,582	1.27
Kohl's	11,813	774	0.62
Kroger	14,077	337	0.27
Lam Research	4,925	1,001	0.80
Macy's	25,066	746	0.60
Maxim Integrated Products	6,146	370	0.30
Mckesson	1,975	278	0.22
Motorola Solutions	3,570	376	0.30
NetApp	25,665	1,582	1.27
Park Hotels & Resorts (REIT)	11,284	305	0.24
PG&E	43,625	1,916	1.54



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %	
Robert Half International	6,315	366	0.29	
Ross Stores	4,588	358	0.29	
Royal Caribbean Cruises	1,887	222	0.18	
SCANA	11,154	419	0.34	
Seagate Technology	13,066	764	0.61	
Signet Jewelers	5,834	225	0.18	
S&P Global	1,973	376	0.30	
Sysco	15,596	935	0.75	
T. Rowe Price	16,641	1,797	1.44	
Target	24,525	1,698	1.36	
Texas Instruments	12,561	1,305	1.05	
UnitedHealth	4,553	1,001	0.80	
Valero Energy	22,897	2,122	1.71	
VMware	2,976	361	0.29	
Walgreens Boots Alliance	3,495	229	0.18	
Waste Management	11,085	933	0.75	
Western Digital	3,859	356	0.29	
Xerox	19,297	555	0.45	
Yum China	11,971	497	0.40	
		<b>50,335</b>	<b>40.37</b>	
<b>Total Equities</b>		<b>122,664</b>	<b>98.35</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>122,664</b>	<b>98.35</b>	
<b>Derivatives (0.06%)</b>				
<b>Future contracts (0.06%)</b>				
Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	15/06/18	15	(76)	(0.06)
<b>Unrealised losses on future contracts</b>			<b>(76)</b>	<b>(0.06)</b>
<b>Unrealised losses on derivatives</b>			<b>(76)</b>	<b>(0.06)</b>
<b>Total investments</b>			<b>122,588</b>	<b>98.29</b>
<b>Other net assets</b>			<b>2,132</b>	<b>1.71</b>
<b>Total net assets</b>			<b>124,720</b>	<b>100.00</b>

## SRI Emerging Markets Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the SRI Emerging Markets Equity – A Accumulation Shares increased by 2.42%, compared to an increase of 9.08% in the benchmark, the MSCI Emerging Markets Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Emerging market equities gained in the six months under review, buoyed by healthy global growth, positive corporate earnings and the passage of tax reform in the US. Most emerging currencies appreciated against the US dollar, which was relatively subdued despite the Federal Reserve twice raising interest rates. However, markets turned more volatile in 2018, as fears of faster-than-expected US rate hikes triggered a global sell-off, and growing worries of a global trade war amid escalating US-China trade tensions. Towards the period end, technology stocks were dampened by fears of increased regulatory scrutiny after Facebook users' data was leaked to a data analytics firm. However, the sector still ended higher over the period, as index-heavyweights such as Tencent and Samsung Electronics continued to post healthy earnings.

In the financial sector, Indian banks were initially boosted by the government's plan to recapitalise state-owned lenders. Industry sentiment soured after a US\$2 billion fraud was uncovered at Punjab National Bank, which is not held within the Fund. Elsewhere, despite Beijing's financial tightening, China registered its first annual acceleration in growth since 2010. The mainland's legislative body also approved a proposal to allow President Xi Jinping to remain in office indefinitely. South African markets rallied on optimism for reforms under new president Cyril Ramaphosa. Meanwhile Brazilian stocks performed well after a court upheld former leader Lula da Silva's corruption conviction, which reduces his chances of running for president again.

### Portfolio review

Stock selection in Brazil and Russia detracted the most from performance. In Russia, retailer Magnit fell after it posted disappointing quarterly results and downgraded its earnings forecasts. Investors were also surprised by the sudden resignation of founder Sergey Galitsky as CEO, and the sale of most of his stake. We have engaged with Magnit on these issues and have met senior management, including the newly-appointed CEO.

Brazilian food producer BRF also suffered poorer-than-expected earnings, compounded by news that the company's exports to the EU were suspended due to ongoing investigations into the provision of substandard meat. The weakness in Brazil was partially mitigated by miner Vale, which rose on stable commodity prices and an upbeat outlook.

Elsewhere in Latin America, Mexico weighed on relative performance, as the market was pressured by concerns over the outcome of NAFTA renegotiations and political uncertainty ahead of presidential elections. At the stock level, lender Grupo Financiero Banorte disappointed investors after the acquisition of Interacciones raised corporate governance concerns.

In contrast, the Fund's exposure to China added to performance. The negative asset allocation effect from the Fund's underweight to the mainland was offset by good stock picks, particularly from the Fund's A-share exposures, such as Kweichow Moutai, Hangzhou Hikvision Digital Technology and recently-initiated China International Travel Services (CITS). South Africa was another bright spot, as retail holdings Truworths International and Massmart rallied on hopes for business-friendly reforms under the country's new president Cyril Ramaphosa. The lack of exposure to Steinhoff was also beneficial, as the conglomerate was embroiled in an accounting scandal.

In significant portfolio activity, we introduced three new holdings: CITS, LG Chem and Ping An Insurance. CITS is the mainland's largest duty-free operator, and has a compelling growth outlook as it is poised to benefit from rising consumer spending and growing domestic travel demand. Korean chemicals group LG Chem has a unique business mix and attractive valuations relative to its growth prospects. Its cash-generative chemicals business serves as a solid base for the company to build on its current market-leading position in the electric vehicle battery market. Meanwhile, Ping An is a leading mainland life-insurance franchise that has leveraged its technological capabilities to create a robust financial ecosystem in China.

Against this, we exited five stocks in favour of better opportunities elsewhere, namely Argentine steel-pipe maker Tenaris, miner BHP Billiton, Mexican retailer Soriana, Hong Kong-listed conglomerate Swire Pacific and Taiwan Mobile.

## Outlook

Following a period of calm, the recent market sell-offs suggest investors again fear that the liquidity “punch bowl”, which has supported asset prices, may soon be removed. Worries about a looming global trade war have also intensified, with protectionist measures and retaliatory responses from major economies likely to trigger further volatility. Upcoming elections and rising populism could also hurt sentiment. While these do portend choppier waters ahead, the volatility may not be a bad thing. It forces the market to recalibrate valuations, and compels investors to re-focus on fundamentals. On that score, most emerging-market economies remain fundamentally sound. External balances and currency reserves are largely healthier, while growth is broadening. The supportive macro-environment should boost domestic demand and feed corporate earnings upgrades. Already, we are seeing improving profits and margins on higher sales and better capital management. Our holdings’ underlying quality, in terms of business prospects, robust financials and sensible management, gives us additional comfort. That said, we remain cautious, adding or reducing positions when necessary, while constantly looking to introduce new quality companies at attractive valuations. This ensures that the portfolio is well-positioned to benefit from emerging markets’ long-term structural positives, including its large demographic dividend, and the new growth opportunities arising from disruption across sectors.

**Global Emerging Markets Equity Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	103,844
Cash at bank		930
Interest and dividends receivable		175
<b>Total assets</b>		<b>104,949</b>
<b>Liabilities</b>		
Taxes and expenses payable		75
Other liabilities		1
<b>Total liabilities</b>		<b>76</b>
<b>Net assets at the end of the period</b>		<b>104,873</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		54,866
Net gains from investments		135
Net realised losses		(76)
Net unrealised gains		2,218
Proceeds from shares issued		48,605
Payments for shares redeemed		(875)
<b>Net assets at the end of the period</b>		<b>104,873</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	485
Bank interest		6
<b>Total income</b>		<b>491</b>
<b>Expenses</b>		
Management fees	4.2	226
Operating, administrative and servicing fees	4.3	129
Other operational expenses		1
<b>Total expenses</b>		<b>356</b>
<b>Net gains from investments</b>		<b>135</b>
Realised losses on investments		(6)
Realised currency exchange losses		(70)
<b>Net realised losses</b>		<b>(76)</b>
Decrease in unrealised depreciation on investments		2,221
Unrealised currency exchange losses		(3)
<b>Net unrealised gains</b>		<b>2,218</b>
<b>Net increase in assets as a result of operations</b>		<b>2,277</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc USD	G Acc EUR	G Acc USD	I Acc USD	I AInc USD
Shares outstanding at the beginning of the period	500	439	874,928	500	500
Shares issued during the period	-	-	4,487,094	-	-
Shares redeemed during the period	-	-	(68,109)	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>439</b>	<b>5,293,913</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>10.8307</b>	<b>10.1022</b>	<b>10.8962</b>	<b>10.8958</b>	<b>10.8673</b>

  

	X AInc USD	Z Acc USD
Shares outstanding at the beginning of the period	500	4,308,031
Shares issued during the period	-	-
Shares redeemed during the period	-	(11,420)
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>4,296,611</b>
<b>Net asset value per share</b>	<b>10.8638</b>	<b>10.9766</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.02%</b>			
<b>Equities 99.02%</b>			
<b>Brazil 12.37%</b>			
AmBev	309,200	2,253	2.15
Banco Bradesco (ADR)	250,600	2,977	2.83
BRF	112,100	775	0.74
Lojas Renner	165,856	1,719	1.64
Multiplan Empreendimentos Imobiliarios	58,640	1,218	1.16
Ultrapar Participacoes	87,833	1,890	1.80
Vale (ADR)	168,700	2,147	2.05
		<b>12,979</b>	<b>12.37</b>
<b>Chile 2.35%</b>			
Banco Santander Chile (ADR)	40,300	1,351	1.28
SACI Falabella	116,300	1,118	1.07
		<b>2,469</b>	<b>2.35</b>
<b>China 15.72%</b>			
China International Travel Service 'A'	133,592	1,129	1.08
China Resources Land	426,300	1,552	1.48
Hangzhou Hikvision Digital Technology	283,985	1,870	1.78
Kweichow Moutai 'A'	18,710	2,039	1.94
Midea	147,800	1,285	1.23
Ping An Insurance	132,500	1,347	1.28
Shanghai International Airport	187,600	1,461	1.39
Tencent	111,278	5,808	5.54
		<b>16,491</b>	<b>15.72</b>
<b>Hong Kong 7.85%</b>			
AIA	332,800	2,814	2.68
China Mobile	268,500	2,461	2.35
Hang Lung	319,000	1,042	0.99
Hang Lung Properties	255,300	595	0.57
Hong Kong Exchanges & Clearing	40,607	1,320	1.26
		<b>8,232</b>	<b>7.85</b>
<b>Hungary 0.81%</b>			
Gedeon Richter	40,400	847	0.81

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>India 10.95%</b>			
Aditya Birla Capital (GDR)	369,040	827	0.79
Grasim Industries (GDR)	165,200	2,676	2.55
HDFC Bank (ADR)	40,050	3,957	3.77
Hero MotoCorp	26,000	1,408	1.34
Hindustan Unilever	71,100	1,456	1.39
Kotak Mahindra Bank	68,800	1,107	1.06
UltraTech Cement (GDR)	800	48	0.05
		<b>11,479</b>	<b>10.95</b>
<b>Indonesia 4.56%</b>			
Astra International	4,552,100	2,410	2.30
Bank Central Asia	908,400	1,527	1.46
Indocement Tunggal Prakarsa	726,100	843	0.80
		<b>4,780</b>	<b>4.56</b>
<b>Malaysia 1.31%</b>			
Public Bank	220,900	1,371	1.31
<b>Mexico 5.21%</b>			
FEMSA (ADR)	25,100	2,295	2.19
Grupo Aeroportuario del Sureste	79,700	1,342	1.28
Grupo Financiero Banorte	300,857	1,828	1.74
		<b>5,465</b>	<b>5.21</b>
<b>Philippines 3.71%</b>			
Ayala	87,100	1,580	1.51
Ayala Land	841,600	663	0.63
Bank of the Philippine Islands	736,400	1,643	1.57
		<b>3,886</b>	<b>3.71</b>
<b>Poland 0.97%</b>			
Bank Pekao	28,300	1,021	0.97
<b>Portugal 0.95%</b>			
Jeronimo Martins	54,700	996	0.95
<b>Russian Federation 2.29%</b>			
Lukoil ADR	18,400	1,268	1.21
Magnit	13,900	1,134	1.08
		<b>2,402</b>	<b>2.29</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Africa 4.00%</b>			
Massmart	91,200	1,246	1.19
MTN	132,500	1,334	1.27
Truworths International	178,200	1,617	1.54
		<b>4,197</b>	<b>4.00</b>
<b>South Korea 9.74%</b>			
AMOREPACIFIC	5,640	753	0.72
AMOREPACIFIC (PREF)	2,760	427	0.41
LG Chem	2,782	1,007	0.96
Naver	2,460	1,827	1.74
Samsung Electronics (GDR) (PREF)	2,720	2,584	2.46
Samsung Electronics (PREF)	1,887	3,612	3.45
		<b>10,210</b>	<b>9.74</b>
<b>Taiwan 5.05%</b>			
TSMC	440,000	3,732	3.56
TSMC (ADR)	35,800	1,566	1.49
		<b>5,298</b>	<b>5.05</b>
<b>Thailand 4.05%</b>			
Siam Cement (Alien)	156,700	2,511	2.40
Siam Commercial Bank (Alien)	379,400	1,732	1.65
		<b>4,243</b>	<b>4.05</b>
<b>Turkey 2.57%</b>			
Akbank	295,100	716	0.68
BIM Birlesik Magazalar	66,879	1,219	1.17
Turkiye Garanti Bankasi	273,300	759	0.72
		<b>2,694</b>	<b>2.57</b>
<b>United Kingdom 0.85%</b>			
Standard Chartered	89,700	896	0.85
<b>United States 3.71%</b>			
Cognizant Technology Solutions 'A'	21,600	1,739	1.66
Yum China	51,760	2,149	2.05
		<b>3,888</b>	<b>3.71</b>



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		103,844	99.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		103,844	99.02
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	604	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Total investments		103,844	99.02
Other net assets		1,029	0.98
Total net assets		104,873	100.00

## Swiss Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the Swiss Equity – I Accumulation Shares decreased by 0.83%, compared with a decrease of 2.46% in its benchmark, the Swiss Performance Index TR.

Source: Lipper, Basis: total return, published NAV to NAV, net of expenses, gross income reinvested, CHF.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Swiss equities fell in the six months under review. Attempts to gain ground on the back of better earnings news and positive economic data were thwarted by the return of volatility that had been absent for much of 2017. Among the raft of worries were rising US interest rates amid growing inflationary pressure, escalating trade tensions, especially between the US and China, and a tech sell-off triggered by the spectre of more stringent regulatory scrutiny in the wake of Facebook's data leak. Sentiment was also dampened by mixed economic data that pointed to a slower, albeit still healthy, pace of expansion.

In economic news, fourth-quarter GDP expanded by a better-than-expected 0.6%, backed by broad-based growth across sectors, such as manufacturing, construction and services. In February data, the trade surplus edged high, largely the result of export growth. Notably, shipments of watches surged almost 13% to 1.7 billion Swiss francs, according to data from the Federation of Swiss Watch Industry. Inflation eased to a six-month low, with the increase due to higher air transportation costs.

### Portfolio review

At the stock level, contributors to relative return included Barry Callebaut, which delivered good results ahead of expectations with high single-digit volume and double-digit earnings growth. Also benefiting the Fund was Temenos, which did well after an earnings upgrade, as well as clinching software-contracts from key clients, as banks accelerated the shift towards digital banking. Meanwhile, like other semi-conductor stocks, VAT re-rated on the back of robust demand signals

Conversely, key detractors included DormaKaba, which was dampened by weakness in the high-margin Safe Locks product line, as well as increased cautiousness by management about organic sales that compelled it to reduce its forecast for the current fiscal year. Also costing the Fund was VZ, as its shares de-rated because of the slower-than-expected growth in Germany. Last, concerns about Dufry's ability to hit its margin target dampened investor enthusiasm for the stock.

In key portfolio activity, we exited Galenica and LafargeHolcim to re-invest in higher quality opportunities elsewhere. We introduced leading high-end vacuum valves developer, maker and supplier, VAT, because of its dominant market position, robust business model, and products that have broad technology application. It

also operates in an industry with solid through-cycle growth. We also initiated a holding in high-quality, market-leading maker of premium dental implants Straumann, given the scope for continued market share gains and addressable market growth at attractive returns which justifies its valuation.

### Outlook

Looking ahead, the Swiss market is expected face the same volatility as its European peers, exacerbated by prospects of an escalating trade war and fears over a faster pace of monetary policy normalisation. As a result, the extended period of calm across most of 2017 is at an end. At home, leading indicators continue to point towards further expansion, as key barometers remained comfortably above their long-term averages. In particular, market watchers noted that the economy appears to have turned a corner from the malaise that befell the economy when the Swiss National Bank lifted its currency cap three years ago.

Against this backdrop, we are still able to find companies with compelling longer-term opportunities that trade at attractive valuations, as still-positive economic fundamentals continue to underpin their earnings. Often, these companies operate in high-growth markets, possess healthy balance sheets and have ample cashflow strength to invest and generate positive returns. Hence, any volatility would likely present opportunities for us to invest in our preferred companies.

### Pan European Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	CHF'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,890
Cash at bank		35
<b>Total assets</b>		<b>1,925</b>
<b>Liabilities</b>		
Payable for investments purchased		9
Taxes and expenses payable		1
<b>Total liabilities</b>		<b>10</b>
<b>Net assets at the end of the period</b>		<b>1,915</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	CHF'000
Net assets at the beginning of the period		1,928
Net gains from investments		4
Net realised gains		22
Net unrealised losses		(39)
<b>Net assets at the end of the period</b>		<b>1,915</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	CHF'000
<b>Income</b>		
Investment income	2.3	12
<b>Total income</b>		<b>12</b>
<b>Expenses</b>		
Management fees	4.2	5
Operating, administrative and servicing fees	4.3	3
<b>Total expenses</b>		<b>8</b>
<b>Net gains from investments</b>		<b>4</b>
Realised gains on investments		22
<b>Net realised gains</b>		<b>22</b>
Decrease in unrealised appreciation on investments		(39)
<b>Net unrealised losses</b>		<b>(39)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(13)</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc CHF	A Acc EUR	I Acc CHF	I Acc EUR	Z Acc CHF
Shares outstanding at the beginning of the period	770	710	50,000	42,379	49,257
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>770</b>	<b>710</b>	<b>50,000</b>	<b>42,379</b>	<b>49,257</b>
<b>Net asset value per share</b>	<b>11.9287</b>	<b>10.9860</b>	<b>12.5207</b>	<b>12.8014</b>	<b>12.8294</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value CHF'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.70%</b>			
<b>Equities 98.70%</b>			
<b>Consumer Discretionary 10.81%</b>			
Cie Financiere Richemont	865	74	3.86
Dufry	424	53	2.77
Swatch	1,000	80	4.18
		<b>207</b>	<b>10.81</b>
<b>Consumer Staples 14.36%</b>			
Barry Callebaut	33	62	3.24
Lindt & Spruengli	10	59	3.08
Nestle	2,033	154	8.04
		<b>275</b>	<b>14.36</b>
<b>Financials 18.59%</b>			
Julius Baer	1,270	75	3.92
Partners	114	81	4.23
UBS	6,990	118	6.16
VZ	178	46	2.40
Zurich Insurance	116	36	1.88
		<b>356</b>	<b>18.59</b>
<b>Health Care 16.50%</b>			
Novartis	930	72	3.76
Roche	500	109	5.69
Straumann	58	35	1.83
Tecan	495	100	5.22
		<b>316</b>	<b>16.50</b>
<b>Industrials 27.47%</b>			
Belimo	15	58	3.03
Burckhardt Compression	192	59	3.08
DKSH	760	59	3.08
DormaKaba	104	78	4.07
Schindler	345	69	3.60
SGS	41	96	5.02
VAT	455	73	3.81
Zurich Airport	162	34	1.78
		<b>526</b>	<b>27.47</b>

Security	Nominal / Quantity	Market Value CHF'000	Total Net Assets %
<b>Information Technology 5.07%</b>			
Temenos	850	97	5.07
<b>Materials 5.90%</b>			
Clariant	2,190	50	2.61
Givaudan	29	63	3.29
		113	5.90
<b>Total Equities</b>		<b>1,890</b>	<b>98.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,890</b>	<b>98.70</b>
<b>Total investments</b>		<b>1,890</b>	<b>98.70</b>
<b>Other net assets</b>		<b>25</b>	<b>1.30</b>
<b>Total net assets</b>		<b>1,915</b>	<b>100.00</b>

# Technology Equity

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the Technology Equity - A Accumulation Shares increased by 6.42% compared to an increase of 11.70% in the benchmark, the MSCI AC World Information Technology Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Technology equities posted gains in the six months under review, outperforming peers in other sectors. Sentiment was buoyed by positive corporate earnings, along with favourable market dynamics for semiconductors and memory chips. Towards the period end, however, the sector tracked global stockmarkets lower as markets turned volatile on jitters over a steeper path of rate hikes in the US, and escalating US-China trade tensions. Tech stocks were additionally hampered by worries of increased regulatory scrutiny, following news that tens of millions of Facebook users' personal data was leaked to data analytics firm Cambridge Analytica.

Similarly, Apple faced probes over its alleged slowing-down of older iPhone models to preserve battery life and prevent performance issues. The smartphone maker also reportedly halved its first-quarter production targets for the iPhone X due to lacklustre sales. This development pressured share prices of Apple's Asian suppliers. Notably, Samsung Electronics was affected, amid reports that it was reducing its OLED panel output, though it continued to post record earnings.

## Portfolio review

The portfolio's underperformance was primarily driven by negative stock selection, which was especially weak in the software sector. Cybersecurity provider Check Point Software Technologies fell after it released a disappointing sales forecast, while enterprise solutions firm Oracle similarly released results that disappointed the market, as traction in sales of its cloud suite of products was below expectations.

Telecommunications company Inmarsat was also among the laggards, after it cut its dividend by 60%, along with uncertainty over its ability to hit growth targets. We remain comfortable with Inmarsat, and believe that market has focused too heavily on

short-term weakness, rather than the long-term opportunities for the company's aviation business.

In contrast, not holding Facebook was the largest contributor to performance, as its shares sold-off following the data leak scandal. We have never held the social media giant, due to our concerns that its political influence would come under scrutiny. Our non-benchmark exposure to Japanese company FANUC also proved beneficial, as the industrial automation supplier's full-year net profits improved, thanks to higher-than expected orders, particularly from China. Meanwhile, French software firm Dassault Systemes was boosted by higher-than-expected growth in revenue from new licences.

In key portfolio activity, we initiated a relatively small position in tech giant Amazon, a dominant e-commerce and cloud infrastructure player with competitive advantages in both areas, as well as visionary management. We also initiated Chinese internet giant Tencent, which has robust economic moats given its sticky customer base. Elsewhere, we tweaked the portfolio's semiconductor holdings by introducing ASML, a leading supplier of lithography for chip production; and Renesas Electronics, a semiconductor manufacturer that is poised to benefit from growing interest in vehicle electrification and autonomous driving. Against this, we exited mobile operators Vodafone and MTN, and German software firm SAP.

## Outlook

The recent tech-induced sell-off was a timely reminder that volatility remains a feature in stockmarkets. In the tech sector, concerns are growing over the prospect of increased regulation on large tech firms, and peaking demand for smartphones, or related components such as memory chips and displays. It is also important to be vigilant of global risks: Faster-than-expected interest-rate hikes could dampen risk appetite, while an escalation of Trump's protectionist stance and trade sparring with China could disrupt supply chains. That said, fears of an impending crash seems overblown. Corporate earnings in the sector are likely to remain buoyant, while balance sheets and cash flows appear solid. The recent passage of US tax reform has also raised hopes for higher technology spend. Most importantly, the expansion of secular trends such as automation, cloud computing, and the internet-of-things also provides new opportunities for growth. Many of the portfolio's holdings already have exposure to these themes. As such, we retain conviction in our fundamentals-focused investment process, keeping a keen eye out for companies with the requisite quality to stay resilient in the long term.

## Global Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	181,101
Cash at bank		410
Interest and dividends receivable		104
Subscriptions receivable		2,704
Other assets		255
<b>Total assets</b>		<b>184,574</b>
<b>Liabilities</b>		
Taxes and expenses payable		307
Redemptions payable		914
<b>Total liabilities</b>		<b>1,221</b>
<b>Net assets at the end of the period</b>		<b>183,353</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		179,399
Net losses from investments		(917)
Net realised gains		23,239
Net unrealised losses		(8,394)
Proceeds from shares issued		84,386
Payments for shares redeemed		(94,359)
Net equalisation paid	10	(1)
<b>Net assets at the end of the period</b>		<b>183,353</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	914
Stocklending income	16	26
Bank interest		3
<b>Total income</b>		<b>943</b>
<b>Expenses</b>		
Management fees	4.2	1,662
Operating, administrative and servicing fees	4.3	195
Other operational expenses		3
<b>Total expenses</b>		<b>1,860</b>
<b>Net losses from investments</b>		<b>(917)</b>
Realised gains on investments		23,351
Realised currency exchange losses		(112)
<b>Net realised gains</b>		<b>23,239</b>
Decrease in unrealised appreciation on investments		(8,398)
Unrealised currency exchange gains		4
<b>Net unrealised losses</b>		<b>(8,394)</b>
<b>Net increase in assets as a result of operations</b>		<b>13,928</b>



### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc GBP	A Acc USD	I Acc USD	S Acc USD	X Acc GBP
Shares outstanding at the beginning of the period	1,636,275	24,886,780	216,243	153,926	127,563
Shares issued during the period	61,943	8,198,457	1,156,738	2,467	74,307
Shares redeemed during the period	(81,529)	(9,523,855)	(1,164,177)	(14,693)	(32,242)
<b>Shares outstanding at the end of the period</b>	<b>1,616,689</b>	<b>23,561,382</b>	<b>208,804</b>	<b>141,700</b>	<b>169,628</b>
<b>Net asset value per share</b>	<b>4.3302</b>	<b>6.0671</b>	<b>22.9905</b>	<b>143.6065</b>	<b>20.1381</b>

  

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	40,459	650
Shares issued during the period	315,937	-
Shares redeemed during the period	(319,660)	-
<b>Shares outstanding at the end of the period</b>	<b>36,736</b>	<b>650</b>
<b>Net asset value per share</b>	<b>17.5797</b>	<b>11.3485</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.58%</b>			
<b>Equities 98.58%</b>			
<b>Brazil 1.45%</b>			
TOTVS	304,800	2,651	1.45
<b>China 5.56%</b>			
Tencent	195,300	10,195	5.56
<b>France 2.16%</b>			
Dassault Systemes	29,100	3,953	2.16
<b>Germany 2.04%</b>			
Infineon Technologies	139,700	3,735	2.04
<b>Ireland 2.11%</b>			
Experian	179,500	3,869	2.11
<b>Israel 6.22%</b>			
Check Point Software Technologies	73,800	7,331	4.00
NICE	43,800	4,068	2.22
		<b>11,399</b>	<b>6.22</b>
<b>Japan 8.45%</b>			
FANUC Corp	25,200	6,388	3.48
Keyence Corp	10,400	6,450	3.52
Renesas Electronics Corp	264,800	2,662	1.45
		<b>15,500</b>	<b>8.45</b>
<b>Netherlands 2.18%</b>			
ASML	20,300	3,998	2.18
<b>South Korea 8.16%</b>			
Naver	6,100	4,530	2.47
Samsung Electronics (GDR) (PREF)	10,990	10,440	5.69
		<b>14,970</b>	<b>8.16</b>
<b>Switzerland 2.55%</b>			
Temenos	39,100	4,673	2.55

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Taiwan 4.24%</b>			
TSMC (ADR)	177,600	7,771	4.24
<b>United Kingdom 5.53%</b>			
Aveva	135,000	3,616	1.97
Inmarsat	517,200	2,625	1.43
Rightmove	64,100	3,907	2.13
		<b>10,148</b>	<b>5.53</b>
<b>United States 47.93%</b>			
Alphabet	12,300	12,751	6.95
Amazon.com	1,200	1,734	0.95
Amdocs	88,300	5,890	3.21
Apple	35,100	5,889	3.21
Cognizant Technology Solutions 'A'	68,800	5,539	3.02
Comcast 'A'	80,100	2,736	1.49
EPAM Systems	34,200	3,917	2.14
Fair Isaac	11,300	1,913	1.04
Intel	106,200	5,502	3.00
Manhattan Associates	79,824	3,343	1.82
Microsoft	146,200	13,340	7.28
Oracle	184,900	8,462	4.62
Paychex	43,600	2,685	1.46
Texas Instruments	45,000	4,675	2.55
Visa 'A'	79,500	9,510	5.19
		<b>87,886</b>	<b>47.93</b>
<b>Total Equities</b>		<b>180,748</b>	<b>98.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>180,748</b>	<b>98.58</b>
<b>Open Ended Investment Funds 0.19%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	353	353	0.19
<b>Total Open Ended Investment Funds</b>		<b>353</b>	<b>0.19</b>
<b>Total investments</b>		<b>181,101</b>	<b>98.77</b>
<b>Other net assets</b>		<b>2,252</b>	<b>1.23</b>
<b>Total net assets</b>		<b>183,353</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## UK Equity

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the UK Equity – Accumulation Shares decreased by 3.34%, compared with a decrease of 2.25% in its benchmark, the FTSE All Share Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of expenses, gross income reinvested, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

UK equities fell in the half year under review. Initially, stocks rose on the back of sterling weakness and resilient economic data. However, that upbeat sentiment soon gave way to the return of volatility that had been absent for much of 2017. Among the raft of worries were rising US interest rates amid growing inflationary pressure, escalating trade tensions between the US and China, and a tech sell-off triggered by the spectre of more stringent regulatory scrutiny in the wake of Facebook's data leak. Notably, the lack of clear leadership within the cabinet in Brexit negotiations took a toll on domestic-focused stocks, while a strengthening pound hurt large caps reliant on overseas revenues.

In economic news, fourth-quarter GDP expanded by more than expected, led by both manufacturing and services, but full-year growth for 2017 was the slowest in five years. In February data, the manufacturing sector expanded at the slowest in eight months despite improving demand and job creation. Consumption fell, hampered by inclement weather, even though wage growth finally turned a corner, accelerating in the three months to January as the jobless rate fell to its lowest since 1975. The Bank of England's quarterly inflation report signalled that rates may be expected to rise earlier and to a greater extent as it attempted to deal with the effects of better global growth on UK inflation.

In politics, Britain and its Western allies expelled Russian diplomats after an assassination attempt on British soil. Prime Minister Theresa May attempted to unite her fractious cabinet, as European negotiators grew impatient with the disjointed approach to Brexit talks.

### Portfolio review

At the stock level, key detractors included funeral company Dignity, which issued a profit warning and a new pricing strategy in an attempt to stem market-share declines precipitated by fierce competition in its core market. Also costing the Fund was Inmarsat, whose shares were weak as the company took a more cautious tone on margins and dividends, recognising the need for significant ongoing investment in the business. Last, Ultra Electronics shares suffered from disappointing organic growth and worries over contract wins and execution.

Conversely, contributors to relative return included Croda International, which continued to deliver solid growth in its personal care division as demand remained firm, and maintained high margins from its array of speciality chemicals. Also benefiting the Fund was Aveva, after it exceeded prior revenue expectations on the back of a good performance in Asia and clinched a significant global contract. Finally, Abcam released a robust set of

results, led by its recombinant antibodies and immunoassays segments; its balance sheet remains sound; and management upgraded its outlook.

In key portfolio activity, we sold Aggreko, Essentra, GlaxoSmithKline, Imperial Brands, Inchcape, Pearson, Whitbread and Wood Group to reallocate capital to more attractive opportunities elsewhere. We introduced UK fashion brand Burberry, given its significant potential, as it migrates the brand further into the luxury goods segment under the leadership of its new CEO. We also included leading hotel company InterContinental Hotels, which generates attractive returns, given its solid portfolio of brands, global scale and asset light strategy; and information; and publishing group RELX for its mix of well-established brands, highly visible and recurring revenue streams, as well as a broad geographic spread of revenues. Another recent inclusion was veterinary-pharmaceuticals business Dechra Pharmaceuticals, which is attractively positioned in the structurally-growing pet market, as consumers' propensity to spend on pet welfare rises. It also benefits from rising global protein consumption which increases demand for medicines to help industrialise the production process. We initiated a position in SMS, an independent installer and owner of gas meters in the domestic industrial and commercial markets. We like the company because it is well-positioned to capture the potential growth on offer as this new technology is rolled out. We also established a holding in the London Stock Exchange at an attractive valuation. The business has evolved into one with high barriers of entry, particularly in its dominant clearing and data businesses. Another new inclusion was Rentokil Initial for its strong business model and innovative product pipeline that presents an attractive growth and returns profile. We also like it for its predominant exposure to the stable, high-margin pest-control industry, where it dominates in the majority of its markets, coupled with its exposure to emerging markets.

### Outlook

While the 'goldilocks' combination of improving global growth, rising corporate earnings, subdued inflation, and gradual central bank tightening should continue to support equity markets, the extended period of calm across most of 2017 is at an end. Market volatility is back, exacerbated by prospects of an escalating trade war, worries over a faster pace of monetary policy normalisation, and the growing number of elections that seem to end in a stalemate. And with equity valuations elevated, we must remain vigilant.

Nevertheless, we are still able to find companies with compelling longer-term opportunities that trade at attractive valuations, as still-positive economic fundamentals continue to underpin their earnings. Often, these companies operate in high-growth markets, possess healthy balance sheets and have ample cashflow strength to invest and generate positive returns. Hence, any volatility would likely present opportunities for us to invest in our preferred companies.

### Pan European Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	34,818
Cash at bank		213
Interest and dividends receivable		150
Subscriptions receivable		88
Receivable for investments sold		171
<b>Total assets</b>		<b>35,440</b>
<b>Liabilities</b>		
Taxes and expenses payable		36
Redemptions payable		71
Unrealised losses on forward currency exchange contracts	2.6	232
Other liabilities		30
<b>Total liabilities</b>		<b>369</b>
<b>Net assets at the end of the period</b>		<b>35,071</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	£'000
Net assets at the beginning of the period		37,611
Net gains from investments		219
Net realised gains		91
Net unrealised losses		(1,617)
Proceeds from shares issued		1,258
Payments for shares redeemed		(2,461)
Dividends paid	5	(30)
<b>Net assets at the end of the period</b>		<b>35,071</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	£'000
<b>Income</b>		
Investment income	2.3	445
<b>Total income</b>		<b>445</b>
<b>Expenses</b>		
Management fees	4.2	182
Operating, administrative and servicing fees	4.3	43
Other operational expenses		1
<b>Total expenses</b>		<b>226</b>
<b>Net gains from investments</b>		<b>219</b>
Realised gains on investments		454
Realised losses on forward currency exchange contracts		(363)
<b>Net realised gains</b>		<b>91</b>
Decrease in unrealised appreciation on investments		(1,867)
Decrease in unrealised depreciation on forward currency exchange contracts		250
<b>Net unrealised losses</b>		<b>(1,617)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,307)</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc GBP	A SInc GBP	X Acc GBP	X SInc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	726,140	319,527	31,577	97,543	1,182,551
Shares issued during the period	35,335	3,460	14,564	9,482	-
Shares redeemed during the period	(84,530)	(16,484)	(196)	(3,520)	-
<b>Shares outstanding at the end of the period</b>	<b>676,945</b>	<b>306,503</b>	<b>45,945</b>	<b>103,505</b>	<b>1,182,551</b>
<b>Net asset value per share</b>	<b>23.4426</b>	<b>19.1606</b>	<b>13.7954</b>	<b>12.2409</b>	<b>11.0125</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.83%</b>			
<b>Equities 96.83%</b>			
<b>Basic Materials 7.39%</b>			
BHP Billiton	53,000	744	2.12
Croda International	25,800	1,178	3.37
Rio Tinto	18,500	668	1.90
		<b>2,590</b>	<b>7.39</b>
<b>Consumer Goods 17.45%</b>			
Associated British Foods	22,900	570	1.63
British American Tobacco	44,100	1,823	5.19
Burberry	46,000	780	2.22
Diageo	49,600	1,196	3.41
Unilever	44,300	1,752	5.00
		<b>6,121</b>	<b>17.45</b>
<b>Consumer Services 14.46%</b>			
Compass	89,500	1,304	3.71
Dignity	57,000	498	1.42
Euromoney Institutional Investor	61,637	754	2.15
InterContinental Hotels	19,142	817	2.33
Just Eat	92,400	645	1.84
RELX	72,000	1,055	3.01
		<b>5,073</b>	<b>14.46</b>
<b>Financials 10.87%</b>			
London Stock Exchange	18,000	743	2.12
Prudential	87,100	1,549	4.42
Schroders (non voting)	32,800	748	2.13
Standard Chartered	108,200	771	2.20
		<b>3,811</b>	<b>10.87</b>
<b>Health Care 11.25%</b>			
Abcam	75,400	933	2.66
AstraZeneca	14,800	725	2.07
BTG	119,900	811	2.31
Dechra Pharmaceuticals	27,768	730	2.08
Genus	32,000	746	2.13
		<b>3,945</b>	<b>11.25</b>

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Industrials 26.70%</b>			
BBA Aviation	205,800	659	1.88
Bunzl	53,400	1,118	3.18
Experian	66,400	1,020	2.91
Intertek	13,600	634	1.81
Rentokil Initial	268,500	730	2.08
Rolls-Royce	121,000	1,054	3.00
Rotork	251,100	714	2.04
RPC	76,000	588	1.68
Smart Metering Systems	87,211	640	1.83
Spirax-Sarco Engineering	15,100	869	2.48
Ultra Electronics	41,555	575	1.64
Weir	38,212	762	2.17
		<b>9,363</b>	<b>26.70</b>
<b>Oil &amp; Gas 1.80%</b>			
Royal Dutch Shell 'B'	27,800	633	1.80
<b>Technology 5.57%</b>			
Aveva	55,000	1,051	3.00
Sage	141,200	903	2.57
		<b>1,954</b>	<b>5.57</b>
<b>Telecommunications 1.34%</b>			
Inmarsat	129,300	468	1.34
<b>Total Equities</b>		<b>33,958</b>	<b>96.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>33,958</b>	<b>96.83</b>
<b>Open Ended Investment Funds 2.45%</b>			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 <sup>†</sup>	495	495	1.41
Aberdeen UK Smaller Companies Equity Fund Z-Acc <sup>†</sup>	79,719	365	1.04
		<b>860</b>	<b>2.45</b>
<b>Total Open Ended Investment Funds</b>		<b>860</b>	<b>2.45</b>



## Derivatives (0.66%)

## Forward currency exchange contracts (0.66%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	15/06/18	13,248,950	11,884,586	(231)	(0.66)
BNP Paribas	GBP	EUR	15/06/18	260,538	297,784	(1)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(232)</b>	<b>(0.66)</b>
<b>Unrealised losses on derivatives</b>						<b>(232)</b>	<b>(0.66)</b>
<b>Total investments</b>						<b>34,586</b>	<b>98.62</b>
<b>Other net assets</b>						<b>485</b>	<b>1.38</b>
<b>Total net assets</b>						<b>35,071</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## US Dollar Credit Bond

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - US Dollar Credit Bond Fund (worth USD 17 million) transferred its net assets through a UCITS merger into the US Dollar Credit Bond Fund. Shareholders involved in the merger were given shares in the US Dollar Credit Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - US Dollar Credit Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
US Dollar Credit Bond	A-2	US Dollar Credit Bond	A-2	\$2,230	1.000000
US Dollar Credit Bond	I-1 (EUR)	US Dollar Credit Bond	I-1 (EUR)	€7,109	1.000000
US Dollar Credit Bond	I-2	US Dollar Credit Bond	I-2	\$2,248	1.000000
US Dollar Credit Bond	X-2	US Dollar Credit Bond	X-2	\$2,246	1.000000
US Dollar Credit Bond	Z-2	US Dollar Credit Bond	Z-2	\$2,265	1.000000

On the effective merger date 23 February 2018, Aberdeen Global II - US Dollar Bond Fund (worth USD 35 million) and Aberdeen Global II - Canadian Dollar Bond Fund (worth CAD 62 million) transferred their net assets through a UCITS merger into the US Dollar Credit Bond Fund. Shareholders involved in the merger were given shares in the US Dollar Credit Bond Fund as detailed below, for every 1 share previously held in Aberdeen Global II - US Dollar Bond Fund and Aberdeen Global II - Canadian Dollar Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
US Dollar Bond	A-1	US Dollar Credit Bond	A SInc USD	\$6,982	1.000000
US Dollar Bond	A-2	US Dollar Credit Bond	A Acc USD	\$25,906	338.056385
US Dollar Bond	J-2	US Dollar Credit Bond	I Acc USD	\$1,473	173.376599
US Dollar Bond	X-2	US Dollar Credit Bond	X Acc USD	\$460	0.954403
US Dollar Bond	Z-2	US Dollar Credit Bond	Z Acc USD	\$6	0.886599
Canadian Dollar Bond	A-1	US Dollar Credit Bond	A SInc Hedged CAD	CAD 22,076	1.000000
Canadian Dollar Bond	A-2	US Dollar Credit Bond	A Acc Hedged CAD	CAD 39,500	1.000000
Canadian Dollar Bond	X-1	US Dollar Credit Bond	X SInc Hedged CAD	CAD 426	1.000000

### Performance

For the period ended 31 March 2018, the value of the US Dollar Credit Bond A Accumulation Shares decreased by 2.47%, compared to a decrease of 1.70% in its benchmark, the Bloomberg Barclays U.S. Credit Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

The US fixed-income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, declined 1.08% amid several periods of volatility over the six-month period ended 31 March 2018. The performance of US corporate bonds virtually matched

that of comparable-duration US Treasury securities. Treasury yields moved significantly higher across the curve, particularly in the short and intermediate segments. Yields on the two- and ten-year notes rose 80 and 41 basis points (bps) to 2.27% and 2.74%, respectively, over the reporting period. Consequently, the two- to ten-year yield curve narrowed by 39 bps to +47 bps.

On the monetary policy front, the US Federal Reserve (Fed) raised its benchmark interest rate in two increments of 25 bps to a range of 1.50% to 1.75% following its meetings in December 2017 and March 2018. The Fed reiterated its view that the US economy will grow modestly in the medium term and there will be continued strength in the labour market. US GDP grew by 2.9% and 2.6%, respectively, in the third and fourth quarters of 2017. The modest deceleration in the growth rate for the fourth quarter was attributable to a decline in private inventory and an increase in imports. US payrolls expanded by a monthly average of 142,000

during the period, and the unemployment rate dipped 0.1 percentage point to 4.1%—its lowest level since December 2000.

#### Portfolio review

The Fund performed broadly in line with the benchmark Bloomberg Barclays U.S. Credit Index for the reporting period. Fund performance benefited from overweight allocations to the US banking and energy sectors. Conversely, an underweight to the telecommunications sector weighed on Fund performance for the period.

#### Outlook

We expect spread volatility to continue in the near term, driven partially by the possibility of a trade war between the US and China. Since mid-2017, we have discussed reducing risk in the Fund and we are finding more defensive opportunities that we feel have less downside. We have executed on that plan and we continue to find additional ways to reduce risk. Key to our process is adhering to a bottom-up security selection discipline and, while many bonds have approached or are approaching our spread targets, we continue to find what we believe are attractive opportunities. Despite the current tight spread levels, we have not revised our spread targets; we will do so only if there is a change to the fundamentals affecting a specific bond.

#### North American Fixed Income Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	87,052
Cash at bank		1,835
Amounts held at futures clearing houses and brokers		169
Interest receivable		707
Subscriptions receivable		32
Receivable for investments sold		601
Unrealised gains on forward currency exchange contracts	2.6	61
Other assets		86
<b>Total assets</b>		<b>90,543</b>
<b>Liabilities</b>		
Payable for investments purchased		1,724
Taxes and expenses payable		77
Redemptions payable		652
Unrealised losses on future contracts	2.7	110
Other liabilities		130
<b>Total liabilities</b>		<b>2,693</b>
<b>Net assets at the end of the period</b>		<b>87,850</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 31 March 2018

	Notes	US\$'000
Net gains from investments		323
Net realised losses		(289)
Net unrealised losses		(426)
Proceeds from shares issued		101,527
Payments for shares redeemed		(13,225)
Net equalisation received	10	70
Dividends paid	5	(130)
<b>Net assets at the end of the period</b>		<b>87,850</b>

**Statement of Operations**

For the period from 8 December 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	440
<b>Total income</b>		<b>440</b>
<b>Expenses</b>		
Management fees	4.2	84
Operating, administrative and servicing fees	4.3	33
<b>Total expenses</b>		<b>117</b>
<b>Net gains from investments</b>		<b>323</b>
Realised losses on investments		(45)
Realised losses on forward currency exchange contracts		(278)
Realised gains on future contracts		42
Realised currency exchange losses		(8)
<b>Net realised losses</b>		<b>(289)</b>
Increase in unrealised depreciation on investments		(377)
Increase in unrealised appreciation on forward currency exchange contracts		61
Increase in unrealised depreciation on future contracts		(111)
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(426)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(392)</b>

## Share Transactions

For the period from 8 December 2017 to 31 March 2018

	A Acc Hedged CAD <sup>A</sup>	A Acc USD <sup>B</sup>	A SInc Hedged CAD <sup>A</sup>	A SInc USD <sup>A</sup>	I Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	11,089	2,591,853	16,931	5,300	334,532
Shares redeemed during the period	(454)	(410,233)	(904)	(20)	(200,000)
<b>Shares outstanding at the end of the period</b>	<b>10,635</b>	<b>2,181,620</b>	<b>16,027</b>	<b>5,280</b>	<b>134,532</b>
<b>Net asset value per share</b>	<b>3,625.6900</b>	<b>10.9040</b>	<b>1,323.9184</b>	<b>1,321.0097</b>	<b>11.0093</b>

  

	I SInc Hedged EUR <sup>B</sup>	X Acc USD <sup>B</sup>	X SInc Hedged CAD <sup>A</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	688,350	242,023	43,450	200,577
Shares redeemed during the period	-	(200,000)	(1,875)	(199,945)
<b>Shares outstanding at the end of the period</b>	<b>688,350</b>	<b>42,023</b>	<b>41,575</b>	<b>632</b>
<b>Net asset value per share</b>	<b>9.9475</b>	<b>10.9990</b>	<b>9.8313</b>	<b>11.1024</b>

<sup>A</sup> Share class launched 23 February 2018.

<sup>B</sup> Share class launched 8 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.10%</b>					
<b>Bonds 99.10%</b>					
<b>Corporate Bonds 95.54%</b>					
<b>Australia 2.19%</b>					
Australia & New Zealand Banking	2.2500	09/11/20	935,000	917	1.04
Westpac Banking	VAR	23/11/31	1,013,000	1,008	1.15
				<b>1,925</b>	<b>2.19</b>
<b>Belgium 2.13%</b>					
Anheuser-Busch InBev Finance	3.6500	01/02/26	1,490,000	1,484	1.69
Anheuser-Busch InBev Finance	4.9000	01/02/46	354,000	383	0.44
				<b>1,867</b>	<b>2.13</b>
<b>Canada 3.00%</b>					
Bank of Nova Scotia	VAR	PERP	696,000	658	0.75
Canadian Natural Resources	3.8000	15/04/24	448,000	446	0.51
Cenovus Energy	4.2500	15/04/27	662,000	646	0.74
Cenovus Energy	5.4000	15/06/47	228,000	230	0.26
Toronto-Dominion Bank	1.8500	11/09/20	669,000	652	0.74
				<b>2,632</b>	<b>3.00</b>
<b>China 1.57%</b>					
State Grid Overseas Investment 2016 (EMTN)	2.2500	04/05/20	1,400,000	1,376	1.57
<b>France 1.73%</b>					
BNP Paribas (EMTN)	VAR	01/03/33	800,000	784	0.89
BPCE	2.6500	03/02/21	750,000	738	0.84
				<b>1,522</b>	<b>1.73</b>
<b>Germany 0.66%</b>					
Commerzbank (EMTN)	8.1250	19/09/23	500,000	583	0.66
<b>Luxembourg 0.04%</b>					
SES GLOBAL Americas GP	5.3000	25/03/44	40,000	34	0.04
<b>Netherlands 1.20%</b>					
ING Bank	5.0000	09/06/21	850,000	893	1.02
Shell International Finance	3.7500	12/09/46	163,000	158	0.18
				<b>1,051</b>	<b>1.20</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Spain 0.66%</b>					
Banco Santander	3.8000	23/02/28	600,000	581	0.66
<b>Sweden 0.46%</b>					
Nordea Bank (EMTN)	VAR	PERP	400,000	405	0.46
<b>Switzerland 1.80%</b>					
Glencore Funding	4.0000	16/04/25	500,000	492	0.56
UBS	VAR	15/08/23	1,000,000	967	1.10
UBS	7.7500	01/09/26	100,000	124	0.14
				<b>1,583</b>	<b>1.80</b>
<b>United Kingdom 6.01%</b>					
BAT International Finance	3.9500	15/06/25	975,000	979	1.12
BP Capital Markets	2.5200	19/09/22	1,820,000	1,767	2.01
HSBC	VAR	PERP	455,000	466	0.53
Lloyds Banking	VAR	07/11/28	690,000	653	0.74
Santander UK	3.5710	10/01/23	620,000	614	0.70
Sky	2.6250	16/09/19	800,000	797	0.91
				<b>5,276</b>	<b>6.01</b>
<b>United States 74.09%</b>					
Actavis Funding	3.8000	15/03/25	725,000	713	0.81
Activision Blizzard	4.5000	15/06/47	340,000	343	0.39
Alexandria Real Estate Equities	3.4500	30/04/25	90,000	87	0.10
Alexandria Real Estate Equities	3.9500	15/01/27	68,000	67	0.08
Alexandria Real Estate Equities	4.3000	15/01/26	15,000	15	0.02
Alphabet	1.9980	15/08/26	503,000	458	0.52
Altera	4.1000	15/11/23	422,000	440	0.50
Amazon.com	3.3000	05/12/21	855,000	867	0.99
Amazon.com	4.0500	22/08/47	396,000	398	0.45
Amazon.com	2.8000	22/08/24	106,000	103	0.12
American Express	3.4000	27/02/23	713,000	711	0.81
American International	4.2000	01/04/28	353,000	358	0.41
Amgen	4.4000	01/05/45	260,000	261	0.30
Appalachian Power	4.4500	01/06/45	65,000	69	0.08
Apple	2.8500	11/05/24	942,000	919	1.05
Apple	3.7500	12/09/47	471,000	456	0.52
Apple	2.9000	12/09/27	459,000	437	0.50
Athene	4.1250	12/01/28	475,000	457	0.52
AT&T	5.2500	01/03/37	1,008,000	1,070	1.22
AT&T	5.1500	14/02/50	910,000	923	1.05

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
AutoNation	4.5000	01/10/25	1,130,000	1,153	1.31
Baker Hughes	4.0800	15/12/47	463,000	439	0.50
Bank of America	VAR	05/03/24	915,000	919	1.05
Bank of America	VAR	PERP	647,000	648	0.74
Bank of America	VAR	21/07/28	255,000	248	0.28
Bank of America (MTN)	3.2480	21/10/27	1,350,000	1,275	1.45
BB&T (MTN)	2.0500	10/05/21	800,000	775	0.88
Brighthouse Financial	4.7000	22/06/47	371,000	341	0.39
Broadcom Cayman Finance	2.3750	15/01/20	470,000	464	0.53
Brooklyn Union Gas	4.2730	15/03/48	405,000	421	0.48
Cardinal Health	4.9000	15/09/45	275,000	282	0.32
Caterpillar Financial Services (MTN)	2.4000	06/06/22	159,000	155	0.18
CenterPoint Energy Houston Electric	3.9500	01/03/48	600,000	607	0.69
Charter Communications Operating Capital	5.3750	01/05/47	130,000	126	0.14
Chevron	2.9540	16/05/26	945,000	910	1.04
Cisco Systems	2.9000	04/03/21	70,000	70	0.08
Citigroup	VAR	24/01/23	1,412,000	1,397	1.59
Citigroup	4.4000	10/06/25	190,000	194	0.22
Citigroup	VAR	24/07/23	190,000	185	0.21
Citizens Bank	3.7000	29/03/23	500,000	503	0.57
Citizens Financial	2.2500	02/03/20	500,000	492	0.56
Citizens Financial	VAR	29/06/23	200,000	201	0.23
Colonial Pipeline	4.2500	15/04/48	335,000	335	0.38
Comcast	3.9990	01/11/49	455,000	428	0.49
Comcast	3.3750	15/02/25	196,000	193	0.22
Commonwealth Edison	4.0000	01/03/48	586,000	591	0.67
Connecticut Light & Power	4.0000	01/04/48	281,000	288	0.33
ConocoPhillips	5.9500	15/03/46	390,000	505	0.58
Continental Resources	4.9000	01/06/44	196,000	189	0.21
Crown Castle International	3.7000	15/06/26	552,000	532	0.61
CVS Health	3.8750	20/07/25	615,000	611	0.70
CVS Health	5.1250	20/07/45	185,000	197	0.22
CVS Health	5.0500	25/03/48	104,000	110	0.13
Dartmouth-Hitchcock Health	4.1780	01/08/48	221,000	226	0.26
Dr Pepper Snapple	4.4200	15/12/46	211,000	199	0.23
DTE Energy	3.5000	01/06/24	95,000	94	0.11
Duke Energy Carolinas	3.9500	15/03/48	600,000	604	0.69
Energy Transfer Partners	4.0500	15/03/25	1,158,000	1,137	1.29
Energy Transfer Partners	4.2000	15/04/27	370,000	358	0.41
Energy Transfer Partners	5.2000	01/02/22	196,000	205	0.23
Entergy	5.1250	15/09/20	213,000	222	0.25
Enterprise Products Operating	VAR	16/08/77	326,000	321	0.36



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Eversource Energy	2.9000	01/10/24	65,000	63	0.07
Exelon	5.1000	15/06/45	32,000	36	0.04
Express Scripts	4.8000	15/07/46	211,000	215	0.24
Express Scripts	6.1250	15/11/41	19,000	23	0.03
Fidelity National Information Services	3.6250	15/10/20	705,000	714	0.81
Florida Power & Light	3.9500	01/03/48	415,000	423	0.48
Ford Motor	3.4700	05/04/21	425,000	425	0.48
General Electric	4.5000	11/03/44	471,000	465	0.53
General Motors	6.2500	02/10/43	147,000	162	0.18
General Motors	6.7500	01/04/46	61,000	71	0.08
General Motors Financial	5.2500	01/03/26	503,000	532	0.61
George Washington University	4.1260	15/09/48	655,000	661	0.75
Georgia Power	4.3000	15/03/42	80,000	81	0.09
Goldman Sachs	VAR	23/04/29	467,000	458	0.52
Goldman Sachs	3.0000	26/04/22	245,000	241	0.27
Halliburton	5.0000	15/11/45	292,000	319	0.36
Harley-Davidson Financial Services	3.3500	15/02/23	527,000	520	0.59
Hartford Financial Services	4.4000	15/03/48	230,000	236	0.27
Home Depot	4.4000	15/03/45	378,000	406	0.46
Intel	2.8750	11/05/24	130,000	127	0.14
IPALCO Enterprises	3.7000	01/09/24	440,000	431	0.49
John Deere Capital (MTN)	2.3500	08/01/21	553,000	545	0.62
Johnson & Johnson	3.5000	15/01/48	228,000	218	0.25
JPMorgan Chase	VAR	24/07/48	615,000	597	0.68
JPMorgan Chase	VAR	01/02/21	500,000	497	0.57
Kaiser Foundation Hospitals	4.1500	01/05/47	455,000	472	0.54
Kansas City Power & Light	4.2000	15/03/48	379,000	392	0.45
Kansas City Power & Light	4.2000	15/06/47	60,000	60	0.07
Kimberly-Clark	3.2000	30/07/46	280,000	246	0.28
Kinder Morgan	5.0500	15/02/46	228,000	224	0.25
Kinder Morgan Energy	3.5000	01/09/23	865,000	848	0.97
Kraft Heinz Foods	5.2000	15/07/45	113,000	115	0.13
Kroger	3.8750	15/10/46	350,000	302	0.34
Laboratory of America	3.6000	01/02/25	1,105,000	1,090	1.24
Lowe's	4.0500	03/05/47	144,000	142	0.16
McCormick	4.2000	15/08/47	179,000	178	0.20
McDonald's	3.3500	01/04/23	158,000	159	0.18
Medtronic	4.6250	15/03/45	50,000	55	0.06
Microsoft	4.2500	06/02/47	430,000	464	0.53
Microsoft	1.5500	08/08/21	309,000	297	0.34
Mississippi Power	3.9500	30/03/28	214,000	216	0.25
Monsanto	4.4000	15/07/44	537,000	524	0.60

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Morgan Stanley	4.3750	22/01/47	593,000	608	0.69
Morgan Stanley	3.1250	23/01/23	540,000	533	0.61
Morgan Stanley (MTN)	4.3500	08/09/26	322,000	325	0.37
MPLX	4.8750	01/12/24	280,000	294	0.33
MPLX	4.0000	15/02/25	163,000	162	0.18
MPLX	4.7000	15/04/48	58,000	57	0.06
Mylan	3.9500	15/06/26	610,000	593	0.67
National Rural Utilities Cooperative Finance	3.4000	07/02/28	47,000	46	0.05
National Rural Utilities Cooperative Finance (MTN)	2.9000	15/03/21	699,000	697	0.79
NIKE	3.8750	01/11/45	260,000	260	0.30
Ohio Power	4.1500	01/04/48	240,000	245	0.28
Ohio Power	5.8500	01/10/35	55,000	67	0.08
Omnicom	3.6000	15/04/26	122,000	118	0.13
Oracle	2.9500	15/11/24	763,000	743	0.85
Oracle	1.9000	15/09/21	310,000	299	0.34
Oracle	4.0000	15/11/47	292,000	289	0.33
Orlando Health Obligated	4.0890	01/10/28	377,000	379	0.43
Parker-Hannifin	4.1000	01/03/47	196,000	201	0.23
Penske Truck Leasing	2.7000	14/03/23	57,000	55	0.06
PepsiCo	3.4500	06/10/46	147,000	135	0.15
PepsiCo	2.0000	15/04/21	75,000	73	0.08
Perrigo Finance Unlimited	4.3750	15/03/26	600,000	610	0.69
Phillips 66 Partners	4.6800	15/02/45	225,000	220	0.25
Phillips 66 Partners	4.9000	01/10/46	60,000	60	0.07
Port Authority New York & New Jersey	6.0400	01/12/29	315,000	393	0.45
Progressive	VAR	PERP	465,000	471	0.54
Progressive	4.1250	15/04/47	360,000	365	0.42
Prudential Financial	VAR	15/09/42	430,000	453	0.52
Public Service Company of New Hampshire	3.5000	01/11/23	265,000	268	0.30
Public Service Enterprise	2.0000	15/11/21	150,000	143	0.16
Public Service Enterprise	2.6500	15/11/22	90,000	88	0.10
Quest Diagnostics	4.7000	30/03/45	250,000	257	0.29
Sabine Pass Liquefaction	5.6250	01/03/25	740,000	797	0.91
San Diego Gas & Electric	1.9140	01/02/22	58,857	57	0.07
Schlumberger	4.0000	21/12/25	622,000	634	0.72
Sherwin-Williams	4.5000	01/06/47	243,000	243	0.28
Sherwin-Williams	3.1250	01/06/24	92,000	89	0.10
Southern California Gas	4.4500	15/03/44	216,000	237	0.27
Southern Power	4.9500	15/12/46	26,000	27	0.03
Southwestern Electric Power	3.8500	01/02/48	693,000	661	0.75
Southwestern Electric Power	6.2000	15/03/40	125,000	159	0.18
Southwestern Public Service	3.7000	15/08/47	439,000	423	0.48

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Southwestern Public Service	6.0000	01/10/36	50,000	62	0.07
Stanford Health Care	3.7950	15/11/48	189,000	190	0.22
Sutter Health	3.6950	15/08/28	473,000	476	0.54
Sutter Health	4.0910	15/08/48	250,000	251	0.29
Symantec	5.0000	15/04/25	220,000	222	0.25
Synchrony Financial	3.9500	01/12/27	394,000	373	0.42
Texas Instruments	2.6250	15/05/24	471,000	455	0.52
Texas Instruments	2.2500	01/05/23	275,000	263	0.30
Time Warner Entertainment	8.3750	15/03/23	491,000	583	0.66
Toyota Motor Credit	1.9000	08/04/21	667,000	648	0.74
United Parcel Service	3.7500	15/11/47	552,000	529	0.60
United Technologies	3.7500	01/11/46	292,000	264	0.30
United Technologies	4.1500	15/05/45	211,000	205	0.23
UnitedHealth	4.2500	15/04/47	356,000	365	0.42
Verizon Communications	5.1500	15/09/23	1,010,000	1,091	1.24
Verizon Communications	5.5000	16/03/47	390,000	434	0.49
Virginia Electric & Power	3.4500	15/02/24	18,000	18	0.02
Voya Financial	5.5000	15/07/22	164,000	177	0.20
Walt Disney (MTN)	7.5500	15/07/93	415,000	491	0.56
Walt Disney (MTN)	2.4500	04/03/22	292,000	286	0.33
Walt Disney (MTN)	1.8500	30/07/26	202,000	180	0.21
Wells Fargo	3.0690	24/01/23	1,170,000	1,152	1.31
Western Gas Partners	5.3000	01/03/48	250,000	249	0.28
Western Gas Partners	4.6500	01/07/26	227,000	230	0.26
Williams Partners	5.1000	15/09/45	380,000	387	0.44
21st Century Fox America	7.3000	30/04/28	102,000	129	0.15
				<b>65,096</b>	<b>74.09</b>
<b>Total Corporate Bonds</b>				<b>83,931</b>	<b>95.54</b>
<b>Government Bonds 1.48%</b>					
<b>United States 1.48%</b>					
Bay Area California Toll Authority	6.7930	01/04/30	595,000	716	0.82
US Treasury	2.3750	15/05/27	597,600	580	0.66
				<b>1,296</b>	<b>1.48</b>
<b>Total Government Bonds</b>				<b>1,296</b>	<b>1.48</b>
<b>Municipal Bonds 2.08%</b>					
<b>United States 2.08%</b>					
Chicago Illinois Transit Authority	6.8990	01/12/40	405,000	536	0.61
Chicago Illinois Transit Authority	6.2000	01/12/40	70,000	89	0.10

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Commonwealth Financing Authority	3.8640	01/06/38	570,000	574	0.66
New Jersey Transportation Trust Fund Authority	5.7540	15/12/28	330,000	370	0.42
North Texas Tollway Authority	8.9100	01/02/30	65,000	72	0.08
State of California	7.5500	01/04/39	40,000	61	0.07
State of Wisconsin	3.1540	01/05/27	125,000	123	0.14
				<b>1,825</b>	<b>2.08</b>
<b>Total Municipal Bonds</b>				<b>1,825</b>	<b>2.08</b>
<b>Total Bonds</b>				<b>87,052</b>	<b>99.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>87,052</b>	<b>99.10</b>

## Derivatives (0.06%)

## Future contracts (0.13%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	20/06/18	2	8	0.01
CBT US Ultra Bond	20/06/18	(24)	(77)	(0.09)
CBT US 10 Year Note	20/06/18	(35)	(45)	(0.05)
CBT US 10 Year Ultra	20/06/18	11	10	0.01
CBT US 2 Year Note	29/06/18	1	-	-
CBT US 5 Year Note	29/06/18	(16)	(6)	(0.01)
<b>Unrealised losses on future contracts</b>			<b>(110)</b>	<b>(0.13)</b>

## Forward currency exchange contracts 0.07%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	03/04/18	5,956	4,625	-	-
BNP Paribas	CAD	USD	04/04/18	658,876	512,098	(1)	-
BNP Paribas	CAD	USD	04/04/18	22,932	17,824	-	-
BNP Paribas	CAD	USD	04/04/18	18,352	14,264	-	-
BNP Paribas	CAD	USD	05/04/18	19,837	15,392	-	-
BNP Paribas	CAD	USD	06/04/18	25,202	19,556	-	-
BNP Paribas	CAD	USD	15/06/18	39,358,967	30,488,870	102	0.12
BNP Paribas	CAD	USD	15/06/18	21,997,026	17,039,687	57	0.07
BNP Paribas	CAD	USD	15/06/18	425,658	329,730	1	-
BNP Paribas	CAD	USD	15/06/18	382,228	297,797	(1)	-
BNP Paribas	CAD	USD	15/06/18	123,934	94,914	1	-
BNP Paribas	CAD	USD	15/06/18	59,095	46,004	-	-
BNP Paribas	CAD	USD	15/06/18	19,356	14,994	-	-
BNP Paribas	CAD	USD	15/06/18	4,244	3,313	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/18	6,882,804	8,599,389	(86)	(0.10)
BNP Paribas	EUR	USD	15/06/18	38,533	47,850	-	-
BNP Paribas	USD	CAD	15/06/18	663,007	861,728	(7)	(0.01)
BNP Paribas	USD	CAD	15/06/18	512,693	658,876	1	-
BNP Paribas	USD	CAD	15/06/18	334,049	436,588	(5)	(0.01)
BNP Paribas	USD	CAD	15/06/18	89,858	115,521	-	-
BNP Paribas	USD	CAD	15/06/18	76,709	99,701	(1)	-
BNP Paribas	USD	EUR	15/06/18	53,128	42,591	-	-
BNP Paribas	USD	CAD	15/06/18	52,414	67,862	-	-
BNP Paribas	USD	EUR	15/06/18	45,476	36,708	-	-
BNP Paribas	USD	CAD	15/06/18	28,466	37,149	-	-
BNP Paribas	USD	CAD	15/06/18	23,687	30,958	-	-
BNP Paribas	USD	CAD	15/06/18	21,031	27,022	-	-
BNP Paribas	USD	CAD	15/06/18	19,579	25,202	-	-
BNP Paribas	USD	CAD	15/06/18	17,844	22,932	-	-
BNP Paribas	USD	CAD	15/06/18	15,410	19,837	-	-
BNP Paribas	USD	CAD	15/06/18	14,597	19,061	-	-
BNP Paribas	USD	CAD	15/06/18	14,280	18,352	-	-
BNP Paribas	USD	CAD	15/06/18	10,490	13,690	-	-
BNP Paribas	USD	CAD	15/06/18	10,216	13,190	-	-
BNP Paribas	USD	CAD	15/06/18	8,224	10,633	-	-
BNP Paribas	USD	CAD	15/06/18	4,631	5,956	-	-
BNP Paribas	USD	CAD	15/06/18	3,570	4,622	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>61</b>	<b>0.07</b>
<b>Unrealised losses on derivatives</b>						<b>(49)</b>	<b>(0.06)</b>
<b>Total investments</b>						<b>87,003</b>	<b>99.04</b>
<b>Other net assets</b>						<b>847</b>	<b>0.96</b>
<b>Total net assets</b>						<b>87,850</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## US Dollar Short Term Bond

For the period ended 31 March 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - US Dollar Short Term Bond Fund (worth USD 70 million) transferred its net assets through a UCITS merger into the US Dollar Short Term Bond Fund. Shareholders involved in the merger were given shares in the US Dollar Short Term Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - US Dollar Short Term Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
US Dollar Short Term Bond	A-1	US Dollar Short Term Bond	A-1	\$4,576	1.000000
US Dollar Short Term Bond	A-2	US Dollar Short Term Bond	A-2	\$65,539	1.000000

### Performance

For the period ended 31 March 2018, the value of the US Dollar Short-Term Bond - A Accumulation Shares decreased by 0.28%, compared to a decrease of 0.14% in its benchmark, the Citigroup US World Government Bond Index 1-3 Years.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

At the start of the period under review, the Republican-controlled House of Representatives approved a budget proposal for the government's 2018 fiscal year, which began on 1 October 2017, by a margin of four votes; no Democrats supported the bill. The budget plan seeks to cut corporate and individual tax rates while concurrently eliminating or reducing other tax deductions in an effort to limit the projected increase in the federal deficit to \$1.5 trillion over the next 10 years. The US House of Representatives approved tax reform legislation by a modest margin of 22 votes (227-205); 13 Republicans joined 192 Democrats in opposing the bill. The plan cuts the corporate tax rate from 35% to 20% and reduces the number of marginal individual income tax brackets from seven to four.

During the period, the US Federal Reserve hiked interest rates twice, once towards the end of December to a range of 1.25-1.50% and then again in March by 0.25% taking the range to 1.50-1.75%. The Fed commented that it anticipates that gradual increases will be warranted in future, projecting a further two 0.25% increases in 2018.

The beginning of 2018 featured continued momentum in risk assets, higher bond yields, and dollar weakness. US 10-year Treasury yields climbed to 2.7%, the highest level since March 2014. This dragged global government bond yields higher and curves steeper. Much of the selloff was US-led, driven by positive economic data and a supportive fiscal policy outlook which led to a repricing of market expectations for Federal Reserve (Fed) interest rate hikes. There were also headlines that China was looking to diversify its foreign exchange holdings away from dollars, suggesting less demand for US Treasuries from their largest single holder. Chinese officials later downplayed the suggestion.

The end of the period under review was tough for risk assets, driven by US-China trade tensions, fallout from the technology sector and yet another reshuffle in the White House. As such, global government bonds were supported by a flight to quality, with 10-year yields falling across developed markets. US 10-year Treasury yields fell 12 basis points to close the quarter at 2.74%, while the curve flattened as shorter-dated maturities sold off following the Fed's decision to raise interest rates.

### Portfolio review

The Fund held a bias for being underweight duration throughout the period. Given the rising yield environment the Fund focussed on investment in floating rate notes (FRNs) to minimise interest rate exposure.

The Fund maintained its credit overweight throughout the period, however as credit spread compression reached its tightness there was a rotation into higher quality names. February and March saw volatility for risk assets with corporate debt underperforming US Treasuries. This was reflected in underperformance of the Fund versus benchmark.

The outlook for corporate fundamentals looks healthy and the move into supranational debt in favour of corporate debt limited downside. The Fund is opening up the opportunity for it to add to credit risk exposure at more attractive spreads going forward, should this strategy become attractive.

### Outlook

The end of the review period saw a number of "causes for concern" raised globally, and both credit and equity markets reacted. The policy stance from the Fed remained consistent in spite of this volatility and the recent change in Chair, from Janet Yellen to Jerome Powell.

Presently we see minimal reason for a derailment of the accelerated, but steady, moves higher in the Fed Funds rate and positioned the fund for this path. We remain mindful of political risk and trade policy tensions, both home and abroad, and the potential impact these could have on credit and rate market expectations going forward.

### Money Markets Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	67,372
Cash at bank		10
Amounts held at futures clearing houses and brokers		27
Interest receivable		265
Unrealised gains on future contracts	2.7	10
Other assets		12
<b>Total assets</b>		<b>67,696</b>
<b>Liabilities</b>		
Payable for investments purchased		998
Taxes and expenses payable		42
Redemptions payable		200
Other liabilities		17
<b>Total liabilities</b>		<b>1,257</b>
<b>Net assets at the end of the period</b>		<b>66,439</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 31 March 2018

	Notes	US\$'000
Net gains from investments		271
Net realised losses		(85)
Net unrealised losses		(361)
Proceeds from shares issued		70,305
Payments for shares redeemed		(3,666)
Net equalisation paid	10	(8)
Dividends paid	5	(17)
<b>Net assets at the end of the period</b>		<b>66,439</b>

**Statement of Operations**

For the period from 8 December 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	429
<b>Total income</b>		<b>429</b>
<b>Expenses</b>		
Management fees	4.2	107
Operating, administrative and servicing fees	4.3	51
<b>Total expenses</b>		<b>158</b>
<b>Net gains from investments</b>		<b>271</b>
Realised losses on investments		(1)
Realised losses on future contracts		(84)
<b>Net realised losses</b>		<b>(85)</b>
Increase in unrealised depreciation on investments		(371)
Increase in unrealised appreciation on future contracts		10
<b>Net unrealised losses</b>		<b>(361)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(175)</b>

### Share Transactions

For the period from 8 December 2017 to 31 March 2018

	A Acc USD <sup>A</sup>	A SInc USD <sup>A</sup>	I Acc USD <sup>B</sup>	X Acc USD <sup>B</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	211,294	44,400	660	660	660
Shares redeemed during the period	(10,663)	(3,537)	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>200,631</b>	<b>40,863</b>	<b>660</b>	<b>660</b>	<b>660</b>
<b>Net asset value per share</b>	<b>310.1780</b>	<b>102.4821</b>	<b>9.9809</b>	<b>9.9809</b>	<b>9.9890</b>

<sup>A</sup> Share class launched 08 December 2017.

<sup>B</sup> Share class launched 11 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).



## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.87%</b>					
<b>Bonds 97.87%</b>					
<b>Corporate Bonds 89.43%</b>					
<b>Australia 9.46%</b>					
Australia & New Zealand Banking (EMTN)	FRN	16/11/18	1,500,000	1,506	2.26
Commonwealth Bank of Australia	1.7500	02/11/18	1,000,000	995	1.50
National Australia Bank	2.5000	12/01/21	400,000	393	0.59
Suncorp Metway	2.3500	27/04/20	1,000,000	988	1.49
Suncorp-Metway (EMTN)	2.1000	03/05/19	407,000	404	0.61
Westpac Banking	1.5500	25/05/18	1,500,000	1,498	2.25
Westpac Banking	FRN	19/08/19	500,000	502	0.76
				<b>6,286</b>	<b>9.46</b>
<b>Canada 7.67%</b>					
Bank of Montreal (MTN)	1.5000	18/07/19	633,000	622	0.94
Bank of Monttreal (MTN)	FRN	11/09/19	500,000	501	0.75
Bank of Nova Scotia	FRN	08/01/21	500,000	500	0.75
Canadian Imperial Bank of Commerce	2.1000	05/10/20	1,000,000	978	1.47
Royal Bank of Canada	1.6250	15/04/19	1,000,000	989	1.49
Toronto-Dominion Bank (MTN)	FRN	22/01/19	1,500,000	1,508	2.27
				<b>5,098</b>	<b>7.67</b>
<b>Denmark 0.76%</b>					
Danske Bank	FRN	06/09/19	500,000	502	0.76
<b>France 2.65%</b>					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	270,000	268	0.40
Dexia Credit Local	1.8750	28/03/19	1,500,000	1,491	2.25
				<b>1,759</b>	<b>2.65</b>
<b>Germany 2.85%</b>					
BMW US Capital	1.5000	11/04/19	600,000	593	0.89
KFW	2.6250	12/04/21	1,000,000	1,000	1.51
Siemens Financieringsmaatschappij	FRN	16/03/20	300,000	301	0.45
				<b>1,894</b>	<b>2.85</b>
<b>Japan 2.05%</b>					
Sumitomo Mitsui Banking Corporation	FRN	23/07/18	1,000,000	1,002	1.50
Sumitomo Mitsui Banking Corporation	2.4500	16/01/20	367,000	363	0.55
				<b>1,365</b>	<b>2.05</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 4.51%</b>					
ABN AMRO Bank	2.1000	18/01/19	1,000,000	996	1.50
ING Bank (EMTN)	2.3000	22/03/19	1,000,000	995	1.50
Shell International Finance	FRN	10/11/18	1,000,000	1,003	1.51
				<b>2,994</b>	<b>4.51</b>
<b>New Zealand 2.59%</b>					
ANZ New Zealand (Int'l)	2.1250	28/07/21	750,000	723	1.09
BNZ International Funding	2.3500	04/03/19	1,000,000	996	1.50
				<b>1,719</b>	<b>2.59</b>
<b>Supranational 1.49%</b>					
Asian Development Bank	2.2500	20/01/21	1,000,000	992	1.49
<b>Sweden 4.41%</b>					
Nordea Bank (EMTN)	1.8750	17/09/18	1,500,000	1,496	2.25
Skandinaviska Enskilda Banken	1.5000	13/09/19	1,000,000	981	1.48
Svenska Handelsbanken	FRN	08/09/20	450,000	451	0.68
				<b>2,928</b>	<b>4.41</b>
<b>Switzerland 2.09%</b>					
UBS	2.3750	14/08/19	1,400,000	1,390	2.09
<b>United Kingdom 2.73%</b>					
BP Capital Markets	1.7680	19/09/19	521,000	514	0.77
HSBC Bank	1.5000	15/05/18	1,300,000	1,299	1.96
				<b>1,813</b>	<b>2.73</b>
<b>United States 46.17%</b>					
AIG Global Funding	2.1500	02/07/20	166,000	163	0.25
Allstate	FRN	29/03/21	285,000	286	0.43
American Electric Power	2.1500	13/11/20	400,000	392	0.59
American Express	2.2000	30/10/20	706,000	689	1.04
American Honda Finance (MTN)	2.0000	14/02/20	800,000	788	1.19
Amgen	FRN	11/05/20	750,000	751	1.13
Apple	1.0000	03/05/18	2,000,000	1,998	3.00
Berkshire Hathaway Finance	FRN	15/03/19	1,000,000	1,006	1.51
Branch Banking & Trust	2.1000	15/01/20	430,000	424	0.64
Broadcom Cayman Finance	2.3750	15/01/20	800,000	789	1.19
Capital One Financial	2.4000	30/10/20	1,000,000	981	1.48
Cardinal Health	1.9480	14/06/19	750,000	742	1.12
Celgene	2.8750	19/02/21	680,000	676	1.02

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Cisco Systems	1.4000	20/09/19	500,000	492	0.74
Citibank	2.0000	20/03/19	700,000	696	1.05
Citibank	FRN	12/06/20	500,000	503	0.76
eBay	2.1500	05/06/20	500,000	491	0.74
EQT	2.5000	01/10/20	800,000	783	1.18
Ford Motor Credit	2.2620	28/03/19	1,000,000	993	1.50
General Motors Financial	2.6500	13/04/20	477,000	471	0.71
Georgia Power	2.0000	30/03/20	800,000	787	1.19
Gilead Sciences	FRN	20/09/19	700,000	701	1.05
Goldman Sachs	FRN	25/04/19	750,000	755	1.14
International Business Machines	FRN	12/02/19	1,500,000	1,505	2.26
John Deere Capital (MTN)	1.9500	22/06/20	750,000	736	1.11
Johnson & Johnson	1.9500	10/11/20	156,000	154	0.23
JPMorgan Chase	FRN	09/03/21	500,000	501	0.75
JPMorgan Chase	VAR	01/02/21	350,000	348	0.52
Metropolitan Life Global Funding I	FRN	12/06/20	700,000	703	1.06
Microsoft	1.8500	12/02/20	1,000,000	992	1.49
Morgan Stanley	FRN	10/02/21	600,000	600	0.90
Morgan Stanley	FRN	14/02/20	571,000	573	0.86
PACCAR Financial (MTN)	2.0500	13/11/20	410,000	402	0.60
Philip Morris International	2.0000	21/02/20	800,000	788	1.19
Phillips 66	FRN	15/04/20	480,000	481	0.72
Procter & Gamble	1.7000	03/11/21	1,000,000	964	1.45
QUALCOMM	FRN	20/05/20	294,000	295	0.44
Southern California Edison	2.9000	01/03/21	350,000	350	0.53
Toyota Motor Credit	1.5500	13/07/18	1,000,000	998	1.50
Tyson Foods	FRN	02/06/20	500,000	501	0.75
US Bank (MTN)	2.0500	23/10/20	850,000	832	1.25
Wal-Mart Stores	1.9000	15/12/20	1,000,000	981	1.48
Walt Disney (MTN)	FRN	05/06/20	620,000	621	0.94
Wells Fargo	1.7500	24/05/19	1,000,000	989	1.49
				<b>30,671</b>	<b>46.17</b>
<b>Total Corporate Bonds</b>				<b>59,411</b>	<b>89.43</b>
<b>Government Bonds 8.44%</b>					
<b>Austria 0.86%</b>					
Oesterreichische Kontrollbank	1.7500	24/01/20	580,000	573	0.86
<b>Germany 2.26%</b>					
State of North Rhine-Westphalia (EMTN)	FRN	17/09/18	1,500,000	1,502	2.26

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Supranational 1.30%</b>					
Council of Europe Development Bank	1.8750	27/01/20	870,000	862	1.30
<b>United States 4.02%</b>					
Tennessee Valley Authority	2.2500	15/03/20	1,200,000	1,198	1.80
US Treasury	1.5000	15/08/20	1,500,000	1,471	2.22
				2,669	4.02
<b>Total Government Bonds</b>				<b>5,606</b>	<b>8.44</b>
<b>Total Bonds</b>				<b>65,017</b>	<b>97.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>65,017</b>	<b>97.87</b>
<b>Other transferable securities and money market instruments 0.88%</b>					
<b>Bonds 0.88%</b>					
<b>Corporate Bonds 0.88%</b>					
<b>France 0.88%</b>					
Banque Federative du Credit Mutuel	2.2000	20/07/20	600,000	588	0.88
<b>Total Corporate Bonds</b>				<b>588</b>	<b>0.88</b>
<b>Total Bonds</b>				<b>588</b>	<b>0.88</b>
<b>Total Other transferable securities and money market instruments</b>				<b>588</b>	<b>0.88</b>
<b>Open Ended Investment Funds 2.66%</b>					
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>			1,767	1,767	2.66
<b>Total Open Ended Investment Funds</b>				<b>1,767</b>	<b>2.66</b>

## Derivatives 0.01%

## Future contracts 0.01%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 2 Year Note	29/06/18	16	1	-
CBT US 5 Year Note	29/06/18	25	9	0.01
<b>Unrealised gains on future contracts</b>			<b>10</b>	<b>0.01</b>
<b>Unrealised gains on derivatives</b>			<b>10</b>	<b>0.01</b>
<b>Total investments</b>			<b>67,382</b>	<b>101.42</b>
<b>Other net liabilities</b>			<b>(943)</b>	<b>(1.42)</b>
<b>Total net assets</b>			<b>66,439</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## World Credit Bond

For the six months ended 31 March 2018

### Corporate activity

On the effective merger date 24 November 2017, Select Global Credit Bond Fund (worth GBP 45 million) transferred its net assets through a UCITS merger into the World Credit Bond Fund. Shareholders involved in the merger were given shares in the World Credit Bond Fund as detailed below, for every 1 share previously held in the Select Global Credit Bond Fund.

Aberdeen Global (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Select Global Credit Bond	A-2 (EUR)	World Credit Bond	A-2 (EUR)	€9,189	0.986695
Select Global Credit Bond	A-2 (USD)	World Credit Bond	A-2	\$2,344	1.192067
Select Global Credit Bond	D-1	World Credit Bond	D-1 (GBP)	£24,744	0.165680
Select Global Credit Bond	D-1 (USD)	World Credit Bond	A-1	\$2,183	1.014030
Select Global Credit Bond	D-2	World Credit Bond	D-2 (GBP)	£141	1.182164
Select Global Credit Bond	R-1	World Credit Bond	R-1 (GBP)	£7,391	0.985982
Select Global Credit Bond	R-2	World Credit Bond	R-2 (GBP)	£1,413	1.099953

### Performance

For the six months ended 31 March 2018, the value of the World Credit Bond – A Income Shares decreased by 0.65%, compared to a decrease of 0.17% in the benchmark, the Bloomberg Barclays Capital Global Aggregate Credit (Hedged USD 100%) Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

The period under review featured continued momentum in risk assets, higher bond yields, and dollar weakness. US 10-year Treasury yields climbed to 2.7%, the highest level since March 2014. This dragged global government bond yields higher and curves steeper. Much of the selloff was US-led, driven by positive economic data and a supportive fiscal policy outlook which led to a repricing of market expectations for Federal Reserve (Fed) interest rate hikes. There were also headlines that China was looking to diversify its foreign exchange holdings away from dollars, suggesting less demand for US Treasuries from their largest single holder. Chinese officials later downplayed the suggestion.

At the start of the review period, The International Monetary Fund confirmed a cut to the UK's long-term growth forecast, citing the negative effects of Brexit and weak consumption. But, late in October, it was revealed that Britain's economy expanded more quickly than expected in the third quarter of 2017, growing by 0.4% from the previous quarter and by 1.5% year-on-year. European Union (EU) leaders pressured UK Prime Minister Theresa May to increase her offer of a €20 billion contribution towards the EU budget as part of the prerequisite conditions to start the next phase of Brexit negotiations. The UK and the EU reached agreement in stage one on citizens' rights, the financial settlement, and the Irish border.

During the period, the US Federal Reserve hiked interest rates twice, once towards the end of December to a range of 1.25-1.50% and then again in March by 0.25% taking the range to 1.50-1.75%. The Fed commented that it anticipates that gradual increases will

be warranted in future, projecting a further two 0.25% increases in 2018.

The end of the period under review was tough for risk assets, driven by US-China trade tensions, fallout from the technology sector and yet another reshuffle in the White House. As such, global government bonds were supported by a flight to quality, with 10-year yields falling across developed markets. US 10-year Treasury yields fell 12 basis points to close the quarter at 2.74%, while the curve flattened as shorter-dated maturities sold off following the Fed's decision to raise interest rates.

### Portfolio review

The Fund performed well over the review period. Outperformance was driven by modest overweight credit position and good security selection. Despite some widening in peripheral names in the aftermath of the Catalan independence referendum, the Fund's financial holdings generated strong performance. Spreads from issuers lower down the capital structure tightened more relative to senior bonds.

Industrials generated further outperformance, driven by a generally positive tone in the corporate market, better technicals with issuance subsiding into quarter end, and oil ending the period over \$60 per barrel (WTI). Industrials, energy, telecommunications and non-cyclical consumers were the Fund's best performing sectors. Detractors from performance came from the high-yield positions.

### Outlook

Going into the second quarter we remain cautiously constructive on credit and see potential for spread compression after the widening of February and March. Improved valuations will help to attract investor demand, while new supply tends to be lower during April and in the weeks running up to the reporting season. In combination with continued corporate bond buying by the European Central Bank (ECB) this should create a supportive technical driver. On top of this, the tapering of the ECB's Corporate Sector Purchase Programme has so far been less pronounced than the overall reduction of the headline quantitative easing figure would imply.

Turning to fundamentals, the positive backdrop has not changed significantly. It is still characterised by strong global economic growth and ongoing improvements in the European banking sector. Furthermore, US tax reform should lead to less issuance and some corporate deleveraging. Having said that, ongoing tensions between the US and China around their future trade relationship is causing some uncertainty. While the measures announced thus far are unlikely to be large enough to have meaningful macroeconomic effects, the threat of 'tit-for-tat' escalation presents a real risk. For now, both sides seem to understand the potential damage that a trade war would cause and appear keen to avoid this outcome.

Finally, the widening of the LIBOR-OIS (Overnight Indexed Swap) spread as a short-term funding measure in the banking sector has attracted some attention in recent weeks. Industrial scale widening in this measure (as witnessed in 2008 and 2012) has historically been associated with bank credit issues and/or stress in the funding market. We do not share these concerns and believe it is related to two principal elements.

1. Recent tax reforms influencing holdings of off-shore investments in liquid US dollar-denominated assets, which may be sold as corporations repatriate assets at favourable tax rates.
2. Higher short-term issuance of US government T-Bill

While the US government may continue to favour short dated issuance, we expect influence from the technical overhang generated by corporations selling bonds for tax purposes to diminish at current valuations as dealer inventory is recycled to other investors. This should be a positive for both the Libor-OIS basis, and corporate bond valuations.

**Global Credit Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	54,466
Cash at bank		850
Amounts held at futures clearing houses and brokers		111
Interest receivable		576
Subscriptions receivable		42
Receivable for investments sold		126
Unrealised gains on forward currency exchange contracts	2.6	250
Unrealised gains on future contracts	2.7	5
Other assets		2
<b>Total assets</b>		<b>56,428</b>
<b>Liabilities</b>		
Payable for investments purchased		58
Taxes and expenses payable		54
Redemptions payable		605
Other liabilities		418
<b>Total liabilities</b>		<b>1,135</b>
<b>Net assets at the end of the period</b>		<b>55,293</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		10,216
Net gains from investments		448
Net realised gains		1,687
Net unrealised losses		(311)
Proceeds from shares issued		61,069
Payments for shares redeemed		(17,468)
Net equalisation received	10	70
Dividends paid	5	(418)
<b>Net assets at the end of the period</b>		<b>55,293</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	699
Bank interest		2
<b>Total income</b>		<b>701</b>
<b>Expenses</b>		
Management fees	4.2	185
Operating, administrative and servicing fees	4.3	67
Other operational expenses		1
<b>Total expenses</b>		<b>253</b>
<b>Net gains from investments</b>		<b>448</b>
Realised gains on investments		193
Realised gains on forward currency exchange contracts		1,558
Realised losses on future contracts		(37)
Realised currency exchange losses		(27)
<b>Net realised gains</b>		<b>1,687</b>
Decrease in unrealised appreciation on investments		(554)
Increase in unrealised appreciation on forward currency exchange contracts		232
Decrease in unrealised depreciation on future contracts		9
Unrealised currency exchange gains		2
<b>Net unrealised losses</b>		<b>(311)</b>
<b>Net increase in assets as a result of operations</b>		<b>1,824</b>



### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc Hedged EUR	A Acc Hedged GBP	A Acc USD	A SInc Hedged EUR <sup>A</sup>	A SInc Hedged GBP
Shares outstanding at the beginning of the period	70,000	52,597	800	70,000	52,597
Shares issued during the period	863,994	13,004	213,243	-	2,380,361
Shares redeemed during the period	(509,245)	-	(2,372)	(70,000)	(172,344)
<b>Shares outstanding at the end of the period</b>	<b>424,749</b>	<b>65,601</b>	<b>211,671</b>	<b>-</b>	<b>2,260,614</b>
<b>Net asset value per share</b>	<b>10.4039</b>	<b>10.6551</b>	<b>10.8556</b>	<b>-</b>	<b>10.1475</b>

  

	A SInc USD	I Acc EUR	I Acc USD	I SInc EUR	I SInc USD
Shares outstanding at the beginning of the period	800	1,270	493,712	700	800
Shares issued during the period	207,096	-	-	-	-
Shares redeemed during the period	(18,070)	-	(493,112)	-	-
<b>Shares outstanding at the end of the period</b>	<b>189,826</b>	<b>1,270</b>	<b>600</b>	<b>700</b>	<b>800</b>
<b>Net asset value per share</b>	<b>10.3336</b>	<b>9.6242</b>	<b>10.9817</b>	<b>9.0548</b>	<b>10.3339</b>

  

	X Acc Hedged GBP	X Acc USD	X SInc Hedged GBP	X SInc USD	Z Acc USD
Shares outstanding at the beginning of the period	52,597	800	52,597	800	800
Shares issued during the period	129,272	-	772,909	-	-
Shares redeemed during the period	(53,043)	-	(90,572)	-	-
<b>Shares outstanding at the end of the period</b>	<b>128,826</b>	<b>800</b>	<b>734,934</b>	<b>800</b>	<b>800</b>
<b>Net asset value per share</b>	<b>10.7619</b>	<b>10.9730</b>	<b>10.1475</b>	<b>10.3341</b>	<b>11.1018</b>

<sup>A</sup> Share class closed 7 March 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.96%</b>					
<b>Bonds 96.96%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 0.80%</b>					
<b>United States 0.80%</b>					
First Horizon Alternative Mortgage Securities Trust 2005-FA2	FRN	25/04/35	103,034	90	0.16
GreenPoint Mortgage Loan Trust 2004-1	FRN	25/10/34	125,898	117	0.21
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	251,470	233	0.43
				<b>440</b>	<b>0.80</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>440</b>	<b>0.80</b>
<b>Corporate Bonds 93.10%</b>					
<b>Australia 2.86%</b>					
APT Pipelines	4.2000	23/03/25	260,000	263	0.48
APT Pipelines (EMTN)	2.0000	22/03/27	200,000	253	0.46
BHP Billiton Finance	VAR	22/04/76	315,000	431	0.77
Telstra	3.1250	07/04/25	350,000	340	0.62
Westpac Banking	2.6500	25/01/21	299,000	296	0.53
				<b>1,583</b>	<b>2.86</b>
<b>Belgium 1.17%</b>					
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	217,000	264	0.48
Anheuser-Busch InBev Finance	3.6500	01/02/26	211,000	210	0.38
Anheuser-Busch InBev Finance	4.9000	01/02/46	160,000	173	0.31
				<b>647</b>	<b>1.17</b>
<b>Brazil 0.74%</b>					
Petrobras Global Finance	5.2990	27/01/25	315,000	311	0.56
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	100,000	98	0.18
				<b>409</b>	<b>0.74</b>
<b>Canada 1.98%</b>					
Canadian Natural Resources	3.9000	01/02/25	270,000	269	0.49
Canadian Pacific Railway	4.8000	01/08/45	145,000	164	0.30
Cenovus Energy	4.2500	15/04/27	162,000	158	0.29
Glencore Canada Financial (EMTN)	7.3750	27/05/20	320,000	502	0.90
				<b>1,093</b>	<b>1.98</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>China 2.48%</b>					
CNAC HK Finbridge	4.6250	14/03/23	266,000	268	0.48
CNOOC Curtis Funding No 1	4.5000	03/10/23	300,000	309	0.56
CNPC General Capital	2.7500	14/05/19	320,000	318	0.58
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	290,000	281	0.51
Yunnan Energy Investment Overseas Finance	3.7500	14/11/20	200,000	196	0.35
				<b>1,372</b>	<b>2.48</b>
<b>Denmark 0.29%</b>					
AP Moeller - Maersk (EMTN)	1.7500	16/03/26	133,000	<b>163</b>	<b>0.29</b>
<b>France 6.79%</b>					
AXA (EMTN)	VAR	28/05/49	133,000	166	0.30
BPCE (EMTN)	1.3750	23/03/26	100,000	123	0.22
BPCE (EMTN)	0.8750	31/01/24	100,000	122	0.22
BPCE (MTN)	2.7500	02/12/21	285,000	279	0.50
CNP Assurances	VAR	30/09/41	200,000	322	0.58
Credit Agricole Assurances	VAR	PERP	200,000	272	0.49
Credit Agricole (EMTN)	3.2500	04/10/24	331,000	317	0.57
Electricite de France (EMTN)	5.5000	27/03/37	200,000	354	0.64
La Banque Postale (EMTN)	1.0000	16/10/24	200,000	242	0.44
RCI Banque (EMTN)	0.7500	26/09/22	170,000	211	0.38
RCI Banque (EMTN)	1.8750	08/11/22	147,000	206	0.37
Societe Generale	VAR	PERP	400,000	552	1.01
TDF Infrastructure	2.5000	07/04/26	200,000	259	0.47
TOTAL (EMTN)	VAR	PERP	260,000	331	0.60
				<b>3,756</b>	<b>6.79</b>
<b>Germany 4.72%</b>					
ADO Properties	1.5000	26/07/24	100,000	123	0.22
Allianz (EMTN)	VAR	PERP	200,000	283	0.51
Aroundtown (EMTN)	1.8750	19/01/26	300,000	371	0.66
Deutsche Bank	1.7500	16/12/21	200,000	274	0.50
Deutsche Telekom International Finance	2.2500	13/04/29	190,000	257	0.46
Deutsche Telekom International Finance	2.8200	19/01/22	150,000	147	0.27
Grand City (EMTN)	1.3750	03/08/26	100,000	120	0.22
PrestigeBidCo	6.2500	15/12/23	100,000	131	0.24
Unitymedia Hessen	4.0000	15/01/25	240,000	312	0.56
Volkswagen Bank (EMTN)	0.7500	15/06/23	212,000	259	0.47
Volkswagen Leasing (EMTN)	1.1250	04/04/24	273,000	336	0.61
				<b>2,613</b>	<b>4.72</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 1.07%</b>					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	183,000	223	0.40
Hutchison Whampoa Europe Finance 13	VAR	PERP	300,000	370	0.67
				<b>593</b>	<b>1.07</b>
<b>Iceland 0.57%</b>					
Arion Bank (EMTN)	1.0000	20/03/23	255,000	312	0.57
<b>India 1.09%</b>					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	300,000	300	0.54
Indian Railway Finance	3.9170	26/02/19	300,000	302	0.55
				<b>602</b>	<b>1.09</b>
<b>Israel 0.30%</b>					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	140,000	168	0.30
<b>Italy 1.45%</b>					
Enel	VAR	24/09/73	200,000	238	0.43
Italgas (EMTN)	1.6250	18/01/29	201,000	244	0.44
Telecom Italia Finance (EMTN)	7.7500	24/01/33	50,000	92	0.17
UniCredit (EMTN)	VAR	03/01/27	170,000	227	0.41
				<b>801</b>	<b>1.45</b>
<b>Mexico 1.51%</b>					
America Movil	VAR	06/09/73	100,000	156	0.28
America Movil	VAR	06/09/73	100,000	127	0.23
Petroleos Mexicanos	5.5000	21/01/21	221,000	230	0.42
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	230,000	319	0.58
				<b>832</b>	<b>1.51</b>
<b>Netherlands 2.51%</b>					
ABN AMRO Bank	VAR	27/03/28	200,000	201	0.36
ABN AMRO Bank (EMTN)	VAR	18/01/28	200,000	264	0.48
Cooperatieve Rabobank	VAR	PERP	185,000	202	0.37
ING Groep	3.9500	29/03/27	225,000	224	0.40
ING Groep (EMTN)	VAR	26/09/29	200,000	243	0.44
Koninklijke	VAR	PERP	200,000	252	0.46
				<b>1,386</b>	<b>2.51</b>
<b>New Zealand 0.26%</b>					
Chorus (EMTN)	1.1250	18/10/23	114,000	142	0.26

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Russian Federation 0.37%</b>					
Lukoil International Finance	4.5630	24/04/23	200,000	202	0.37
<b>Spain 2.07%</b>					
CaixaBank (EMTN)	VAR	14/07/28	200,000	258	0.47
FCC Aqualia	1.4130	08/06/22	320,000	402	0.72
Telefonica Emisiones (EMTN)	1.4470	22/01/27	200,000	243	0.44
Telefonica Europe	VAR	PERP	200,000	244	0.44
				<b>1,147</b>	<b>2.07</b>
<b>Sweden 1.39%</b>					
Nordea Bank (EMTN)	VAR	PERP	462,000	467	0.84
Svenska Handelsbanken (MTN)	2.4500	30/03/21	307,000	302	0.55
				<b>769</b>	<b>1.39</b>
<b>Switzerland 1.36%</b>					
Credit Suisse	VAR	12/09/25	143,000	195	0.35
Credit Suisse Sydney (MTN)	3.5000	29/04/20	350,000	273	0.49
UBS London (EMTN)	1.2500	10/12/20	205,000	286	0.52
				<b>754</b>	<b>1.36</b>
<b>Thailand 0.54%</b>					
Thai Oil	3.6250	23/01/23	300,000	300	0.54
<b>United Arab Emirates 0.49%</b>					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	280,000	274	0.49
<b>United Kingdom 13.82%</b>					
Anglo American Capital	3.6250	11/09/24	258,000	249	0.45
Barclays Bank	7.6250	21/11/22	200,000	220	0.40
Barclays (EMTN)	VAR	06/10/23	320,000	445	0.80
Barclays (EMTN)	VAR	07/02/28	157,000	191	0.35
CPUK Finance	4.2500	28/02/47	112,000	158	0.29
CYBG	VAR	09/02/26	164,000	239	0.43
DS Smith (EMTN)	2.8750	26/07/29	100,000	137	0.25
Experian Finance (EMTN)	1.3750	25/06/26	260,000	318	0.58
HBOS Capital Funding	VAR	PERP	230,000	331	0.60
HSBC	VAR	13/03/23	386,000	381	0.69
HSBC	6.7500	11/09/28	150,000	274	0.50
Jaguar Land Rover Automotive	5.0000	15/02/22	200,000	299	0.54
Land Securities Capital Markets (EMTN)	2.3750	29/03/27	100,000	141	0.25
Lloyds Banking	3.7500	11/01/27	200,000	194	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Lloyds Banking (EMTN)	VAR	15/01/24	370,000	448	0.80
Lloyds Banking (EMTN)	2.2500	16/10/24	200,000	275	0.50
Royal Bank of Scotland (EMTN)	VAR	19/09/26	240,000	336	0.61
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	100,000	131	0.24
Saga	3.3750	12/05/24	100,000	133	0.24
Santander UK	5.0000	07/11/23	320,000	332	0.60
SELP Finance	1.5000	20/11/25	436,000	531	0.95
Smiths (EMTN)	2.0000	23/02/27	100,000	127	0.23
Southern Gas Networks (EMTN)	3.1000	15/09/36	100,000	142	0.26
SSE	VAR	PERP	150,000	217	0.39
SSE	VAR	PERP	100,000	127	0.23
Stagecoach	4.0000	29/09/25	190,000	283	0.51
Tesco (EMTN)	6.1250	24/02/22	50,000	79	0.14
Tesco Property Finance 3	5.7440	13/04/40	77,937	127	0.23
Vodafone (EMTN)	5.9000	26/11/32	30,000	55	0.10
Western Power Distribution	3.6250	06/11/23	200,000	297	0.54
WPP Finance Deutschland (EMTN)	1.6250	23/03/30	120,000	140	0.25
Yorkshire Building Society (EMTN)	0.8750	20/03/23	231,000	285	0.52
				<b>7,642</b>	<b>13.82</b>
<b>United States 43.27%</b>					
Actavis Funding	3.8000	15/03/25	295,000	290	0.52
Amazon.com	3.1500	22/08/27	405,000	392	0.71
Amazon.com	4.2500	22/08/57	85,000	85	0.15
American International	6.2500	01/05/36	260,000	311	0.56
American Tower	4.0000	01/06/25	195,000	194	0.35
Amgen	2.2500	19/08/23	405,000	382	0.69
Amgen	4.4000	01/05/45	80,000	80	0.15
Apple	2.9000	12/09/27	273,000	260	0.47
Apple	3.4500	09/02/45	209,000	193	0.35
Athene	4.1250	12/01/28	180,000	173	0.31
AT&T	5.2500	01/03/37	395,000	419	0.76
AT&T	4.2500	01/06/43	100,000	153	0.28
AutoNation	3.5000	15/11/24	309,000	298	0.54
AutoNation	4.5000	01/10/25	240,000	245	0.44
Ball	4.3750	15/12/20	2,000	2	-
Bank of America	VAR	24/04/23	165,000	162	0.29
Bank of America	VAR	PERP	150,000	150	0.27
Bank of America	5.8750	07/02/42	120,000	150	0.27
Bank of America (MTN)	3.2480	21/10/27	290,000	274	0.49
Brighthouse Financial	4.7000	22/06/47	266,000	245	0.44
Burlington Northern Santa Fe	4.7000	01/09/45	67,000	75	0.13

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Capital One Financial	3.3000	30/10/24	557,000	537	0.98
Cardinal Health	3.0790	15/06/24	118,000	113	0.20
CCO Capital	5.1250	15/02/23	180,000	182	0.33
Charter Communications Operating Capital	6.3840	23/10/35	150,000	168	0.30
Citigroup	VAR	24/01/23	391,000	387	0.70
Citigroup	3.3900	18/11/21	410,000	325	0.59
Citigroup	VAR	24/07/23	320,000	312	0.56
Citigroup	4.4000	10/06/25	150,000	153	0.28
Citizens Bank	3.7000	29/03/23	250,000	251	0.45
Comcast	3.9690	01/11/47	293,000	279	0.50
Connecticut Light & Power	4.0000	01/04/48	104,000	107	0.19
Continental Resources	5.0000	15/09/22	290,000	295	0.53
Continental Resources	4.5000	15/04/23	150,000	152	0.28
Crown Castle International	2.2500	01/09/21	177,000	171	0.31
CSC	10.8750	15/10/25	175,000	206	0.37
CVS Health	5.0500	25/03/48	315,000	333	0.60
CVS Health	3.5000	20/07/22	179,000	179	0.32
Dartmouth-Hitchcock Health	4.1780	01/08/48	65,000	66	0.12
Dominion Resources	VAR	01/07/19	360,000	359	0.65
Duke Energy Carolinas	3.7000	01/12/47	230,000	222	0.40
eBay	2.7500	30/01/23	515,000	497	0.91
Edison International	2.4000	15/09/22	150,000	143	0.26
Energy Transfer Partners	3.6000	01/02/23	239,000	233	0.42
Energy Transfer Partners	5.2000	01/02/22	170,000	178	0.32
Energy Transfer Partners	5.3000	15/04/47	88,000	83	0.15
Exelon	3.4970	01/06/22	242,000	240	0.43
Express Scripts	2.6000	30/11/20	373,000	367	0.66
Express Scripts	3.4000	01/03/27	215,000	202	0.37
FedEx	4.5500	01/04/46	257,000	260	0.47
Ford Motor Credit	5.7500	01/02/21	300,000	318	0.57
General Electric	0.8750	17/05/25	329,000	396	0.72
General Electric	4.5000	11/03/44	260,000	257	0.46
General Motors Financial	4.0000	06/10/26	364,000	354	0.64
General Motors Financial	4.3750	25/09/21	190,000	195	0.35
Halliburton	5.0000	15/11/45	268,000	293	0.53
HCA	5.5000	15/06/47	135,000	131	0.24
International Paper	5.1500	15/05/46	113,000	120	0.22
JPMorgan Chase	VAR	01/05/28	458,000	448	0.82
JPMorgan Chase	3.1250	23/01/25	435,000	420	0.77
JPMorgan Chase	VAR	PERP	270,000	273	0.49
Kansas City Power & Light	4.2000	15/03/48	69,000	71	0.13
Kansas City Power & Light	4.2000	15/06/47	29,000	29	0.05

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Kraft Heinz Foods	3.5000	15/07/22	269,000	269	0.49
Kraft Heinz Foods	6.7500	15/03/32	99,000	120	0.22
Kroger	3.8750	15/10/46	109,000	94	0.17
Lowe's	4.0500	03/05/47	243,000	240	0.43
McDonald's	3.3500	01/04/23	72,000	72	0.13
Metropolitan Life Global Funding I	3.0000	19/09/27	625,000	590	1.08
Morgan Stanley	3.7000	23/10/24	240,000	239	0.43
Morgan Stanley	6.3750	24/07/42	128,000	166	0.30
Morgan Stanley (EMTN)	VAR	23/10/26	232,000	280	0.51
Morgan Stanley (MTN)	2.6250	17/11/21	357,000	349	0.63
MPLX	4.8750	01/06/25	165,000	173	0.31
MPLX	5.2000	01/03/47	65,000	68	0.12
MPLX	4.7000	15/04/48	67,000	66	0.12
Mylan	5.2500	15/06/46	137,000	140	0.25
Mylan	2.2500	22/11/24	110,000	139	0.25
National Rural Utilities Cooperative Finance	3.4000	07/02/28	133,000	131	0.24
Oracle	2.9500	15/11/24	309,000	301	0.54
Oracle	4.0000	15/07/46	225,000	222	0.40
Penske Truck Leasing	3.3750	01/02/22	344,000	342	0.62
Pfizer	4.1250	15/12/46	178,000	183	0.33
Quest Diagnostics	4.7000	30/03/45	190,000	196	0.35
Sabine Pass Liquefaction	6.2500	15/03/22	200,000	217	0.39
Sabine Pass Liquefaction	4.2000	15/03/28	182,000	180	0.33
Sempra Energy	4.0000	01/02/48	141,000	132	0.24
Sherwin-Williams	4.5000	01/06/47	117,000	117	0.21
Shire Acquisitions Investments Ireland	2.4000	23/09/21	329,000	318	0.57
Shire Acquisitions Investments Ireland	3.2000	23/09/26	180,000	168	0.30
Southern Power	4.9500	15/12/46	242,000	252	0.46
Southwestern Electric Power	3.8500	01/02/48	193,000	184	0.33
Symantec	5.0000	15/04/25	180,000	182	0.33
Texas Instruments	2.6250	15/05/24	137,000	132	0.24
Thermo Fisher Scientific	1.4000	23/01/26	300,000	369	0.67
Trans-Allegheny Interstate Line	3.8500	01/06/25	145,000	146	0.26
UnitedHealth	4.2500	15/04/47	128,000	131	0.24
Ventas Realty	4.0000	01/03/28	171,000	169	0.31
Verizon Communications	5.0120	21/08/54	229,000	230	0.42
Virginia Electric & Power	4.0000	15/11/46	160,000	159	0.29
Vulcan Materials	4.7000	01/03/48	168,000	165	0.30
Walt Disney	2.7580	07/10/24	390,000	301	0.54
Walt Disney (MTN)	7.5500	15/07/93	171,000	202	0.37
Walt Disney (MTN)	3.0000	30/07/46	121,000	104	0.19
Wells Fargo (EMTN)	1.3750	30/06/22	330,000	451	0.83



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Williams Partners	5.1000	15/09/45	150,000	153	0.28
21st Century Fox America	6.4000	15/12/35	190,000	241	0.44
				<b>23,921</b>	<b>43.27</b>
<b>Total Corporate Bonds</b>				<b>51,481</b>	<b>93.10</b>
<b>Government Bonds 2.89%</b>					
<b>India 0.61%</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	340,000	337	0.61
<b>South Korea 0.96%</b>					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	390,000	307	0.55
Korea Water Resources	2.7500	23/05/22	233,000	227	0.41
				<b>534</b>	<b>0.96</b>
<b>Sweden 0.89%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	500,000	497	0.89
<b>Turkey 0.43%</b>					
Turkey (Republic of)	6.7500	03/04/18	235,000	235	0.43
<b>Total Government Bonds</b>				<b>1,603</b>	<b>2.89</b>
<b>Municipal Bonds 0.17%</b>					
<b>United States 0.17%</b>					
Chicago Illinois Transit Authority	6.8990	01/12/40	70,000	93	0.17
<b>Total Municipal Bonds</b>				<b>93</b>	<b>0.17</b>
<b>Total Bonds</b>				<b>53,617</b>	<b>96.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>53,617</b>	<b>96.96</b>
<b>Other transferable securities and money market instruments 1.54%</b>					
<b>Bonds 1.54%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 1.26%</b>					
<b>United States 1.26%</b>					
Bear Stearns ARM Trust 2007-4	VAR	25/06/47	169,994	168	0.30
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	184,624	155	0.28
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	242,157	230	0.43

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	149,631	140	0.25
				693	1.26
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				693	1.26
<b>Corporate Bonds 0.28%</b>					
<b>South Africa 0.28%</b>					
Sappi Papier	7.5000	15/06/32	145,000	156	0.28
<b>Total Corporate Bonds</b>				156	0.28
<b>Total Bonds</b>				849	1.54
<b>Total Other transferable securities and money market instruments</b>				849	1.54

**Derivatives 0.46%****Future contracts 0.01%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	20/06/18	7	20	0.04
CBT US Ultra Bond	20/06/18	(3)	(12)	(0.02)
CBT US 10 Year Note	20/06/18	(10)	(9)	(0.02)
CBT US 10 Year Ultra	20/06/18	4	5	0.01
CBT US 2 Year Note	29/06/18	11	1	-
CBT US 5 Year Note	29/06/18	(1)	-	-
EUX Euro-Bobl	07/06/18	3	1	-
EUX Euro-Bund	07/06/18	2	6	0.01
EUX Euro-Buxl 30 Year Bond	07/06/18	2	11	0.02
EUX Euro-Schatz	07/06/18	15	3	0.01
ICE Long Gilt	27/06/18	(12)	(30)	(0.05)
MSE Canada 10 Year Bond	20/06/18	4	8	0.01
SFE Australia 3 Year Bond	15/06/18	5	1	-
SGX 10 Year Mini JGB	12/06/18	3	-	-
<b>Unrealised gain on future contracts</b>			5	0.01

## Forward currency exchange contracts 0.45%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	11/04/18	206,000	160,408	(2)	-
BNP Paribas	EUR	USD	15/06/18	8,701,529	10,871,708	(109)	(0.20)
BNP Paribas	GBP	USD	03/04/18	4,158	5,916	-	-
BNP Paribas	GBP	USD	05/04/18	120,000	169,716	(2)	-
BNP Paribas	GBP	USD	06/04/18	250,159	353,819	(3)	(0.01)
BNP Paribas	GBP	USD	06/04/18	51,372	72,660	(1)	-
BNP Paribas	GBP	USD	15/06/18	23,531,214	32,768,533	322	0.58
BNP Paribas	GBP	USD	15/06/18	7,554,646	10,520,268	103	0.19
BNP Paribas	GBP	USD	15/06/18	1,379,972	1,921,689	19	0.03
BNP Paribas	GBP	USD	15/06/18	698,893	973,248	10	0.02
BNP Paribas	GBP	USD	15/06/18	22,981	31,904	-	-
BNP Paribas	GBP	USD	15/06/18	14,266	19,856	-	-
BNP Paribas	GBP	USD	15/06/18	9,482	13,446	-	-
BNP Paribas	GBP	USD	15/06/18	9,320	13,188	-	-
BNP Paribas	GBP	USD	15/06/18	5,563	7,872	-	-
BNP Paribas	GBP	USD	15/06/18	4,399	6,152	-	-
BNP Paribas	USD	GBP	04/04/18	13,151	9,320	-	-
BNP Paribas	USD	GBP	04/04/18	7,850	5,563	-	-
BNP Paribas	USD	GBP	05/04/18	13,410	9,482	-	-
BNP Paribas	USD	EUR	11/04/18	435,031	352,000	2	-
BNP Paribas	USD	EUR	11/04/18	54,102	44,000	-	-
BNP Paribas	USD	EUR	15/06/18	4,249,608	3,400,875	43	0.08
BNP Paribas	USD	EUR	15/06/18	1,112,947	897,874	2	-
BNP Paribas	USD	GBP	15/06/18	354,778	250,159	3	0.01
BNP Paribas	USD	GBP	15/06/18	170,813	121,441	-	-
BNP Paribas	USD	GBP	15/06/18	170,171	120,000	1	-
BNP Paribas	USD	GBP	15/06/18	100,951	72,000	-	-
BNP Paribas	USD	GBP	15/06/18	72,857	51,372	1	-
BNP Paribas	USD	GBP	15/06/18	57,698	40,751	-	-
BNP Paribas	USD	EUR	15/06/18	44,126	35,766	-	-
BNP Paribas	USD	GBP	15/06/18	26,659	19,164	-	-
BNP Paribas	USD	GBP	15/06/18	18,508	13,000	-	-
BNP Paribas	USD	GBP	15/06/18	9,820	6,935	-	-
BNP Paribas	USD	GBP	15/06/18	8,248	5,867	-	-
BNP Paribas	USD	GBP	15/06/18	5,932	4,158	-	-
BNP Paribas	USD	GBP	15/06/18	5,630	4,040	-	-
BNP Paribas	USD	GBP	15/06/18	4,700	3,369	-	-
BNP Paribas	USD	GBP	15/06/18	4,602	3,248	-	-
BNP Paribas	USD	GBP	15/06/18	144	103	-	-
Deutsche Bank	USD	GBP	11/04/18	7,387,140	5,335,000	(94)	(0.17)
Goldman Sachs	EUR	USD	11/04/18	103,000	126,824	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	EUR	USD	11/04/18	35,000	42,826	-	-
Goldman Sachs	USD	EUR	11/04/18	6,806,212	5,553,000	(29)	(0.05)
HSBC	USD	GBP	11/04/18	144,378	104,000	(1)	-
HSBC	USD	GBP	11/04/18	136,890	97,000	1	-
JPM Chase	EUR	USD	11/04/18	1,427,000	1,765,780	(9)	(0.02)
JPM Chase	USD	EUR	11/04/18	521,221	422,000	2	-
JPM Chase	USD	EUR	11/04/18	311,175	252,000	1	-
JPM Chase	USD	EUR	11/04/18	52,037	42,000	-	-
Merrill Lynch	EUR	USD	11/04/18	32,000	39,302	-	-
Merrill Lynch	USD	GBP	11/04/18	330,321	237,000	(2)	-
Morgan Stanley	USD	AUD	11/04/18	700,081	896,000	12	0.02
Morgan Stanley	USD	CAD	11/04/18	609,087	777,000	6	0.01
Royal Bank of Canada	EUR	USD	11/04/18	86,000	106,402	(1)	-
Royal Bank of Canada	GBP	USD	04/04/18	6,120	8,601	-	-
UBS	EUR	USD	11/04/18	218,000	269,177	(1)	-
UBS	GBP	USD	11/04/18	390,000	540,543	6	0.01
UBS	USD	EUR	11/04/18	6,804,774	5,553,000	(30)	(0.05)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>250</b>	<b>0.45</b>
<b>Unrealised gains on derivatives</b>						<b>255</b>	<b>0.46</b>
<b>Total investments</b>						<b>54,721</b>	<b>98.96</b>
<b>Other net assets</b>						<b>572</b>	<b>1.04</b>
<b>Total net assets</b>						<b>55,293</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# World Equity

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the World Equity – A Accumulation Shares increased by 2.49% compared to an increase of 4.40% in the benchmark, the MSCI World Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Global equities rose in the six months under review, buoyed by optimism over earnings on the back of an ongoing global growth recovery. In the US, corporate tax reforms bolstered sentiment, and Jay Powell's appointment as the Federal Reserve chair suggested continuity in the gradual tightening of monetary policy. European central bankers appeared similarly hawkish, inching closer towards ending quantitative easing and raising interest rates as continental economic activity picked up. Chinese shares rose on mostly resilient growth, heralded in the widely-watched National Congress, and a sharp rise in internet stocks. President Xi Jinping consolidated his power, as Beijing abolished the two-term presidency limit, allowing him to remain at the helm indefinitely. Oil prices were steady, with Brent crude briefly trading above US\$70 a barrel.

However, volatility staged a comeback towards period-end, on fears that rising inflation could prompt more aggressive interest rate rises. Donald Trump's protectionist policies also caused unease, particularly after the US began imposing import tariffs, which sparked escalating trade tensions with China.

## Portfolio review

The underweight to US equities was a key detractor, as it was one of the better-performing markets during the review period. At the stock level, not holding Amazon hurt the Fund, as it was buoyed by news of its healthcare partnership with Berkshire Hathaway and JP Morgan focusing on employee benefits. Microsoft also rode the tech rally, especially after it reported better-than-expected income, so our lack of exposure to this stock also cost us.

Elsewhere, Israeli holding Check Point Software Technologies posted outstanding results, but its share price fell because of teething issues with its enlarged sales force, which could dampen growth. Pharmaceutical Roche was hampered by decelerating growth in its three main cancer drugs, and faced increasing

competition from biosimilars. Encouragingly, new product launches could potentially counterbalance this.

Japan Tobacco came under pressure as competing novel nicotine products continued to take market share from its domestic cigarette sales.

Despite this, stock selection in Japan was generally robust. Sysmex helped lift relative returns, as conviction grew in its clinical testing devices. Shin-Etsu Chemical was similarly buoyed by robust earnings and a positive outlook.

The non-benchmark exposure to Taiwan was also positive, particularly as holding Taiwan Semiconductor Manufacturing (TSMC) outperformed after reporting better profit margins. Management expects growth rates to improve further this year. Similarly, M&T Bank enjoyed a solid run-up in its share price after posting positive 2017 earnings.

In portfolio activity, we exited City Developments, as it traded at full valuation following a robust recovery in its share price; and CVS Health, on concerns about the increased uncertainty and complexity arising from the Aetna deal, and because of its challenging operational environment. We also sold Hong Kong rail and property firm MTR. Its valuation had captured many of the positives within the business, but not some of the risks associated with expanding the rail franchise beyond its core geographical areas.

Against this, we introduced Singapore bank Oversea-Chinese Banking, for its prudent management; Yum China, a leading restaurant-chain operator, given its mix of brands and their potential to benefit from attractive prospects in China; Google parent Alphabet, as it benefits from a wide competitive moat, a cash-rich balance sheet, and is gaining scale in its cloud offering; and Infineon Technologies, a high-quality business that is well-established in automotive end-markets, and also serves the industrial automation market.

## Outlook

The recent tech-induced sell-off has been a timely reminder that volatility remains a feature in stockmarkets. Fears of an impending crash may be overblown, considering macroeconomic indicators continue to point to better growth and corporate earnings have largely been on the uptick. Yet it remains important to keep an eye on risks: Central bankers could defy market expectations, Trump's protectionist stance and trade sparring with China could be further amplified. Europe could slide back into stagnation as populism gains traction, and China's rush to revert to old ways of governing may stunt its economic evolution. Despite these uncertainties, we retain conviction in our fundamentals-focused investment process, keeping a keen eye out for companies with robust balance sheets and good cash flow that can stay resilient in the long term.

## Global Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	614,213
Cash at bank		2,243
Interest and dividends receivable		1,561
Subscriptions receivable		3,071
Other assets		28
<b>Total assets</b>		<b>621,116</b>
<b>Liabilities</b>		
Taxes and expenses payable		599
Redemptions payable		1,621
<b>Total liabilities</b>		<b>2,220</b>
<b>Net assets at the end of the period</b>		<b>618,896</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		659,820
Net gains from investments		1,730
Net realised gains		32,898
Net unrealised losses		(11,380)
Proceeds from shares issued		73,379
Payments for shares redeemed		(137,567)
Net equalisation received	10	16
<b>Net assets at the end of the period</b>		<b>618,896</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	5,555
Stocklending income	16	1
Bank interest		10
<b>Total income</b>		<b>5,566</b>
<b>Expenses</b>		
Management fees	4.2	3,246
Operating, administrative and servicing fees	4.3	578
Distribution fees	4.1	1
Other operational expenses		11
<b>Total expenses</b>		<b>3,836</b>
<b>Net gains from investments</b>		<b>1,730</b>
Realised gains on investments		33,102
Realised currency exchange losses		(204)
<b>Net realised gains</b>		<b>32,898</b>
Decrease in unrealised appreciation on investments		(11,398)
Unrealised currency exchange gains		18
<b>Net unrealised losses</b>		<b>(11,380)</b>
<b>Net increase in assets as a result of operations</b>		<b>23,248</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc GBP	A Acc USD	A AInc GBP	C Acc USD
Shares outstanding at the beginning of the period	1,990,504	1,576,914	17,899,515	2,166	15,552
Shares issued during the period	124,674	29,761	772,426	18,000	-
Shares redeemed during the period	(810,980)	(270,524)	(3,580,180)	-	(7,415)
<b>Shares outstanding at the end of the period</b>	<b>1,304,198</b>	<b>1,336,151</b>	<b>15,091,761</b>	<b>20,166</b>	<b>8,137</b>
<b>Net asset value per share</b>	<b>16.7287</b>	<b>14.3336</b>	<b>20.0947</b>	<b>16.2721</b>	<b>15.4784</b>

  

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	X AInc GBP
Shares outstanding at the beginning of the period	1,461,968	268,765	440,271	871,137	21,506
Shares issued during the period	1,492,261	72,678	195,627	26,989	9,554
Shares redeemed during the period	(1,115,980)	(43,816)	(47,633)	(450,554)	(122)
<b>Shares outstanding at the end of the period</b>	<b>1,838,249</b>	<b>297,627</b>	<b>588,265</b>	<b>447,572</b>	<b>30,938</b>
<b>Net asset value per share</b>	<b>13.8936</b>	<b>13.9150</b>	<b>15.0453</b>	<b>13.1390</b>	<b>14.0918</b>

  

	Z Acc USD
Shares outstanding at the beginning of the period	8,554,209
Shares issued during the period	1,103,433
Shares redeemed during the period	(730,736)
<b>Shares outstanding at the end of the period</b>	<b>8,926,906</b>
<b>Net asset value per share</b>	<b>23.7292</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.77%</b>			
<b>Equities 98.77%</b>			
<b>Argentina 1.09%</b>			
Tenaris (ADR)	195,400	6,774	1.09
<b>Brazil 2.68%</b>			
Banco Bradesco (ADR)	1,394,483	16,573	2.68
<b>Canada 1.51%</b>			
Nutrien <sup>®</sup>	197,740	9,354	1.51
<b>Germany 5.54%</b>			
Fresenius Medical Care	121,400	12,402	2.00
Henkel (non voting) (PREF)	118,700	15,608	2.52
Infineon Technologies	235,400	6,294	1.02
		<b>34,304</b>	<b>5.54</b>
<b>Hong Kong 4.59%</b>			
AIA	1,540,700	13,029	2.10
Jardine Matheson	142,100	8,758	1.42
Swire Pacific 'A'	655,900	6,617	1.07
		<b>28,404</b>	<b>4.59</b>
<b>India 3.18%</b>			
Housing Development Finance	392,500	10,967	1.77
ITC	2,232,900	8,733	1.41
		<b>19,700</b>	<b>3.18</b>
<b>Ireland 1.53%</b>			
Experian	439,800	9,479	1.53
<b>Israel 2.05%</b>			
Check Point Software Technologies	127,500	12,665	2.05
<b>Japan 11.39%</b>			
Daito Trust Construction Co <sup>®</sup>	52,100	8,999	1.45
FANUC Corp	36,900	9,353	1.51
Japan Tobacco Inc	380,700	10,965	1.77
Keyence Corp	21,700	13,460	2.17



	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Shin-Etsu Chemical Co	119,500	12,359	2.00
Systemex Corp	169,500	15,345	2.49
		<b>70,481</b>	<b>11.39</b>
<b>Mexico 1.99%</b>			
FEMSA (ADR)	134,900	12,337	1.99
<b>Netherlands 1.49%</b>			
Royal Dutch Shell 'B'	289,700	9,247	1.49
<b>Singapore 1.07%</b>			
Oversea-Chinese Banking	680,500	6,649	1.07
<b>South Africa 0.99%</b>			
MTN	607,500	6,117	0.99
<b>South Korea 2.78%</b>			
Samsung Electronics (PREF)	9,000	17,233	2.78
<b>Sweden 1.53%</b>			
Atlas Copco 'A'	219,400	9,451	1.53
<b>Switzerland 6.92%</b>			
Nestle	153,900	12,169	1.97
Novartis™	223,600	18,065	2.91
Roche	55,000	12,602	2.04
		<b>42,836</b>	<b>6.92</b>
<b>Taiwan 2.61%</b>			
TSMC	1,902,438	16,133	2.61
<b>Thailand 1.80%</b>			
Kasikornbank (Alien)	1,634,900	11,110	1.80
<b>United Kingdom 11.92%</b>			
BHP Billiton	304,400	5,989	0.97
British American Tobacco	216,500	12,537	2.03
Diageo	279,300	9,444	1.53
Rolls-Royce	811,500	9,915	1.60
Standard Chartered	862,500	8,617	1.39

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Vodafone	5,330,200	14,511	2.34
Whitbread	245,448	12,731	2.06
		<b>73,744</b>	<b>11.92</b>
<b>United States 32.11%</b>			
Alphabet	5,600	5,806	0.94
Amdocs	147,900	9,866	1.59
Cognizant Technology Solutions 'A'	130,900	10,538	1.70
Comcast 'A'	241,200	8,238	1.33
EOG Resources	146,500	15,424	2.49
Intercontinental Exchange	134,000	9,717	1.57
Johnson & Johnson	70,900	9,086	1.47
M&T Bank	104,800	19,242	3.11
Oracle	366,700	16,782	2.71
PepsiCo	112,350	12,264	1.98
Perrigo	146,250	12,191	1.97
Philip Morris International	57,300	5,696	0.92
Praxair	85,300	12,307	1.99
Schlumberger	182,100	11,797	1.91
TJX	126,400	10,311	1.67
Visa 'A'	164,000	19,619	3.17
Yum China	236,500	9,818	1.59
		<b>198,702</b>	<b>32.11</b>
<b>Total Equities</b>		<b>611,293</b>	<b>98.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>611,293</b>	<b>98.77</b>
<b>Open Ended Investment Funds 0.47%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	2,920	2,920	0.47
<b>Total Open Ended Investment Funds</b>		<b>2,920</b>	<b>0.47</b>
<b>Total investments</b>		<b>614,213</b>	<b>99.24</b>
<b>Other net assets</b>		<b>4,683</b>	<b>0.76</b>
<b>Total net assets</b>		<b>618,896</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

## World Government Bond

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the World Government Bond - A Accumulation Shares increased by 2.01% compared to an increase of 3.31% in the benchmark, the Barclays Capital Global Treasury Universal GDP weighted by country Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Global government bond yields rose over the period, led by the US as the Federal Reserve (Fed) continued to tighten monetary policy and the Trump administration announced fiscal expansion plans which exceeded market expectations. US Treasury 10-year yields closed the period at 2.74%, while the curve flattened as shorter tenors underperformed relative to longer maturities.

In the US, the House and Senate passed a bipartisan bill to increase government spending by \$300 billion over the next two years, as well as tax cuts worth \$1.5 trillion over the next decade, which led to a repricing of market Fed hike expectations. The Fed raised rates by 25 basis points in December and March to take the target range to 1.5-1.75%, while new Chair Jerome Powell signalled continuity in policy, emphasising a gradual approach to tightening. Economic data was generally solid, with the economy growing 2.6% year-on-year (y/y) in the fourth quarter of 2017 and Consumer Price Inflation at 2.4% in February. Wage pressures also started to feed through with average hourly earnings increasing 2.8% y/y in February, which prompted a sharp selloff in risk assets and a surge in volatility as participants expected the Fed may need to raise interest rates faster than expected to prevent the economy from overheating.

Geopolitics was a key focus for markets. US President Donald Trump signed an executive order for a 25% tariff to be imposed on imported steel and a 10% tariff on aluminium. Mexico and Canada were left out of the tariffs pending the outcome of ongoing North America Free Trade Agreement negotiations, while the door was left open to exclude other allied nations. An additional 25% tariff was also imposed on \$50-60bn worth of imports from China, who subsequently took retaliatory measures by imposing tariffs on £3bn worth of US goods, including wine and pork. These tit-for-tat tariffs sparked market concerns of a trade war, which weighed on risk sentiment. Trump has repeatedly insisted that a trade war would be easy for the US to win suggesting the situation could escalate further, although it appears the intention is to use these proposed tariffs (none of which have actually come into effect yet) as a bargaining chip with China.

In Europe, the European Central Bank (ECB) announced a reduction in monthly asset purchases to €30 billion from January 2018, and for the programme to continue for a further nine months. At its March meeting, the Governing council scaled back its easing bias

by removing from the statement the explicit mention of potentially increasing quantitative easing if there is a downturn in the growth or inflation outlook, which was taken as a hawkish surprise, although Draghi seemed to backtrack at the press conference by saying that the change was backward-looking and reflective of past developments, without forward-looking implications.

The Italian election results were inconclusive and resulted in a hung parliament. The centre-right alliance won a plurality of seats, while the anti-establishment Five Star Movement (5SM) became the party with the largest number of votes. The centre-left party led by former President Matteo Renzi came third. Government negotiations are currently in process and an agreement was made between Di Maio of 5SM and Salvini, leader of the Northern League, that 5SM and the Centre-Right coalition would each have the presidency of one of the upper or lower house. In the deal the presidency of the lower house went to 5SM while the Centre-Right (actually a Forza Italia candidate) got the Senate. This deal suggests a slightly increased chance of the market disaster scenario of a grand coalition government between 5SM and the Centre-Right, although realistically such an alliance would necessarily have a very limited policy programme and time horizon given the different agendas of the two sides. Market participants were seemingly unperturbed by domestic politics with the Italian 10-year spread versus Germany tightening to close the period at 1.29%.

In the UK, the Bank of England's Monetary Policy Committee (MPC) voted 7-2 in favour of hiking its policy rate by 25 basis points in November, but kept rates on hold for the rest of the period. Data continued to improve, with unemployment falling to 4.3% and wages rising by 2.6% in the three months to January. At its March meeting, the MPC signalled it would proceed gradually with tightening policy, and to a limited extent. Gertjan Vlieghe, a notable dove, made some hawkish comments towards the end of March stating that "two quarter-point raise increases per year" were likely if the tight labour market persists to push inflation.

Elsewhere in the UK, British and European Union (EU) negotiators approved details of the Brexit transition proposal. Britain will formally leave the EU in March 2019, but will be bound by its regulations until the end of 2020. The UK will also be able to negotiate trade deals with other countries during the transition period. Uncertainties around the Irish border, however, still remain with the backstop solution that Northern Ireland stays in the customs union being kept in the proposal for now. Markets welcomed the news with sterling rallying as concerns of cliff-edge exit diminished.

Kuroda was nominated by Prime Minister Abe for another five-year term as governor of the Bank of Japan. This still requires confirmation from both houses but the implication is for continued commitment to ending low inflation that has dogged the country for the past two decades.

### Portfolio review

The portfolio underperformed relative to benchmark over the review period. Active currency management negatively contributed, led by the Fund's overweight to US dollars versus the euro and Asian currencies reflecting positive growth surprises in both regions. An overweight to Swedish krona also detracted reflecting disappointing domestic data and dovish communication from the Riksbank, while moves in the currency were exacerbated by stretched positioning as long krona has been a favoured long by the market. These losses were partially offset by longs in Czech koruna and the Israeli shekel. An overweight to the yen also added value as the currency was supported by risk off sentiment in the second half of the period. Interest rate management detracted, driven by the Fund's short Italy versus Germany spread position as market participants were seemingly unperturbed by the domestic political situation amid positive economic data. An underweight to South Africa and Brazil also performed poorly as the domestic political climate improved. These losses were partially offset by short US front-end positions as rates moved higher. A long Australia front-end position also added value as domestic data softened and Australian export prices of iron ore fell. Elsewhere, allocation to India positively contributed following headlines that borrowing in the first half of 2018 would be less than expected.

### Outlook

Our global outlook is characterised by late cycle dynamics. We expect the market, which we feel has become complacent about the lack of inflation, to be surprised to the upside as spare capacity is eroded in the most advanced economies. We expect central banks to pursue further normalisation, led by the Fed, driving short and intermediate yields higher, however, continued Bank of Japan asset purchases will limit the extent of the rates selloff globally. Consequently we expect this normalisation to lead to a broad flattening in longer dated curves. Supported by robust growth, this could remain a bullish impulse for risk assets but we also see a number of growing vulnerabilities including geopolitical concerns, EU politics, China debt and the pervasively high market valuations. So, we acknowledge the strength of the late cycle environment, but see returns skewed to the downside for risk assets over the medium term.

Broadly speaking we are bearish on duration and positive on the US dollar but acknowledge that recent political headlines, primarily related to trade, are reducing the chance of these positions performing in the near term. We remain bearish on the EU periphery, seeing the inconclusive result of the Italian election as another negative for medium-term reform efforts, and see upside risks for US inflation breakevens. While we recognise that political risks in Europe have diminished somewhat, we think structural flaws and internal divergence remain a threat in the medium term.

**Global Macro Team**

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	298,724
Cash at bank		2,202
Amounts held at futures clearing houses and brokers		1,977
Interest receivable		2,473
Unrealised gains on forward currency exchange contracts	2.6	201
Other assets		141
<b>Total assets</b>		<b>305,718</b>
<b>Liabilities</b>		
Taxes and expenses payable		176
Unrealised losses on future contracts	2.7	509
Other liabilities		202
<b>Total liabilities</b>		<b>887</b>
<b>Net assets at the end of the period</b>		<b>304,831</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		409,215
Net gains from investments		2,229
Net realised gains		8,848
Net unrealised losses		(4,178)
Proceeds from shares issued		1,116
Payments for shares redeemed		(112,150)
Net equalisation paid	10	(248)
Dividends paid	5	(1)
<b>Net assets at the end of the period</b>		<b>304,831</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,325
Stocklending income	16	8
Bank interest		44
<b>Total income</b>		<b>3,377</b>
<b>Expenses</b>		
Management fees	4.2	840
Operating, administrative and servicing fees	4.3	301
Other operational expenses		7
<b>Total expenses</b>		<b>1,148</b>
<b>Net gains from investments</b>		<b>2,229</b>
Realised gains on investments		9,778
Realised losses on forward currency exchange contracts		(2,234)
Realised gains on future contracts		984
Realised currency exchange gains		320
<b>Net realised gains</b>		<b>8,848</b>
Decrease in unrealised appreciation on investments		(5,613)
Decrease in unrealised depreciation on forward currency exchange contracts		1,895
Increase in unrealised depreciation on future contracts		(434)
Unrealised currency exchange losses		(26)
<b>Net unrealised losses</b>		<b>(4,178)</b>
<b>Net increase in assets as a result of operations</b>		<b>6,899</b>

**Share Transactions**

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc USD	A SInc EUR	A SInc USD	I Acc EUR
Shares outstanding at the beginning of the period	122,345	30,922	12,564	840	435,561
Shares issued during the period	7,198	-	90	-	22,834
Shares redeemed during the period	(34,282)	(12,997)	(1,418)	-	(12,823)
<b>Shares outstanding at the end of the period</b>	<b>95,261</b>	<b>17,925</b>	<b>11,236</b>	<b>840</b>	<b>445,572</b>
<b>Net asset value per share</b>	<b>11.5486</b>	<b>10.5103</b>	<b>10.7324</b>	<b>9.5934</b>	<b>9.8748</b>

  

	I Acc USD	I SInc USD	Z Acc USD
Shares outstanding at the beginning of the period	38,168,094	840	650
Shares issued during the period	44,540	-	27,472
Shares redeemed during the period	(10,614,393)	-	-
<b>Shares outstanding at the end of the period</b>	<b>27,598,241</b>	<b>840</b>	<b>28,122</b>
<b>Net asset value per share</b>	<b>10.7769</b>	<b>9.5871</b>	<b>10.2904</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.44%</b>					
<b>Bonds 93.44%</b>					
<b>Corporate Bonds 1.47%</b>					
<b>China 1.47%</b>					
Sinopec Group Overseas Development 2014	4.3750	10/04/24	4,360,000	4,468	1.47
<b>Total Corporate Bonds</b>				<b>4,468</b>	<b>1.47</b>
<b>Government Bonds 91.97%</b>					
<b>Australia 2.52%</b>					
Australia (Commonwealth of)	5.5000	21/04/23	8,690,000	7,674	2.52
<b>Belgium 1.43%</b>					
Belgium (Kingdom of)	2.2500	22/06/23	3,166,000	4,350	1.43
<b>Canada 1.06%</b>					
Canada (Government of)	5.0000	01/06/37	2,903,000	3,235	1.06
<b>China 15.29%</b>					
China (Peoples Republic of)	3.1300	13/04/22	110,000,000	17,085	5.61
China (Peoples Republic of)	3.2000	16/03/24	100,000,000	15,425	5.06
China (Peoples Republic of)	4.0500	24/07/47	40,000,000	6,265	2.06
China (Peoples Republic of)	3.5900	03/08/27	40,000,000	6,234	2.04
China (Peoples Republic of)	3.2300	27/04/20	10,000,000	1,582	0.52
				<b>46,591</b>	<b>15.29</b>
<b>Colombia 0.45%</b>					
Colombia (Republic of)	6.0000	28/04/28	3,975,500,000	1,375	0.45
<b>France 10.03%</b>					
France (Government of)	-	16/05/18	15,944,000	19,627	6.43
France (Government of)	-	25/05/21	4,961,000	6,165	2.02
France (Government of)	1.5000	25/05/31	1,617,000	2,124	0.70
France (Government of)	3.2500	25/05/45	1,078,000	1,852	0.61
France (Government of)	0.5000	25/05/25	654,000	815	0.27
				<b>30,583</b>	<b>10.03</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Germany 9.10%</b>					
Germany (Federal Republic of)	0.2500	16/10/20	11,334,000	14,228	4.66
Germany (Federal Republic of)*	0.5000	15/02/25	5,845,000	7,370	2.42
Germany (Federal Republic of)	2.5000	15/08/46	2,352,000	3,868	1.27
Germany (Federal Republic of)	5.5000	04/01/31	1,164,000	2,283	0.75
				<b>27,749</b>	<b>9.10</b>
<b>Indonesia 1.95%</b>					
Indonesia (Republic of)	8.3750	15/03/24	74,778,000,000	5,947	1.95
<b>Ireland 0.32%</b>					
Ireland (Republic of)	1.0000	15/05/26	764,000	968	0.32
<b>Italy 2.32%</b>					
Italy (Republic of)	1.2000	01/04/22	2,493,000	3,169	1.04
Italy (Republic of)	2.0000	01/12/25	1,604,000	2,058	0.68
Italy (Republic of)	5.7500	01/02/33	663,000	1,173	0.38
Italy (Republic of)	2.7000	01/03/47	560,000	682	0.22
				<b>7,082</b>	<b>2.32</b>
<b>Japan 3.59%</b>					
Japan (Government of)	2.1000	20/06/29	502,050,000	5,771	1.89
Japan (Government of)	2.4000	20/03/37	245,000,000	3,101	1.02
Japan (Government of)	1.5000	20/03/45	182,850,000	2,059	0.68
				<b>10,931</b>	<b>3.59</b>
<b>Mexico 1.33%</b>					
Mexico (Government of)	5.7500	05/03/26	80,930,000	4,045	1.33
<b>Netherlands 0.97%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	2,358,000	2,962	0.97
<b>Peru 0.23%</b>					
Peru (Republic of)	6.9500	12/08/31	1,900,000	693	0.23
<b>Poland 0.41%</b>					
Poland (Republic of)	2.5000	25/07/26	4,430,000	1,248	0.41
<b>Russian Federation 1.47%</b>					
Russia (Federation of)	7.0500	19/01/28	254,041,000	4,472	1.47



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 1.55%</b>					
Korea (Republic of)	2.7500	10/09/19	5,000,000,000	4,740	1.55
<b>Spain 1.91%</b>					
Spain (Kingdom of)	1.6000	30/04/25	2,947,000	3,865	1.27
Spain (Kingdom of)	4.0000	30/04/20	1,001,000	1,342	0.44
Spain (Kingdom of)	5.1500	31/10/44	310,000	618	0.20
				5,825	1.91
<b>Sweden 0.27%</b>					
Sweden (Kingdom of)	3.5000	30/03/39	5,005,000	836	0.27
<b>Turkey 1.31%</b>					
Turkey (Republic of)	6.7500	03/04/18	4,000,000	4,005	1.31
<b>United Kingdom 3.21%</b>					
UK Treasury	4.2500	07/12/46	2,337,504	5,149	1.69
UK Treasury	4.2500	07/06/32	2,479,000	4,646	1.52
				9,795	3.21
<b>United States 31.25%</b>					
US Treasury	1.5000	15/04/20	37,898,000	37,297	12.24
US Treasury	1.3750	30/04/21	32,568,000	31,574	10.36
US Treasury	2.3750	15/05/27	13,709,000	13,303	4.36
US Treasury	2.5000	15/02/45	9,199,500	8,402	2.76
US Treasury	3.8750	15/08/40	3,246,000	3,761	1.23
US Treasury	5.2500	15/11/28	734,000	902	0.30
				95,239	31.25
<b>Total Government Bonds</b>				<b>280,345</b>	<b>91.97</b>
<b>Total Bonds</b>				<b>284,813</b>	<b>93.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>284,813</b>	<b>93.44</b>
<b>Open Ended Investment Funds 4.56%</b>					
Aberdeen Global - Indian Bond Fund Z Acc USD <sup>†</sup>			1,143,397	13,911	4.56
<b>Total Open Ended Investment Funds</b>				<b>13,911</b>	<b>4.56</b>

## Derivatives (0.10%)

## Future contracts (0.17%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 10 Year Ultra	20/06/18	(22)	(42)	(0.01)
CBT US 2 Year Note	29/06/18	281	22	0.01
CBT US 5 Year Note	29/06/18	(256)	(47)	(0.02)
CME 90 Day Eurodollar	16/12/19	(627)	62	0.02
EUX Euro-Bobl	07/06/18	(95)	(97)	(0.03)
EUX Euro-BTP	07/06/18	(136)	(738)	(0.25)
EUX Euro-Bund	07/06/18	71	202	0.06
EUX Euro-Buxl 30 Year Bond	07/06/18	21	118	0.04
ICE Long Gilt	27/06/18	(55)	(93)	(0.03)
SFE Australia 3 Year Bond	15/06/18	622	110	0.04
SGX 10 Year Mini JGB	12/06/18	(100)	(6)	-
<b>Unrealised loss on future contracts</b>			<b>(509)</b>	<b>(0.17)</b>

## Forward currency exchange contracts 0.07%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	PLN	USD	10/04/18	3,129,000	908,102	6	-
Barclays Capital	RON	USD	10/04/18	3,035,000	787,964	13	-
Barclays Capital	USD	CZK	10/04/18	306,233	6,155,000	8	-
Barclays Capital	USD	GBP	10/04/18	212,666	151,000	1	-
BNP Paribas	EUR	USD	10/04/18	145,000	178,814	-	-
BNP Paribas	USD	SEK	10/04/18	458,852	3,596,000	29	0.01
BNP Paribas	USD	AUD	10/04/18	362,185	452,000	15	-
BNP Paribas	USD	JPY	10/04/18	304,706	33,350,000	(9)	-
BNP Paribas	USD	SEK	10/04/18	303,135	2,463,000	8	-
Citigroup	AUD	USD	10/04/18	6,742,000	5,296,913	(121)	(0.04)
Citigroup	HUF	USD	10/04/18	151,442,000	595,478	1	-
Deutsche Bank	BRL	USD	22/05/18	17,452,000	5,235,652	22	0.01
Deutsche Bank	EUR	USD	04/04/18	111,641	137,510	-	-
Deutsche Bank	EUR	ILS	10/04/18	4,891,000	20,948,696	43	0.01
Deutsche Bank	EUR	USD	10/04/18	751,000	904,402	20	0.01
Deutsche Bank	GBP	USD	10/04/18	2,365,000	3,212,406	104	0.03
Deutsche Bank	IDR	USD	22/05/18	50,970,294,000	3,745,062	(48)	(0.02)
Deutsche Bank	ILS	EUR	10/04/18	21,365,810	4,933,000	25	0.01
Deutsche Bank	JPY	USD	10/04/18	1,124,668,000	9,983,737	588	0.19
Deutsche Bank	USD	EUR	10/04/18	22,834,400	18,440,000	139	0.05
Deutsche Bank	USD	EUR	10/04/18	138,008	112,000	-	-
Deutsche Bank	USD	PEN	22/05/18	582,465	1,900,000	(5)	-
Goldman Sachs	CNY	USD	22/05/18	8,997,000	1,411,737	15	-
Goldman Sachs	EUR	USD	10/04/18	457,000	549,642	13	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	NZD	USD	10/04/18	1,396,000	998,581	11	-
Goldman Sachs	USD	EUR	10/04/18	40,150,522	33,122,000	(616)	(0.19)
Goldman Sachs	USD	EUR	10/04/18	306,078	244,000	6	-
Goldman Sachs	USD	GBP	10/04/18	246,659	182,000	(9)	-
HSBC	AUD	JPY	10/04/18	7,763,000	638,867,729	(46)	(0.01)
HSBC	CAD	USD	10/04/18	4,620,000	3,698,944	(113)	(0.04)
HSBC	KRW	USD	23/05/18	1,478,108,000	1,388,077	4	-
HSBC	USD	EUR	10/04/18	290,480	233,000	4	-
HSBC	USD	AUD	10/04/18	274,538	339,000	14	-
HSBC	USD	EUR	10/04/18	199,795	160,000	3	-
HSBC	USD	EUR	10/04/18	161,688	130,000	2	-
HSBC	USD	INR	22/05/18	4,632,671	299,479,000	58	0.02
JPM Chase	EUR	USD	10/04/18	4,884,000	6,059,569	(48)	(0.02)
JPM Chase	EUR	USD	10/04/18	662,000	827,334	(13)	-
JPM Chase	MXN	USD	10/04/18	13,309,000	679,117	52	0.02
JPM Chase	SEK	EUR	10/04/18	48,644,645	4,893,000	(203)	(0.07)
JPM Chase	USD	AUD	10/04/18	818,379	1,044,000	17	0.01
Morgan Stanley	ARS	USD	22/05/18	45,992,000	2,166,368	58	0.02
Morgan Stanley	BRL	USD	22/05/18	9,155,000	2,753,383	5	-
Morgan Stanley	CZK	USD	10/04/18	146,178,000	6,943,660	140	0.05
Morgan Stanley	EUR	USD	10/04/18	1,760,000	2,150,720	15	0.01
Morgan Stanley	ILS	USD	10/04/18	4,384,000	1,277,271	(26)	(0.01)
Morgan Stanley	NGN	USD	22/05/18	747,296,000	2,048,509	27	0.01
Morgan Stanley	NOK	USD	10/04/18	14,467,000	1,794,093	51	0.02
Morgan Stanley	RUB	USD	22/05/18	112,175,000	1,953,673	(7)	-
Morgan Stanley	SEK	USD	10/04/18	112,697,000	13,910,722	(429)	(0.14)
Morgan Stanley	SEK	USD	10/04/18	6,272,000	761,792	(11)	-
Morgan Stanley	USD	CNH	10/04/18	5,748,157	37,437,000	(219)	(0.07)
Morgan Stanley	USD	JPY	10/04/18	1,208,908	127,780,000	8	-
Morgan Stanley	USD	GBP	10/04/18	316,835	230,000	(6)	-
Morgan Stanley	USD	KRW	23/05/18	6,142,724	6,545,072,000	(20)	(0.01)
Royal Bank of Canada	GBP	USD	04/04/18	30,250	42,510	-	-
Royal Bank of Canada	USD	GBP	10/04/18	305,136	214,000	5	-
State Street	JPY	AUD	10/04/18	664,351,948	7,562,000	440	0.14
State Street	JPY	EUR	10/04/18	645,954,201	4,866,000	83	0.03
State Street	USD	JPY	10/04/18	6,052,000	643,509,160	3	-
State Street	USD	NZD	10/04/18	302,816	412,000	5	-
UBS	CHF	USD	10/04/18	2,957,000	3,046,914	47	0.02
UBS	TRY	USD	10/04/18	15,234,000	3,959,866	(105)	(0.03)
UBS	USD	AUD	10/04/18	6,930,594	8,837,000	146	0.05
UBS	USD	EUR	10/04/18	153,123	124,000	1	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>201</b>	<b>0.07</b>

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(308)	(0.10)
<b>Total Investments</b>						298,416	97.90
<b>Other net assets</b>						6,415	2.10
<b>Total net assets</b>						304,831	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>\*</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

# World Resources Equity

For the six months ended 31 March 2018

## Performance

For the six months ended 31 March 2018, the value of the World Resources Equity – A Accumulation Shares increased by 1.35%, compared to an increase of 6.80% in the benchmark, the S&P Global Natural Resources Index.

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

Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

## Market review

Resource-sector stocks rose in the six months under review, buoyed by the synchronised global upswing. However, early gains were capped by intermittent bouts of volatility as investors were jittery about escalating trade tensions, particularly US President Trump's tariffs on aluminium and steel imports, tightening monetary policy in major markets and heightened geopolitical uncertainty. Copper and iron ore prices rallied but lost steam towards the end of the period, on concerns over a slowdown in China. Further weighing on sentiment was the Trump administration's levies on US\$50 billion worth of Chinese goods. Oil prices ended higher, largely supported by OPEC's extension of production curb till the end of 2018, as well as several supply disruptions, including the temporary shutdown of the North Sea's Forties pipeline, an explosion in Libya and Venezuela's economic woes. Meanwhile, rising geopolitical risks in the Middle East and the Korean peninsula fuelled demand for safe-haven assets, bolstering gold prices.

## Portfolio review

At the stock level, the off-benchmark exposure to Randgold Resources, Bayer and Wilson Sons detracted from performance. Despite posting record production, Randgold Resources was hurt by the challenging environments in Tongo, Mali and the Democratic Republic of Congo. German chemical giant Bayer's profits dropped, dampened by weak performance across all divisions. Meanwhile, Wilson Sons' profits were dented by unfavourable foreign exchange movements, despite improvement in its container terminal segment.

On a positive note, the lack of exposure to Exxon Mobil proved beneficial, as the oil giant lagged its peers, despite firming oil prices. Tenaris' performance beat estimates: its earnings were boosted by the sale of its steel electric conduit business and better results from Ternium and Usiminas, while demand in the Americas recovered. Shin-Etsu Chemical posted solid results and raised its outlook for the year, with growth across its segments, notably its silicon wafers business.

During the period, we introduced Croda International, a well-run business with a flexible business model, which has managed to exploit the fragmentation of the fast-moving-consumer-goods segment.

## Outlook

Attitude to risk will likely weigh on commodity markets in the year ahead. The pick-up in economic growth has eased, and global financial conditions are tightening, albeit at a glacial pace. Notably, US tariffs, a hard landing in China and further sanctions on Russia could put pressure on base metals. The escalating trade spat between the US and China could bring additional risks to the integrated global supply chain. Ultimately, that could hurt producers of raw materials. That said, improving fundamentals and corporate earnings across the sector will continue to sustain the positive dynamics that have balanced supply and demand in key markets. Infrastructure spending is still on the rise. Advances in technology, including emerging trends in electrification and Internet of Things, will open up more growth opportunities and spur further investments. Meanwhile, oil prices should stay supported by OPEC's commitment to extend production curb and the increasing prospects of an Iran nuclear deal collapse. We must remain watchful of the near-term volatility, adding or reducing positions when necessary, while constantly looking to introduce new quality companies at attractive valuations.

## Global Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	115,139
Cash at bank		588
Interest and dividends receivable		604
Subscriptions receivable		286
Other assets		87
<b>Total assets</b>		<b>116,704</b>
<b>Liabilities</b>		
Payable for investments purchased		353
Taxes and expenses payable		191
Redemptions payable		746
Unrealised losses on forward currency exchange contracts	2.6	338
<b>Total liabilities</b>		<b>1,628</b>
<b>Net assets at the end of the period</b>		<b>115,076</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		124,658
Net gains from investments		191
Net realised gains		1,789
Net unrealised gains		649
Proceeds from shares issued		34,114
Payments for shares redeemed		(46,323)
Net equalisation paid	10	(2)
<b>Net assets at the end of the period</b>		<b>115,076</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,348
Stocklending income	16	1
Bank interest		2
<b>Total income</b>		<b>1,351</b>
<b>Expenses</b>		
Management fees	4.2	1,018
Operating, administrative and servicing fees	4.3	140
Other operational expenses		2
<b>Total expenses</b>		<b>1,160</b>
<b>Net gains from investments</b>		<b>191</b>
Realised gains on investments		1,450
Realised gains on forward currency exchange contracts		339
<b>Net realised gains</b>		<b>1,789</b>
Increase in unrealised appreciation on investments		514
Decrease in unrealised depreciation on forward currency exchange contracts		127
Unrealised currency exchange gains		8
<b>Net unrealised gains</b>		<b>649</b>
<b>Net increase in assets as a result of operations</b>		<b>2,629</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	756,618	1,002,628	39,790	2,399,435	5,622
Shares issued during the period	218,917	617	114,517	879,315	4,731
Shares redeemed during the period	(175,455)	(100,605)	(47,157)	(1,020,827)	(8,609)
<b>Shares outstanding at the end of the period</b>	<b>800,080</b>	<b>902,640</b>	<b>107,150</b>	<b>2,257,923</b>	<b>1,744</b>
<b>Net asset value per share</b>	<b>10.5862</b>	<b>8.8872</b>	<b>12.4300</b>	<b>13.0135</b>	<b>2,610.7578</b>

  

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	924,968	3,686,158	234	171,914
Shares issued during the period	101,383	127,307	71,500	33,597
Shares redeemed during the period	(82,543)	(300,707)	-	(62,384)
<b>Shares outstanding at the end of the period</b>	<b>943,808</b>	<b>3,512,758</b>	<b>71,734</b>	<b>143,127</b>
<b>Net asset value per share</b>	<b>12.0740</b>	<b>12.6005</b>	<b>10.8159</b>	<b>10.2140</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.83%</b>			
<b>Equities 97.83%</b>			
<b>Argentina 3.80%</b>			
Tenaris (ADR)	126,000	4,368	3.80
<b>Brazil 7.92%</b>			
Vale (ADR)	344,900	4,389	3.81
Wilson Sons (BDR)	405,027	4,724	4.11
		9,113	7.92
<b>Canada 4.49%</b>			
Nutrien	109,400	5,171	4.49
<b>Chile 3.65%</b>			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	85,500	4,203	3.65
<b>Denmark 2.11%</b>			
Novozymes 'B'	47,100	2,429	2.11
<b>France 3.21%</b>			
TOTAL	65,052	3,692	3.21
<b>Germany 14.24%</b>			
BASF	16,200	1,644	1.43
Bayer	33,800	3,823	3.32
Brenntag	38,700	2,302	2.00
Fuchs Petrolub	39,200	1,990	1.73
KWS Saat	6,000	2,316	2.01
Linde	20,500	4,316	3.75
		16,391	14.24
<b>India 0.98%</b>			
UltraTech Cement	18,500	1,123	0.98
<b>Indonesia 2.30%</b>			
Indocement Tunggal Prakarsa	2,275,600	2,643	2.30
<b>Israel 2.10%</b>			
Frutarom	26,400	2,421	2.10



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Japan 4.03%</b>			
Shin-Etsu Chemical Co <sup>o</sup>	44,800	4,633	4.03
<b>Jersey 4.94%</b>			
Randgold Resources	69,000	5,689	4.94
<b>Netherlands 4.88%</b>			
Royal Dutch Shell 'B'	175,900	5,615	4.88
<b>United Kingdom 14.35%</b>			
BHP Billiton	316,100	6,219	5.40
Croda International	20,400	1,306	1.14
John Wood Group	196,200	1,485	1.29
Rio Tinto	125,900	6,374	5.53
Weir	40,600	1,135	0.99
		<b>16,519</b>	<b>14.35</b>
<b>United States 24.83%</b>			
Avery Dennison	10,700	1,137	0.99
Chevron	34,500	3,935	3.42
EOG Resources	76,900	8,096	7.03
Monsanto	36,900	4,306	3.74
Praxair	39,500	5,699	4.95
Schlumberger	83,400	5,403	4.70
		<b>28,576</b>	<b>24.83</b>
<b>Total Equities</b>		<b>112,586</b>	<b>97.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>112,586</b>	<b>97.83</b>
<b>Open Ended Investment Funds 2.22%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	2,553	2,553	2.22
<b>Total Open Ended Investment Funds</b>		<b>2,553</b>	<b>2.22</b>

## Derivatives (0.29%)

## Forward currency exchange contracts (0.29%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BBH	EUR	USD	04/04/18	30,263	37,290	-	-
BBH	EUR	USD	05/04/18	10,364	12,779	-	-
BNP Paribas	CHF	USD	05/04/18	85,184	89,521	-	-
BNP Paribas	CHF	USD	15/06/18	8,369,821	8,985,345	(178)	(0.15)
BNP Paribas	EUR	USD	03/04/18	258,853	321,073	(3)	-
BNP Paribas	EUR	USD	06/04/18	2,006	2,485	-	-
BNP Paribas	EUR	USD	15/06/18	11,587,143	14,477,000	(144)	(0.13)
BNP Paribas	EUR	USD	15/06/18	1,354,010	1,691,703	(17)	(0.01)
BNP Paribas	EUR	USD	15/06/18	270,761	337,491	(3)	-
BNP Paribas	EUR	USD	15/06/18	58,159	72,437	(1)	-
BNP Paribas	EUR	USD	15/06/18	2,790	3,478	-	-
BNP Paribas	USD	EUR	05/04/18	72,067	58,159	1	-
BNP Paribas	USD	EUR	15/06/18	396,705	319,050	2	-
BNP Paribas	USD	EUR	15/06/18	322,798	258,853	3	-
BNP Paribas	USD	CHF	15/06/18	249,053	234,455	2	-
BNP Paribas	USD	CHF	15/06/18	90,030	85,184	-	-
BNP Paribas	USD	EUR	15/06/18	41,573	33,658	-	-
BNP Paribas	USD	CHF	15/06/18	39,956	37,685	-	-
BNP Paribas	USD	EUR	15/06/18	25,684	20,720	-	-
BNP Paribas	USD	CHF	15/06/18	25,346	23,856	-	-
BNP Paribas	USD	CHF	15/06/18	24,647	23,255	-	-
BNP Paribas	USD	CHF	15/06/18	21,380	20,074	-	-
BNP Paribas	USD	EUR	15/06/18	12,926	10,467	-	-
BNP Paribas	USD	CHF	15/06/18	7,378	6,879	-	-
BNP Paribas	USD	EUR	15/06/18	2,497	2,006	-	-
BNP Paribas	USD	EUR	15/06/18	1,529	1,228	-	-
BNP Paribas	USD	EUR	15/06/18	1,186	951	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(338)</b>	<b>(0.29)</b>
<b>Unrealised losses on derivatives</b>						<b>(338)</b>	<b>(0.29)</b>
<b>Total investments</b>						<b>114,801</b>	<b>99.76</b>
<b>Other net assets</b>						<b>275</b>	<b>0.24</b>
<b>Total net assets</b>						<b>115,076</b>	<b>100.00</b>

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

<sup>2</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

## World Smaller Companies

For the six months ended 31 March 2018

### Performance

For the six months ended 31 March 2018, the value of the World Smaller Companies – A Accumulation Shares increased by 7.31%, compared to an increase of 4.84% in the benchmark, the MSCI World Small Cap Index.

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

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Please remember that past performance is not a guide to future returns. The price of shares and the income from them may fall as well as rise. Investors may not get back the amount originally invested.

### Market review

Global small-cap equities rose in the six months under review, marginally outperforming their large-cap counterparts. Stocks were buoyed by optimism over earnings on the back of an ongoing global growth recovery. In the US, corporate tax reforms bolstered sentiment, and Jay Powell's appointment as the Federal Reserve chair suggested continuity in the gradual tightening of monetary policy. European central bankers appeared similarly hawkish, inching closer towards ending quantitative easing and raising interest rates as continental economic activity picked up. Chinese shares rose on mostly resilient growth, heralded in the widely-watched National Congress, and a sharp rise in internet stocks. President Xi Jinping consolidated his power, as Beijing abolished the two-term presidency limit, allowing him to remain at the helm indefinitely. Oil prices were steady, with Brent crude briefly trading above US\$70 a barrel.

However, volatility staged a comeback towards period-end, on fears that rising inflation could prompt more aggressive interest rate rises. Donald Trump's protectionist policies also caused unease, particularly after the US began imposing import tariffs, which sparked escalating trade tensions with China.

### Portfolio review

At the stock level, device-maker Globus Medical was a key contributor to relative performance. It was buoyed by better-than-expected profits, particularly in its spine treatment segment and Japanese business. Similarly, Jones Lang LaSalle was boosted by investor confidence in its ability to continue delivering good earnings growth. Asahi Intecc rose after delivering good results and a positive outlook.

Conversely, funeral services company Dignity was a key detractor, after issuing a profit warning and a new pricing strategy in an attempt to stem market-share declines precipitated by fierce competition in its core market. The stock has since been sold. Meanwhile, Ultra Electronics suffered from disappointing organic growth, as well as worries over contract wins and execution. Similarly, Swiss security group dorma+kaba was hampered by lower-than-expected first-half profits due to challenging conditions in the US, including hurricanes, and higher costs.

In portfolio activity, we exited satellite operator AsiaSat, financial services firm Rathbones and engineering business Weir to fund higher conviction positions in the portfolio; KWS Saat, given its full valuation; and Dignity, on concerns about an uncertain outlook and a change in business model. The funeral services company has been compelled to cut prices to remain appealing, and is undergoing a strategic review to cut costs and improve efficiencies.

Against this we introduced Tecan, a Swiss medical equipment manufacturer and supplier of associated consumables. The company has a favourable market position and good growth opportunities. We also initiated a position in UK-listed global satellite business Inmarsat, a company with a large market share in maritime and a growing exposure to aviation, which should help drive long-term earnings growth and cash generation.

### Outlook

The recent tech-induced sell-off has been a timely reminder that volatility remains a feature in stockmarkets. Fears of an impending crash may be overblown, considering macroeconomic indicators continue to point to better growth and corporate earnings have largely been on the uptick. Yet it remains important to keep an eye on risks: Central bankers could defy market expectations, Trump's protectionist stance and trade sparring with China could be further amplified. Europe could slide back into stagnation as populism gains traction, and China's rush to revert to old ways of governing may stunt its economic evolution. Despite these uncertainties, we retain conviction in our fundamentals-focused investment process, keeping a keen eye out for companies with robust balance sheets and good cash flow that can stay resilient in the long term.

### Global Equity Team

April 2018

**Statement of Net Assets**

As at 31 March 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	36,066
Cash at bank		1,129
Interest and dividends receivable		34
Subscriptions receivable		158
Receivable for investments sold		381
Other assets		7
<b>Total assets</b>		<b>37,775</b>
<b>Liabilities</b>		
Payable for investments purchased		537
Taxes and expenses payable		48
Redemptions payable		10
<b>Total liabilities</b>		<b>595</b>
<b>Net assets at the end of the period</b>		<b>37,180</b>

**Statement of Changes in Net Assets**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
Net assets at the beginning of the period		30,692
Net losses from investments		(44)
Net realised gains		465
Net unrealised gains		1,810
Proceeds from shares issued		7,577
Payments for shares redeemed		(3,320)
<b>Net assets at the end of the period</b>		<b>37,180</b>

**Statement of Operations**

For the period from 1 October 2017 to 31 March 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	213
Bank interest		3
<b>Total income</b>		<b>216</b>
<b>Expenses</b>		
Management fees	4.2	213
Operating, administrative and servicing fees	4.3	47
<b>Total expenses</b>		<b>260</b>
<b>Net losses from investments</b>		<b>(44)</b>
Realised gains on investments		468
Realised currency exchange losses		(3)
<b>Net realised gains</b>		<b>465</b>
Increase in unrealised appreciation on investments		1,808
Unrealised currency exchange gains		2
<b>Net unrealised gains</b>		<b>1,810</b>
<b>Net increase in assets as a result of operations</b>		<b>2,231</b>

### Share Transactions

For the period from 1 October 2017 to 31 March 2018

	A Acc EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	56,809	1,043,759	805,187
Shares issued during the period	14,548	10,026	413,491
Shares redeemed during the period	(20,710)	(81,749)	(93,039)
<b>Shares outstanding at the end of the period</b>	<b>50,647</b>	<b>972,036</b>	<b>1,125,639</b>
<b>Net asset value per share</b>	<b>17.1476</b>	<b>16.9519</b>	<b>17.4421</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeen-asset.com](http://aberdeen-asset.com).

## Portfolio Statement

As at 31 March 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.00%</b>			
<b>Equities 97.00%</b>			
<b>Australia 1.51%</b>			
ARB	36,700	562	1.51
<b>Brazil 7.84%</b>			
Arezzo Industria e Comercio	40,100	613	1.65
Iguatemi Empresa de Shopping Centers	61,700	732	1.97
OdontoPrev	194,600	880	2.37
Wilson Sons (BDR)	59,026	689	1.85
		<b>2,914</b>	<b>7.84</b>
<b>Canada 2.74%</b>			
Canadian Western Bank*	17,900	460	1.24
Ritchie Brothers Auctioneers	17,700	557	1.50
		<b>1,017</b>	<b>2.74</b>
<b>Chile 5.86%</b>			
Embotelladora Andina 'A' (PREF)	208,000	895	2.41
Parque Arauco	226,100	679	1.83
Vina Concha y Toro	279,500	604	1.62
		<b>2,178</b>	<b>5.86</b>
<b>Germany 3.75%</b>			
Fielmann	4,140	334	0.90
Fuchs Petrolub	14,200	721	1.94
Symrise	4,200	338	0.91
		<b>1,393</b>	<b>3.75</b>
<b>Hong Kong 2.50%</b>			
Kerry Logistics Network	630,100	930	2.50
<b>Indonesia 3.25%</b>			
Ace Hardware Indonesia	7,555,600	729	1.96
Indocement Tunggul Prakarsa	412,500	479	1.29
		<b>1,208</b>	<b>3.25</b>

	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Israel 3.37%</b>			
Frutarom	7,600	697	1.87
NICE	6,000	557	1.50
		<b>1,254</b>	<b>3.37</b>
<b>Italy 1.41%</b>			
Brunello Cucinelli	16,700	523	1.41
<b>Japan 7.80%</b>			
Asahi Intecc Co	14,400	570	1.53
Calbee Inc	15,400	510	1.37
Nabtesco Corp	19,100	736	1.98
Resorttrust Inc	33,600	705	1.90
Systemex Corp	4,200	380	1.02
		<b>2,901</b>	<b>7.80</b>
<b>Malaysia 1.76%</b>			
Carlsberg Brewery Malaysia	134,100	654	1.76
<b>Mexico 2.29%</b>			
Grupo Aeroportuario del Sureste	50,500	850	2.29
<b>New Zealand 1.92%</b>			
Auckland International Airport	159,800	713	1.92
<b>Singapore 2.54%</b>			
Raffles Medical*	1,079,511	943	2.54
<b>South Africa 2.22%</b>			
Clicks	53,600	824	2.22
<b>Spain 1.95%</b>			
Viscofan	10,500	725	1.95
<b>Switzerland 7.24%</b>			
Barry Callebaut	400	781	2.10
dorma+kaba	1,040	812	2.18
Tecan	2,600	549	1.48
Temenos	4,600	550	1.48
		<b>2,692</b>	<b>7.24</b>

	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Thailand 2.01%</b>			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	1,302,100	747	2.01
<b>Turkey 1.51%</b>			
BIM Birlesik Magazalar	30,700	560	1.51
<b>United Kingdom 15.11%</b>			
Aveva	32,900	882	2.36
Croda International	5,818	373	1.00
Dechra Pharmaceuticals	14,692	541	1.46
Fuller Smith & Turner	39,791	534	1.44
Genus	16,700	545	1.47
Inmarsat	67,700	344	0.92
Millennium & Copthorne Hotels	75,700	570	1.53
Rotork	142,800	569	1.53
Ultra Electronics	38,100	739	1.99
Victrex	14,600	526	1.41
		<b>5,623</b>	<b>15.11</b>
<b>United States 18.42%</b>			
Casey's General Stores	7,400	812	2.18
EPAM Systems	6,900	790	2.13
Fair Isaac	4,200	711	1.91
Globus Medical	18,200	907	2.44
Jones Lang LaSalle	7,000	1,223	3.28
Manhattan Associates	13,400	561	1.51
RBC Bearings	7,200	895	2.41
Samsonite International	210,600	956	2.56
		<b>6,855</b>	<b>18.42</b>
<b>Total Equities</b>		<b>36,066</b>	<b>97.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>36,066</b>	<b>97.00</b>
<b>Total investments</b>		<b>36,066</b>	<b>97.00</b>
<b>Other net assets</b>		<b>1,114</b>	<b>3.00</b>
<b>Total net assets</b>		<b>37,180</b>	<b>100.00</b>

\* 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 2018, the Company comprises 60 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 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 from the daily dealing Net Asset Values (NAVs) calculated on 29 March 2018 (except in the case of Brazil Bond, Brazil Equity and Emerging Markets Infrastructure Equity, which are valued at 23.59 (Luxembourg time)), the NAVs shown throughout the report may differ from those advertised on 29 March 2018 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 31 March 2018 and certain accounting adjustments relating to the period ended 31 March 2018.

In the case of Frontier Markets Equity which is valued on the 15th 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 2017 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 2018, the cross-investments within the Fund represent US\$ 650,181,000.

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
Asia Pacific Multi Asset	9 October 2017	23 November 2017
Australian Dollar Government Bond	17 January 2018	23 March 2018
Emerging Markets Total Return Bond	17 January 2018	23 March 2018
Euro Government Bond	27 October 2017	8 December 2017
Euro Short Term Bond	27 October 2017	8 December 2017
European Convertibles Bond	27 October 2017	8 December 2017
Global Bond	17 January 2018	23 March 2018
Global Government Bond	17 January 2018	23 March 2018
Smart Beta Low Volatility Global Equity Growth	18 December 2017	23 February 2018
US Dollar Credit Bond	27 October 2017	8 December 2017
US Dollar Short Term Bond	27 October 2017	8 December 2017

## 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 2018 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 and certain corporate bonds may be priced using indicative broker quotes.

#### Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

### 2.3 Investment 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 2018.

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 2018. 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.

## 2.8 Swap contracts

Funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Swaps are valued at fair value determined at close of business on 31 March 2018 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

## 2.9 Option contracts

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business 31 March 2018.

## 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. Please refer to the Prospectus for further details. For a list of current live share classes please visit [aberdeen-asset.com](http://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 Emerging Markets Local Currency Corporate 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 certain share classes.

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](http://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.

### 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](mailto: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 2018 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 29 March 2018 for dealing into the Funds.

## 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.

### 4.2 Management fees

Aberdeen Standard Investments (Hong Kong) 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 Standard Investments (Hong Kong) 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 2018:

Fund Name	Class of Shares (%)			
	A,B,C,F,W	G,I,N	X	S
Asia Pacific Equity	1.75	1.00	1.00	1.92
Asia Pacific Multi Asset	1.30	0.65	0.65	-
Asian Credit Bond	1.20	0.60	0.60	-
Asian Local Currency Short Duration Bond	1.00	0.50	0.50	-
Asian Property Share	1.50	0.75	0.75	1.92
Asian Smaller Companies	1.75	1.00	1.15	-
Australasian Equity	1.50	0.75	0.75	-
Australian Dollar Government Bond	0.80	0.40	0.40	-
Australian Dollar Income Bond	0.60	0.45	0.45	-
Brazil Bond <sup>A</sup>	1.50	1.00	1.00	-
Brazil Equity <sup>B</sup>	1.75	1.00	1.00	1.92
China A Share Equity	1.75	1.00	1.00	-
Chinese Equity	1.75	1.00	1.00	1.92
Eastern European Equity	1.50	0.75	0.75	1.92
Emerging Markets Corporate Bond	1.50	0.75	0.75	-
Emerging Markets Equity	1.75	1.00	1.00	1.92
Emerging Markets Infrastructure Equity <sup>C</sup>	1.75	1.00	1.00	1.92
Emerging Markets Local Currency Bond	1.50	0.75	0.75	-
Emerging Markets Local Currency Corporate Bond	1.50	0.75	0.75	-
Emerging Markets Smaller Companies	1.75	1.00	1.15	-
Emerging Markets Total Return Bond	1.50	0.75	0.75	-
Euro Government Bond	0.60	0.30	0.30	-
Euro Short Term Bond	0.50	0.25	0.25	-
European Convertibles Bond	1.20	0.60	0.60	-
European Equity	1.50	0.75	0.75	1.92
European Equity (Ex UK)	1.50	0.75	0.75	-
European Equity Dividend	1.50	0.75	0.75	1.92
Frontier Markets Bond	1.50	1.00	1.00	-
Frontier Markets Equity	2.25	1.50	1.50	-
German Equity	1.50	0.75	0.75	-
Global Bond	0.90	0.45	0.45	-
Global Government Bond	0.60	0.30	0.30	-
Indian Bond	1.00	0.50	0.50	-

Fund Name	Class of Shares (%)			
	A,B,C,F,W	G,I,N	X	S
Indian Equity	1.75	1.00	1.00	-
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 Growth	1.20	0.60	0.60	-
Multi Asset Income	1.20	0.60	0.60	-
Multi-Manager World Equity	1.35	0.50	0.50	-
North American Equity	1.50	0.75	0.75	-
North American Smaller Companies	1.50	0.75	0.75	-
Responsible World Equity	1.50	1.00	1.00	-
Russian Equity	1.75	1.00	1.00	1.92
Select Emerging Markets Bond	1.50	0.75	0.75	-
Select Emerging Markets Investment Grade Bond	1.50	0.75	0.75	-
Select Euro High Yield Bond	1.25	0.70	0.70	-
Select Global Credit Bond	0.90	0.40	0.50	-
Select Global Investment Grade Credit Bond	0.75	0.50	0.50	-
Smart Beta Low Volatility Global Equity Growth	0.50	0.25	0.25	-
Smart Beta Low Volatility Global Equity Income	0.50	0.25	0.25	-
SRI Emerging Markets Equity	1.75	1.00	1.00	-
Swiss Equity	1.50	0.75	0.75	-
Technology Equity	1.75	0.75	0.75	1.92
UK Equity	1.50	0.75	0.75	-
US Dollar Credit Bond	0.80	0.40	0.40	-
US Dollar Short Term Bond	0.50	0.25	0.25	-
World Credit Bond	0.90	0.45	0.45	-
World Equity	1.50	1.00	1.00	-
World Government Bond	1.00	0.50	0.50	-
World Resources Equity	1.50	1.00	1.00	1.92
World Smaller Companies	1.50	1.00	1.00	-

<sup>A</sup> The management charge for Class N Shares of Brazil Bond is 0.50% instead of 1.00%.

<sup>B</sup> The management charge for Class N Shares of Brazil Equity is 0.65% instead of 1.00%.

<sup>C</sup> 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 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.

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.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depository Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

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 2017 to 31 March 2018 to all shareholders on record on the last day of the relevant month.

### Australian Dollar Income Bond

Date	A MIncA AUD	I MInc AUD	X MInc AUD	Z MInc AUD
October 2017	0.032461	0.036616	0.036216	0.040670
November 2017	0.030381	0.030646	0.030425	0.034543
December 2017	0.030578	0.032150	0.031774	0.036006
January 2018	0.033907	0.033969	0.033960	0.034017
February 2018	0.033311	0.033376	0.033367	0.033435
March 2018	0.033279	0.033349	0.033338	0.033421

### Emerging Markets Corporate Bond

Date	A MInc USD	A MIncA USD	A MInc EUR	I MInc			
				Hedged GBP	W MInc USD	X MInc USD	X MInc EUR
October 2017	0.028016	0.028892	0.032307	0.030955	0.019902	0.031253	0.034327
November 2017	0.030195	0.031204	0.034008	0.033904	0.022349	0.034745	0.037870
December 2017	0.028440	0.029504	0.031802	0.032733	0.020424	0.033000	0.035855
January 2018	0.029064	0.029956	0.031436	0.033349	0.020573	0.034137	0.035719
February 2018	0.032156	0.033225	0.035485	0.036762	0.024867	0.036025	0.038473
March 2018	0.032027	0.033272	0.034356	0.036675	0.023964	0.036482	0.038647

Date	Z MInc	
	Z MInc USD	Hedged EUR
October 2017	0.042404	0.039926
November 2017	0.044112	0.040437
December 2017	0.042243	0.038861
January 2018	0.043919	0.040055
February 2018	-	0.042446
March 2018	0.043036	0.042934

**Emerging Markets Local Currency Bond**

Date	A MInc USD	A MIncA USD	X MInc USD	Z MInc USD
October 2017	0.026616	0.042327	0.029097	0.052985
November 2017	0.034836	0.055196	0.038448	0.064468
December 2017	0.031297	0.049634	0.034950	0.059233
January 2018	0.032262	0.051558	0.036237	0.061921
February 2018	0.024478	0.038996	0.028039	0.048335
March 2018	0.030814	0.048950	0.034685	-

**Emerging Markets Local Currency Corporate Bond**

Date	Z MInc USD
October 2017	0.067569
November 2017	0.056231
December 2017	0.063677
January 2018	0.090462
February 2018	0.054723
March 2018	0.056154

**Frontier Markets Bond**

Date	A MInc USD	B MInc USD	I MInc USD	W MInc USD	X MInc USD
October 2017	0.066033	0.031016	0.071026	-	-
November 2017	0.065445	0.030753	0.070119	-	-
December 2017	0.053247	0.024344	0.057935	-	-
January 2018	0.085052	0.040704	0.090265	-	-
February 2018	0.052005	0.023977	0.056360	0.032715	0.038562
March 2018	0.066532	0.031226	0.071322	0.056619	0.068039

**Indian Bond**

Date	A MInc USD	A MIncA USD	A MInc EUR	I MInc USD	X MInc GBP	X MInc USD	Z MInc USD
October 2017	0.051692	0.047834	0.049985	0.056549	0.051090	0.053518	0.058536
November 2017	0.051222	0.047368	0.048361	0.055916	0.049527	0.052857	0.057762
December 2017	0.045844	0.042386	0.043024	0.050515	0.044776	0.047764	0.052610
January 2018	0.053276	0.049229	0.048198	0.058082	0.049190	0.055170	0.060334
February 2018	0.043591	0.040361	0.040320	0.048187	0.041723	0.045332	0.049751
March 2018	0.048328	0.044692	0.044273	0.053011	0.045358	0.050141	0.054985

## Multi Asset Income

Date	A Minc USD	A Minc EUR	A Minc Hedged EUR	A Minc Hedged SGD	I Minc EUR	I Minc Hedged EUR	I Minc USD
October 2017	0.037649	0.035319	0.038320	0.037959	0.035856	0.038776	0.038217
November 2017	0.037498	0.034368	0.038110	0.037794	0.034905	0.038582	0.038083
December 2017	0.037935	0.034524	0.038430	0.038226	0.035082	0.038930	0.038548
January 2018	0.037759	0.033124	0.038182	0.038035	0.033680	0.038705	0.038389
February 2018	0.037397	0.033509	0.037758	0.037643	0.034089	0.038288	0.038040
March 2018	0.037090	0.032949	0.037360	0.037324	0.033539	0.037926	0.037748

Date	W Minc USD	W Minc Hedged EUR	X Minc USD	X Minc Hedged EUR	X Minc EUR	Z Minc USD	Z Minc Hedged AUD
October 2017	0.038370	0.037151	0.038197	0.038743	0.035813	0.039478	0.037973
November 2017	0.038185	0.036915	0.038063	0.038548	0.034865	0.043661	0.041762
December 2017	0.038598	0.037200	0.038526	0.038894	0.035041	0.039843	0.038349
January 2018	0.038384	0.036935	0.038366	0.038668	0.033639	0.039700	0.038215
February 2018	0.037987	0.036496	0.038016	0.038255	0.034046	0.039357	0.037875
March 2018	0.037643	0.036087	0.037723	0.037871	0.033496	0.039075	0.037598

## Select Emerging Markets Bond

Date	A Minc USD	A Minc Hedged EUR	A Minc Hedged GBP	A Minc Hedged SGD	A MincA USD	I Minc USD	I Minc Hedged CHF
October 2017	0.072596	0.034893	0.051760	0.040687	0.043125	0.082047	0.042365
November 2017	0.079325	0.037044	0.055452	0.044107	0.047087	0.092367	0.046383
December 2017	0.011890	0.005250	0.008101	0.006129	0.007073	0.024172	0.011709
January 2018	0.112134	0.052185	0.077804	0.062563	0.067013	0.126640	0.062122
February 2018	0.025283	0.012063	0.018530	0.014275	0.015161	0.036792	0.018859
March 2018	0.064571	0.030620	0.045978	0.036153	0.038203	0.077698	0.039732

Date	I Minc Hedged EUR	I Minc Hedged GBP	W Minc USD	X Minc EUR	X Minc USD	Z Minc USD
October 2017	0.039608	0.043268	0.033848	0.045031	0.040263	0.054462
November 2017	0.043353	0.047745	0.037816	0.049611	0.045448	0.057692
December 2017	0.011059	0.012456	-	0.012645	0.011646	0.019785
January 2018	0.058875	0.064885	0.054910	0.065145	0.062352	0.077369
February 2018	0.017738	0.019863	0.006755	0.019227	0.017953	0.026415
March 2018	0.036914	0.040886	0.029172	0.040390	0.038107	0.049738

## Select Emerging Markets Investment Grade Bond

Date	A Minc USD	A Minc Hedged EUR	I Minc EUR	I Minc USD	I Minc Hedged EUR
October 2017	0.021886	0.020900	0.026437	0.024663	0.023953
November 2017	0.022372	0.020799	0.028121	0.027350	0.025522
December 2017	0.020859	0.019370	0.026596	0.025825	0.024198
January 2018	0.019274	0.017673	0.024371	0.024813	0.022956
February 2018	0.020869	0.020398	0.025866	0.025550	0.024784
March 2018	0.020320	0.019210	0.025329	0.025138	0.024146



## Select Euro High Yield Bond

Date	A Minc			A Minc		A MincA	
	Hedged USD	A Minc EUR	A Minc GBP	Hedged GBP	Hedged USD	A MincA EUR	B Minc EUR
October 2017	0.032673	0.019821	0.017741	0.060859	0.032644	0.032583	0.014403
November 2017	0.035015	0.020672	0.018587	0.064007	0.035099	0.033969	0.015434
December 2017	0.035635	0.020995	0.019032	0.066184	0.035666	0.034514	0.015794
January 2018	0.034957	0.020392	0.018226	0.063495	0.034728	0.033590	0.014828
February 2018	0.033939	0.020405	0.018449	0.064416	0.033991	0.033562	0.015591
March 2018	0.034347	0.020396	0.018284	0.063829	0.034400	0.033553	0.015107

  

Date	I Minc		X Minc			
	Hedged USD	W Minc EUR	Hedged USD	X Minc EUR	X Minc GBP	Z Minc EUR
October 2017	0.036363	0.023985	0.036256	0.038430	0.041535	0.042652
November 2017	0.038590	0.025536	0.038410	0.039689	0.043118	0.043399
December 2017	0.039479	0.026131	0.039072	0.040223	0.043965	0.044059
January 2018	0.039710	0.024532	0.038871	0.039536	0.042625	0.043812
February 2018	0.037782	0.025783	0.037031	0.038865	0.042383	0.042336
March 2018	0.038630	0.024971	0.037909	0.039470	0.042519	0.043348

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2017 to 31 March 2018 to all shareholders on record on the last day of the relevant quarter.

## Asia Pacific Multi Asset

Date	A QInc USD	W QInc USD
December 2017	0.012458	0.002315
March 2018	0.029293	0.002283

## Asian Credit Bond

Date	A QInc USD	I QInc USD	X QInc USD
December 2017	0.068061	0.085062	0.083999
March 2018	0.068047	0.084810	0.083761

## Asian Local Currency Short Duration Bond

Date	A QInc USD	A QInc GBP	I QInc USD	I QInc		
				Hedged GBP	X QInc GBP	X QInc USD
December 2017	0.034928	0.094189	0.095852	0.084130	0.108398	0.091372
March 2018	0.033858	0.045129	0.092732	0.083745	0.101621	0.088397

## Australian Dollar Government Bond

Date	A QInc AUD	X QInc AUD
March 2018	0.613791	0.006035

## Brazil Bond

Date	A QInc EUR	A QInc USD	I QInc USD	N QInc JPY
December 2017	0.090439	0.084703	0.186778	1,188.544253
March 2018	0.160208	0.155999	0.310874	1,131.643496

## Emerging Markets Infrastructure Equity

Date	A QInc USD	N QInc JPY
December 2017	-	-
March 2018	-	34.511005

**Emerging Markets Total Return Bond**

Date	I QInc Hedged GBP	I QInc USD
March 2018	0.008655	0.001575

The Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2017 to 31 March 2018 to all shareholders on record on the last day of March 2018.

**Euro Government Bond**

Date	A Sinc EUR	X Sinc EUR
March 2018	0.260641	0.032205

**Euro Short Term Bond**

Date	A Sinc EUR	X Sinc EUR
March 2018	-	-

**European Convertibles Bond**

Date	I Sinc EUR
March 2018	-

**Global Government Bond**

Date	A Sinc GBP
March 2018	0.000234

**Select Global Investment Grade Credit Bond**

Date	Z Sinc Hedged AUD
March 2018	0.127480

**UK Equity**

Date	A Sinc GBP	X Sinc GBP
March 2018	0.066584	0.091278

**US Dollar Credit Bond**

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	X Sinc Hedged CAD
March 2018	3.197898	3.240661	0.085502	0.027692

**US Dollar Short Term Bond**

Date	A Sinc USD
March 2018	0.406674

**World Credit Bond**

Date	A Sinc USD	A Sinc Hedged GBP	I Sinc EUR	I Sinc USD	X Sinc Hedged GBP	X Sinc USD
March 2018	0.096523	0.089643	0.106288	0.123338	0.112344	0.120913

**World Government Bond**

Date	A Sinc EUR	A Sinc USD	I Sinc USD
March 2018	0.041601	0.036655	0.062619

**Smart Beta Low Volatility Global Equity Income**

Date	A Sinc EUR	A Sinc USD	I Sinc EUR	I Sinc USD	X Sinc GBP	Z Sinc USD	Z Qinc USD
December 2017 <sup>A</sup>	-	-	-	-	-	0.049141	-
March 2018	0.080212	0.090594	0.095482	0.107047	0.096760	0.071477	-

<sup>A</sup> Additional distribution paid at the discretion of the Board of Directors.

**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 2018.

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 4.3) have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2018, other Aberdeen Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$7,138,159,553.

**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.

**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 facility 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 Taxes****Chinese Taxes**

There is currently uncertainty as to whether the People's Republic of China (PRC) 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. The PRC tax authorities have clarified that 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 gains on CNY holdings
Asian Local Currency Short Duration Bond	USD	3,556

**South 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 gains on KRW holdings
Asian Local Currency Short Duration Bond	USD	6,999

#### Indonesian Taxes

Indonesian Corporate and Government bonds issued in the domestic market, and Indonesian Corporate bonds issued in foreign markets, are subject to 20% of capital gains tax.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on IDR holdings
Asia Pacific Multi Asset	USD	152
Asian Local Currency Short Duration Bond	USD	28,588
Emerging Markets Local Currency Bond	USD	128,798
Emerging Markets Local Currency Corporate Bond	USD	2,456
Multi Asset Growth	EUR	214
Multi Asset Income	USD	2,198
Select Emerging Markets Bond	USD	287,908
Select Emerging Markets Investment Grade Bond	USD	9,018
World Government Bond	USD	12,800

#### Bangladeshi Taxes

Capital Gains on sale proceeds from Bangladesh listed shares are generally taxed at 15%.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on BDT holdings
Frontier Markets Equity	USD	387,466

### 13 Transaction Charges

For the period ended 31 March 2018, 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	821	643	1,464
Asia Pacific Multi Asset	USD	12	14	26
Asian Local Currency Short Duration Bond	USD	5	-	5
Asian Property Share	USD	5	2	7
Asian Smaller Companies	USD	768	338	1,106
Australasian Equity	AUD	6	5	11
Brazil Equity	USD	14	-	14
China A Share Equity	USD	570	289	859
Chinese Equity	USD	194	235	429
Eastern European Equity	EUR	10	1	11
Emerging Markets Equity	USD	1,788	1,216	3,004
Emerging Markets Infrastructure Equity	USD	74	31	105
Emerging Markets Smaller Companies	USD	598	174	772
European Equity	EUR	55	47	102
European Equity (Ex UK)	EUR	23	18	41
European Equity Dividend	EUR	13	11	24
Frontier Markets Equity	USD	253	17	270
Indian Equity	USD	568	752	1,320
Japanese Equity	JPY	46,641	-	46,641

Fund	Currency	Commissions '000	Taxes '000	Total '000
Japanese Smaller Companies	JPY	19,446	-	19,446
Latin American Equity	USD	1,251	19	1,270
Multi Asset Growth	EUR	75	82	157
Multi Asset Income	USD	25	34	59
Multi-Manager World Equity	EUR	3	-	3
North American Equity	USD	74	-	74
North American Smaller Companies	USD	172	-	172
Responsible World Equity	USD	1	-	1
Russian Equity	EUR	2	1	3
Smart Beta Low Volatility Global Equity Growth	USD	2	3	5
Smart Beta Low Volatility Global Equity Income	USD	26	35	61
SRI Emerging Markets Equity	USD	38	25	63
Technology Equity	USD	44	34	78
UK Equity	GBP	7	34	41
World Equity	USD	67	61	128
World Resources Equity	USD	14	11	25
World Smaller Companies	USD	4	5	9

For Funds not detailed in the table above, no transaction costs were incurred in the period.

#### 14 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 redemption charge is collected for the benefit of the Fund and shall not be payable to the Global Distributor or any other party. The scale is as follows:

Year of Redemption	Redemption Charge as a Percentage of Share Price
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

#### 15 Capacity Management Charge

Due to very strong net inflows at the time into Emerging Markets Equity and Emerging Markets Smaller Companies, the Board 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 I, Class S, and Class X 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.

#### 16 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.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102-105% (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of Equities must be from the listed equities from the following indices overleaf, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 31 March 2018 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Asia Pacific Equity	6,918	HSBC Bank Plc	7,484	Equity / Government Bond
	4,707	Morgan Stanley & Co. International plc	5,040	Equity / Government Bond / NATL <sup>A</sup>
	29,995	UBS AG (London Branch)	32,402	Equity
Asian Property Share	188	Deutsche Bank AG (London Branch)	209	Equity
Asian Smaller Companies	6,767	Barclays Capital Securities Limited	7,282	Equity / NATL <sup>A</sup>
	13,665	BNP Paribas Arbitrage (Paris)	14,781	Equity / Government Bond
	5,054	Citigroup Global Markets Limited	5,334	Equity / Government Bond
	1,367	Credit Suisse Securities (Europe) Limited	1,531	Equity
	837	Deutsche Bank AG (London Branch)	921	Equity / Government Bond
	25,222	Goldman Sachs International	26,460	Government Bond / NATL <sup>A</sup>
	3,696	HSBC Bank Plc	3,989	Equity / Government Bond
	1,331	JP Morgan Securities PLC	1,532	Equity
	6,118	Merrill Lynch International	6,754	Equity
	21,524	Morgan Stanley & Co. International plc	22,785	Equity / Government Bond / NATL <sup>A</sup>
979	Nomura International PLC	1,080	Equity	
22,538	UBS AG (London Branch)	24,559	Equity	

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
China A Share Equity	41,688	UBS AG (London Branch)	45,036	Equity
Chinese Equity	925	Credit Suisse Securities (Europe) Limited	1,090	Equity / Government Bond
	2,793	Deutsche Bank AG (London Branch)	3,039	Equity
	5,888	Merrill Lynch International	6,490	Equity
	610	Nomura International PLC	756	Equity
	26,455	UBS AG (London Branch)	28,578	Equity
Eastern European Equity	51	Barclays Capital Securities Limited	108	Equity
	1,780	Deutsche Bank AG (London Branch)	1,929	Equity / Government Bond
	255	HSBC Bank Plc	323	Equity / Government Bond
	1,485	Morgan Stanley & Co. International plc	1,575	Equity / Government Bond / NATL <sup>A</sup>
	123	UBS AG (London Branch)	131	Equity
Emerging Markets Corporate Bond	48,452	Credit Suisse Securities (Europe) Limited	53,445	Government Bond
Emerging Markets Equity	3,445	Barclays Capital Securities Limited	3,641	Equity / NATL <sup>A</sup>
	17,215	Citigroup Global Markets Limited	18,071	Equity / Government Bond
	19,329	Deutsche Bank AG (London Branch)	20,760	Equity
	16,068	Goldman Sachs International	17,010	Government Bond / NATL <sup>A</sup>
	22,088	HSBC Bank Plc	23,856	Equity / Government Bond
	7,986	JP Morgan Securities PLC	8,757	Equity
	16,317	Morgan Stanley & Co. International plc	18,165	Equity / Government Bond / NATL <sup>A</sup>
	57,661	UBS AG (London Branch)	62,288	Equity
Emerging Markets Infrastructure Equity	231	Barclays Capital Securities Limited	321	Equity / NATL <sup>A</sup>
	67	Deutsche Bank AG (London Branch)	73	Equity / Government Bond
	97	Goldman Sachs International	105	Government Bond / NATL <sup>A</sup>
	1,587	UBS AG (London Branch)	1,714	Equity
Emerging Markets Smaller Companies	7,487	Barclays Capital Securities Limited	7,925	Equity / NATL <sup>A</sup>
	4,373	BNP Paribas Arbitrage (Paris)	4,780	Equity / Government Bond
	4,102	Citigroup Global Markets Limited	4,408	Equity / Government Bond
	4,298	Credit Suisse Securities (Europe) Limited	4,566	Equity / Government Bond
	954	Deutsche Bank AG (London Branch)	1,054	Equity / Government Bond
	1,369	Goldman Sachs International	1,470	Government Bond / NATL <sup>A</sup>
	412	HSBC Bank Plc	538	Equity / Government Bond
	2,224	JP Morgan Securities PLC	2,514	Equity
	7,284	Merrill Lynch International	8,041	Equity
	1,151	Morgan Stanley & Co. International plc	1,260	Equity / Government Bond / NATL <sup>A</sup>
	13,422	UBS AG (London Branch)	14,577	Equity
European Equity	4,019	Barclays Capital Securities Limited	4,391	Equity / NATL <sup>A</sup>
European Equity (Ex UK)	1,778	Barclays Capital Securities Limited	1,946	Equity
Frontier Markets Equity	509	Bank of Nova Scotia	756	Equity
	292	Morgan Stanley & Co. International plc	315	Government Bond / NATL <sup>A</sup>

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Japanese Equity	12,470	Barclays Capital Securities Limited	13,403	Equity
	145,213	Citigroup Global Markets Limited	156,582	Equity / Government Bond
	65,294	Credit Suisse Securities (Europe) Limited	70,770	Equity / Government Bond
	20,485	Deutsche Bank AG (London Branch)	23,356	Equity / Government Bond
	300,794	Goldman Sachs International	315,105	Government Bond / NATL <sup>A</sup>
	10,484	HSBC Bank Plc	11,224	Equity / Government Bond
	31,655	Macquarie Bank Limited (UK)	34,746	Equity / Government Bond
	92,922	Morgan Stanley & Co. International plc	97,440	Equity / Government Bond / NATL <sup>A</sup>
	15,286	Societe Generale (Paris)	16,570	Equity / Government Bond
	32,515	UBS AG (London Branch)	35,230	Equity
Japanese Smaller Companies	10,317	Barclays Capital Securities Limited	12,637	Equity / NATL <sup>A</sup>
	10,993	Citigroup Global Markets Limited	11,496	Equity / Government Bond
	30,423	Credit Suisse Securities (Europe) Limited	32,486	Equity / Government Bond
	415	Deutsche Bank AG (London Branch)	421	Equity / Government Bond
	2,299	Merrill Lynch International	2,431	Equity
	48,688	Morgan Stanley & Co. International plc	50,400	Equity / Government Bond / NATL <sup>A</sup>
Latin American Equity	15,297	Deutsche Bank AG (London Branch)	18,802	Equity / Government Bond
	3,173	UBS AG (London Branch)	3,440	Equity
North American Smaller Companies	3,886	Citigroup Global Markets Limited	4,083	Equity / Government Bond
	15,119	Deutsche Bank AG (London Branch)	16,452	Equity / Government Bond
	9,593	UBS AG (London Branch)	10,468	Equity
Russian Equity	157	Barclays Capital Securities Limited	214	Equity / NATL <sup>A</sup>
	705	HSBC Bank Plc	855	Equity / Government Bond
	234	Morgan Stanley & Co. International plc	840	Equity / Government Bond / NATL <sup>A</sup>
Select Emerging Markets Bond	201,418	Credit Suisse Securities (Europe) Limited	210,946	Government Bond
Select Euro High Yield Bond	204,209	Credit Suisse Securities (Europe) Limited	209,267	Government Bond
World Equity	18,032	Deutsche Bank AG (London Branch)	19,805	Equity / Government Bond
	8,992	Goldman Sachs International	9,345	Government Bond / NATL <sup>A</sup>
	9,304	Merrill Lynch International	9,966	Equity
World Government Bond	6,382	Bank of Nova Scotia	6,930	Government Bond
World Resources Equity	2,388	HSBC Bank Plc	2,583	Equity / Government Bond
World Smaller Companies	427	Citigroup Global Markets Limited	458	Equity / Government Bond
	308	UBS AG (London Branch)	327	Equity

<sup>A</sup> National Bonds of a Sovereign Nation.



For the period ended 31 March 2018 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	18	4	14
Asian Property Share <sup>A</sup>	1	-	1
Asian Smaller Companies	815	163	652
Australasian Equity <sup>B</sup>	-	-	-
China A Share Equity	18	4	14
Chinese Equity	94	19	75
Eastern European Equity	59	12	47
Emerging Markets Corporate Bond	193	39	154
Emerging Markets Equity	391	78	313
Emerging Markets Infrastructure Equity	26	5	21
Emerging Markets Smaller Companies	219	44	175
European Equity	10	2	8
European Equity (Ex UK)	21	4	17
European Equity Dividend	3	1	2
Frontier Markets Equity <sup>C</sup>	-	-	-
German Equity <sup>D</sup>	1	-	1
Japanese Equity	83,273	16,655	66,618
Japanese Smaller Companies	70,738	14,148	56,590
Latin American Equity	46	9	37
Multi Asset Growth	4	1	3
Multi Asset Income <sup>E</sup>	1	-	1
North American Equity	4	1	3
North American Smaller Companies	151	30	121
Russian Equity	21	4	17
Select Emerging Markets Bond	585	117	468
Select Euro High Yield Bond	1,005	201	804
Technology Equity	33	7	26
UK Equity <sup>F</sup>	-	-	-
World Equity <sup>G</sup>	1	-	1
World Government Bond	10	2	8
World Resources Equity <sup>H</sup>	1	-	1
World Smaller Companies <sup>I</sup>	-	-	-

<sup>A</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$361.

<sup>B</sup> The unrounded gross return was (AU\$65) and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was (AU\$13).

<sup>C</sup> The unrounded gross return was US\$61 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$12.

<sup>D</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was €231.

<sup>E</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$264.

<sup>F</sup> The unrounded gross return was £99 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was £20.

<sup>G</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$339.

<sup>H</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$358.

<sup>I</sup> The unrounded gross return was £591 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was £118.

## 17 Withholding Tax Reclaims

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.

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

## 18 Futures Exposure

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset Fund	USD	(11,568)
Asian Credit Bond	USD	1,594
Euro Government Bond Fund	EUR	(17,592)
Euro Short Term Bond Fund	EUR	9,332
European Convertibles Bond Fund	EUR	(1,275)
Global Bond	USD	(537,908)
Global Government Bond	USD	(115,752)
Multi Asset Growth	EUR	39
Select Global Investment Grade Credit Bond	GBP	2,830
Smart Beta Low Volatility Global Equity Growth Fund	USD	396
Smart Beta Low Volatility Global Equity Income	USD	1,982
US Dollar Credit Bond	USD	(7,988)
US Dollar Short Term Bond	USD	6,263
World Credit Bond	USD	4,626
World Government Bond	USD	(115,707)

## 19 Options Exposure

The following Funds have open options contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset Fund	USD	3,517

## 20 Underlying Exposure Obtained Through OTC Financial Derivative Transactions

Several Funds entered into OTC financial derivative transactions as part of the investment management process.

The underlying exposure obtained through these OTC financial derivative transactions, and through which the Funds gain an exposure to an asset, is detailed hereafter, together with the identity of the counterparties:

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Barclays	USD	20/12/2019	1,900,000	1.00%	Colombia Government International Bond	Credit Default Swaps	3,015
Citigroup	USD	20/12/2022	1,400,000	1.00%	Colombia Government International Bond	Credit Default Swaps	1,724
Citigroup	USD	20/12/2022	2,800,000	1.00%	Colombia Government International Bond	Credit Default Swaps	4,444

The Company paid/received cash collateral from the counterparties to the above OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

#### Euro Government Bond

Counterparty	Instrument Type	2018 €'000
UBS	Interest Rate Swaps	10

#### Global Bond

Counterparty	Instrument Type	2018 €'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	1,070
Citigroup	Inflation Index Swaps	410
Goldman Sachs	Interest Rate Swaps	(790)

#### Global Government Bond

Counterparty	Instrument Type	2018 €'000
Barclays	Interest Rate Swaps / Inflation Index Swaps	230
Citigroup	Inflation Index Swaps	80
Goldman Sachs	Interest Rate Swaps	(120)

## 21 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 period ended 31 March 2018.

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 financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$205,057 for the period ended 31 March 2018 and is recorded under Operating, administrative and servicing fees.

## 22 Subsequent Events

As disclosed in the Chairman's statement, since the period end, the Board of Directors has informed the relevant shareholders that the following mergers into and within the Company will be taking place:

Effective date	Merging Fund	Receiving Fund	Existing/New
29 June 2018	Aberdeen Global II – Asian Bond Fund	Aberdeen Global - Asian Bond Fund	New

Further fund rationalisations, which may also involve mergers of a number of funds due to the Standard Life plc and Aberdeen Asset Management PLC merger, as detailed on page 1 of this report, are planned for the future.

A revised prospectus came into force in April 2018. Amongst the changes were the following:

- Change of name of Multi Asset Income Fund and Multi Asset Growth Fund to Diversified Income Fund and Diversified Growth Fund.
- A number of the OASE rates have been reviewed and decreased effective 1 April 2018.

## Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 31 March 2018 are detailed below:

### Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan \$'000	% of lendable assets	% of assets under management
Asia Pacific Equity	41,620	1.40	1.38
Asian Property Share	188	0.45	0.44
Asian Smaller Companies	109,098	5.70	5.65
China A Share Equity	41,688	2.57	2.43
Chinese Equity	36,671	5.84	5.70
Eastern European Equity	3,694	8.99	8.96
Emerging Markets Corporate Bond	48,452	9.92	9.84
Emerging Markets Equity	160,109	3.20	3.21
Emerging Markets Infrastructure Equity	1,982	0.94	0.95
Emerging Markets Smaller Companies	47,076	4.80	4.82
European Equity	4,019	2.08	2.07
European Equity (Ex UK)	1,778	1.65	1.64
Frontier Markets Equity	801	0.70	0.68
Japanese Equity	727,118	21.20	21.05
Japanese Smaller Companies	103,135	12.11	11.94
Latin American Equity	18,470	0.64	0.63
North American Smaller Companies	28,598	6.95	6.92
Russian Equity	1,096	5.23	5.26
Select Emerging Markets Bond	201,418	11.35	10.73
Select Euro High Yield Bond	204,209	18.13	17.77
World Equity	36,328	5.91	5.87
World Government Bond	6,382	2.14	2.09
World Resources Equity	2,388	2.08	2.08
World Smaller Companies	735	2.04	1.98

## Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Asia Pacific Equity</b>		<b>Asian Property Share</b>		<b>Asian Smaller Companies</b>	
Hartford Financial Services	3,000	Allstate	19	France (Government of)	19,691
KeyCorp	3,000	Altria	19	Germany (Federal Republic of)	18,465
Torchmark	3,000	NRG Energy	18	UK Treasury	14,311
Unum	3,000	Progressive (OH)	18	US Treasury	8,674
Swiss Re	3,000	Applied Materials	17	XL	2,423
XL	3,000	QUALCOMM	17	Hartford Financial Services	2,394
Regions Financial	3,000	Entergy	16	Unum	2,274
Unilever	3,000	Duke Energy	15	Kohl's	2,274
Swiss Life Holding	3,000	Caterpillar	15	M&T Bank	2,274
US Treasury	2,969	Tyson Foods 'A'	15	Swiss Re	2,274
<b>China A Share Equity</b>		<b>Chinese Equity</b>		<b>Eastern European Equity</b>	
Unum	4,170	XL	2,800	Germany (Federal Republic of)	540
XL	4,170	Unum	2,646	France (Government of)	525
Seagate Technology	4,170	Swiss Re	2,646	US Treasury	522
Regions Financial	4,170	M&T Bank	2,646	RSA Insurance	194
KeyCorp	4,170	Hartford Financial Services	2,646	LyondellBasell Industries 'A'	190
Swiss Life Holding	4,170	Intercontinental Exchange	2,646	Allstate	190
Hess	4,170	Regions Financial	2,646	Charter Communications 'A'	187
Royal Caribbean Cruises	4,134	Torchmark	2,646	Johnson & Johnson	179
M&T Bank	3,991	Citizens Financial	2,642	Wal-Mart Stores	178
Hartford Financial Services	3,931	KeyCorp	2,576	Northrop Grumman	175
<b>Emerging Markets Corporate Bond</b>		<b>Emerging Markets Equity</b>		<b>Emerging Markets Infrastructure Equity</b>	
France (Government of)	18,582	UK Treasury	17,121	Unum	159
UK Treasury	18,423	France (Government of)	13,853	Regions Financial	159
Germany (Federal Republic of)	10,171	Germany (Federal Republic of)	12,579	Kohl's	159
Canada (Government of)	4,344	US Treasury	8,062	Swiss Re	159
Netherlands (Kingdom of)	1,925	Netherlands (Kingdom of)	6,229	Unilever	159
		Unum	5,767	XL	159
		ABB	5,767	M&T Bank	159
		Texas Instruments	5,767	KeyCorp	159
		Swiss Life Holding	5,767	Lonza	159
		Regions Financial	5,767	Hartford Financial Services	155

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Emerging Markets Smaller Companies</b>		<b>European Equity</b>		<b>European Equity (Ex UK)</b>	
France (Government of)	3,879	France (Government of)	1,435	Anglo American	180
UK Treasury	2,818	Anglo American	410	Royal Mail	180
XL	1,786	Barratt Developments	410	NMC Health	180
Hartford Financial Services	1,566	easyjet	410	British Sky Broadcasting	180
Unilever	1,352	RSA Insurance	410	Persimmon	180
Regions Financial	1,350	National Grid	410	British American Tobacco	180
M&T Bank	1,350	London Stock Exchange	410	easyjet	180
S&P Global	1,350	WPP	298	Compass	180
Swiss Life Holding	1,350	Abertis Infraestructuras	198	National Grid	180
Discovery Communications 'C'	1,350			WPP	125
<b>Frontier Markets Equity</b>		<b>Japanese Equity</b>		<b>Japanese Smaller Companies</b>	
France (Government of)	105	France (Government of)	154,985	France (Government of)	22,557
Germany (Federal Republic of)	105	Germany (Federal Republic of)	138,519	US Treasury	18,423
US Treasury	105	UK Treasury	134,654	Germany (Federal Republic of)	17,367
Coca-Cola HBC	76	US Treasury	45,242	UK Treasury	14,769
International Consolidated Airlines	76	XL	10,291	Facebook 'A'	2,988
Imperial Brands	76	Bankinter	9,532	Wynn Resorts	2,590
AstraZeneca	74	ITOCHU Corporation	9,158	TDC	1,653
E*TRADE Financial	72	Banco Bilbao Vizcaya Argentaria	8,708	Graincorp	1,632
Aetna	68	Suzuki Motor Corp	7,958	Nufarm	1,632
Apple	67	Sumitomo Mitsui Financial	7,818	Resolute Mining	1,595
<b>Latin American Equity</b>		<b>North American Smaller Companies</b>		<b>Russian Equity</b>	
Regions Financial	1,846	Michael Kors Holdings	1,633	US Treasury	409
Microsoft	1,542	RSA Insurance	1,621	France (Government of)	391
Entergy	1,520	Crown Castle	1,611	UK Treasury	293
Allstate	1,517	Charter Communications 'A'	1,587	Germany (Federal Republic of)	280
LyondellBasell Industries 'A'	1,501	Hartford Financial Services	1,484	EADS	84
Sumitomo Heavy Industries	949	Northrop Grumman	1,292	Apple	50
Haseko Corp	948	UK Treasury	1,180	Atlantia	43
Taisei Corp	944	XL	969	Aena	43
Hitachi	942	Unilever	969	UBI Banca	43
Moncler	765	Swiss Re	969	Intesa Sanpaolo	43

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Select Emerging Markets Bond</b>		<b>Select Euro High Yield Bond</b>		<b>World Equity</b>	
UK Treasury	73,831	UK Treasury	63,575	Germany (Federal Republic of)	3,284
France (Government of)	73,610	Canada (Government of)	51,738	UK Treasury	3,112
Canada (Government of)	39,449	France (Government of)	48,652	France (Government of)	3,070
Germany (Federal Republic of)	9,388	Australia (Commonwealth of)	21,910	Jacobs Engineering	1,911
US Treasury	8,250	Netherlands (Kingdom of)	13,195	US Treasury	1,886
Netherlands (Kingdom of)	6,418	Germany (Federal Republic of)	10,197	Tyson Foods 'A'	1,874
				Northrop Grumman	1,850
				Laboratory Corporation of America	1,569
				Medtronic	1,428
				Apple	1,074
<b>World Government Bond</b>		<b>World Resources Equity</b>		<b>World Smaller Companies</b>	
Canada (Government of)	2,425	UK Treasury	881	UK Treasury	141
UK Treasury	2,421	Apple	252	US Treasury	63
France (Government of)	2,084	EADS	250	Germany (Federal Republic of)	49
		Atlantia	130	France (Government of)	45
		UBI Banca	130	FirstEnergy	30
		Caixabank	128	Hartford Financial Services	30
		Aena	125	Prudential	30
		Intesa Sanpaolo	125	Unum	30
		Nokia	125	M&T Bank	30
		Konecranes	113	Swiss Re	30

## Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
<b>Asia Pacific Equity</b>		<b>Asian Property Share</b>		<b>Asian Smaller Companies</b>	
UBS AG (London Branch)	29,995	Deutsche Bank AG (London Branch)	188	Goldman Sachs International	25,222
HSBC Bank Plc	6,918			UBS AG (London Branch)	22,538
Morgan Stanley & Co. International plc	4,707			Morgan Stanley & Co. International plc	21,524
				BNP Paribas Arbitrage (Paris)	13,665
				Barclays Capital Securities Limited	6,767
				Merrill Lynch International	6,118
				Citigroup Global Markets Limited	5,054
				HSBC Bank Plc	3,696
				Credit Suisse Securities (Europe) Limited	1,367
				JP Morgan Securities PLC	1,331
<b>China A Share Equity</b>		<b>Chinese Equity</b>		<b>Eastern European Equity</b>	
UBS AG (London Branch)	41,688	UBS AG (London Branch)	26,455	Deutsche Bank AG (London Branch)	1,780
		Merrill Lynch International	5,888	Morgan Stanley & Co. International plc	1,485
		Deutsche Bank AG (London Branch)	2,793	HSBC Bank Plc	255
		Credit Suisse Securities (Europe) Limited	925	UBS AG (London Branch)	123
		Nomura International PLC	610	Barclays Capital Securities Limited	51
<b>Emerging Markets Corporate Bond</b>		<b>Emerging Markets Equity</b>		<b>Emerging Markets Infrastructure Equity</b>	
Credit Suisse Securities (Europe) Limited	48,452	UBS AG (London Branch)	57,661	UBS AG (London Branch)	1,587
		HSBC Bank Plc	22,088	Barclays Capital Securities Limited	231
		Deutsche Bank AG (London Branch)	19,329	Goldman Sachs International	97
		Citigroup Global Markets Limited	17,215	Deutsche Bank AG (London Branch)	67
		Morgan Stanley & Co. International plc	16,317		
		Goldman Sachs International	16,068		
		JP Morgan Securities PLC	7,986		
		Barclays Capital Securities Limited	3,445		
<b>Emerging Markets Smaller Companies</b>		<b>European Equity</b>		<b>European Equity (Ex UK)</b>	
UBS AG (London Branch)	13,422	Barclays Capital Securities Limited	4,019	Barclays Capital Securities Limited	1,778
Barclays Capital Securities Limited	7,487				
Merrill Lynch International	7,284				
BNP Paribas Arbitrage (Paris)	4,373				
Credit Suisse Securities (Europe) Limited	4,298				
Citigroup Global Markets Limited	4,102				
JP Morgan Securities PLC	2,224				
Goldman Sachs International	1,369				
Morgan Stanley & Co. International plc	1,151				
Deutsche Bank AG (London Branch)	954				



Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
<b>Frontier Markets Equity</b>		<b>Japanese Equity</b>		<b>Japanese Smaller Companies</b>	
Bank of Nova Scotia	509	Goldman Sachs International	300,794	Morgan Stanley & Co. International plc	48,688
Morgan Stanley & Co. International plc	292	Citigroup Global Markets Limited	145,213	Credit Suisse Securities (Europe) Limited	30,423
		Morgan Stanley & Co. International plc	92,922	Citigroup Global Markets Limited	10,993
		Credit Suisse Securities (Europe) Limited	65,294	Barclays Capital Securities Limited	10,317
		UBS AG (London Branch)	32,515	Merrill Lynch International	2,299
		Macquarie Bank Limited (UK)	31,655	Deutsche Bank AG (London Branch)	415
		Deutsche Bank AG (London Branch)	20,485		
		Societe Generale (Paris)	15,286		
		Barclays Capital Securities Limited	12,470		
		HSBC Bank Plc	10,484		
<b>Latin American Equity</b>		<b>North American Smaller Companies</b>		<b>Russian Equity</b>	
Deutsche Bank AG (London Branch)	15,297	Deutsche Bank AG (London Branch)	15,119	HSBC Bank Plc	705
UBS AG (London Branch)	3,173	UBS AG (London Branch)	9,593	Morgan Stanley & Co. International plc	234
		Citigroup Global Markets Limited	3,886	Barclays Capital Securities Limited	157
<b>Select Emerging Markets Bond</b>		<b>Select Euro High Yield Bond</b>		<b>World Equity</b>	
Credit Suisse Securities (Europe) Limited	201,418	Credit Suisse Securities (Europe) Limited	204,209	Deutsche Bank AG (London Branch)	18,032
				Merrill Lynch International	9,304
				Goldman Sachs International	8,992
<b>World Government Bond</b>		<b>World Resources Equity</b>		<b>World Smaller Companies</b>	
Bank of Nova Scotia	6,382	HSBC Bank Plc	2,388	Citigroup Global Markets Limited	427
				UBS AG (London Branch)	308

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Asia Pacific Equity</b>							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,966
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	446
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	209
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	2,572
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,291
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,677
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	3,360
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	6,000
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	3,000
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	23,402
<b>Asian Property Share</b>							
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	11
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	7
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	191
<b>Asian Smaller Companies</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	333
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	4,569
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	2,380
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,591
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,418
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	3,344
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	SEK	Tri-party	JP Morgan	1,953
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	1,685
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,946
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	GBP	Tri-party	JP Morgan	2,844
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	3
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	752
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	393
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	520
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	273
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	23
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,027
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,308
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,035
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	334

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	153
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	76
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	333
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	148
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	487
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	AUD	Tri-party	JP Morgan	7
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	46
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	429
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	81
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	181
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	134
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	18
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	GBP	Tri-party	JP Morgan	25
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	47
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	17,595
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	8,818
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,061
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	375
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	237
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,316
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	43
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	352
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	56
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	469
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	255
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	357
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	6,754
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	7,592
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	15,190
Nomura International PLC	Japan	Equity	Main market listing	CHF	Tri-party	BNY Mellon	100
Nomura International PLC	Japan	Equity	Main market listing	EUR	Tri-party	BNY Mellon	100
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	700
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	180
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	4,547
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	4,147
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	15,865

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>China A Share Equity</b>							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	7,961
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	4,170
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	32,905
<b>Chinese Equity</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	246
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	109
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	71
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	104
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	479
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	65
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	3
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	13
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	AUD	Tri-party	JP Morgan	47
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	788
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	629
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	1,575
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	6,490
Nomura International PLC	Japan	Equity	Main market listing	CHF	Tri-party	BNY Mellon	70
Nomura International PLC	Japan	Equity	Main market listing	EUR	Tri-party	BNY Mellon	70
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	350
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	266
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,646
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,192
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	23,740
<b>Eastern European Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	108
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	331
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	184
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	374
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	1,025
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	15
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	125
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	32
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	57
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	109

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	522
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	1,050
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	12
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	12
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	107
<b>Emerging Markets Corporate Bond</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	4,344
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	30,678
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	18,423
<b>Emerging Markets Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	163
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,288
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	1,190
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	15
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	3
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,944
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	412
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,825
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	324
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	22
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	8,069
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	3,495
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,962
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	AUD	Tri-party	JP Morgan	152
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,244
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	6,904
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	10,460
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	45
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	11,295
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	5,670
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	14,156
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	334
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	1,409
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	7,957
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	199
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,414
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	4,009

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	2,135
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	6,055
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	12,107
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	21,814
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	11,719
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	28,755
<b>Emerging Markets Infrastructure Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	8
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	208
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	105
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	17
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	44
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	GBP	Tri-party	JP Morgan	6
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	6
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	35
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	35
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	35
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	317
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	172
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,225
<b>Emerging Markets Smaller Companies</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	740
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	363
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	4,232
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	2,590
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	304
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	2
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,721
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	SEK	Tri-party	JP Morgan	242
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	397
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	419
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	GBP	Tri-party	JP Morgan	695
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	186
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	5
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,100
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	773
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	143
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	224

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	23
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	424
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,142
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	388
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	532
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	119
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	335
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	461
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	628
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	75
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	2,105
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	3
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	308
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	AUD	Tri-party	JP Morgan	52
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	102
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	339
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	404
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	153
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	4
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	45
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	935
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	490
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	198
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	49
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	108
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	183
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	125
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	848
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	520
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	181
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	840
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	8,041
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	420
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	837
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,350

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,699
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	10,528
<b>European Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	198
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,758
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	1,435
<b>European Equity (Ex UK)</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	126
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,820
<b>Frontier Markets Equity</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Tri-party	JP Morgan	76
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	2
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	237
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	441
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	105
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	210
<b>Japanese Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	613
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	12,790
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	17,670
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	8,508
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	73,465
Citigroup Global Markets Limited	United States	Equity	Main market listing	NZD	Tri-party	JP Morgan	60
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	4,769
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	14,965
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	25,797
Citigroup Global Markets Limited	United States	Government bond	Investment grade	SEK	Tri-party	JP Morgan	11,348
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	984
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	7,029
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	15,911
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	NZD	Tri-party	JP Morgan	1,296
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	18,019
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	20,692
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	SEK	Tri-party	JP Morgan	6,839



Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	4,902
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,287
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	3,693
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	12,404
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	70
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	45
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	210,025
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	105,035
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	4,067
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	152
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	344
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	2,839
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	3,822
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	7,583
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	6,897
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	4,652
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	10,529
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	NZD	Tri-party	JP Morgan	1,544
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	2,896
Macquarie Bank Limited (UK)	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	645
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	32,477
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	64,960
Societe Generale (Paris)	France	Equity	Main market listing	CAD	Tri-party	BNY Mellon	760
Societe Generale (Paris)	France	Equity	Main market listing	CHF	Tri-party	BNY Mellon	3,040
Societe Generale (Paris)	France	Equity	Main market listing	DKK	Tri-party	BNY Mellon	760
Societe Generale (Paris)	France	Equity	Main market listing	EUR	Tri-party	BNY Mellon	8,359
Societe Generale (Paris)	France	Equity	Main market listing	JPY	Tri-party	BNY Mellon	760
Societe Generale (Paris)	France	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,520
Societe Generale (Paris)	France	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,371
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	9,786
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	3,262
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	22,182
<b>Japanese Smaller Companies</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	583
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	7,924
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	4,130
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,753
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	660
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,222

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	114
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	557
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,718
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	3,872
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,600
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	5,411
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	1,380
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	2,044
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	326
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,022
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	10,397
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	425
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	NZD	Tri-party	JP Morgan	110
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	472
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	10,899
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	63
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	44
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	284
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	4
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	26
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	2,431
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	16,797
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	33,600
<b>Latin American Equity</b>							
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	6,282
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	4,524
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	7,963
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	33
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	637
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	637
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,166
<b>North American Smaller Companies</b>							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	432
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	411

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	443
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	209
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	827
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,180
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	581
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	AUD	Tri-party	JP Morgan	84
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,097
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,622
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	3,436
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	8,070
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	143
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,938
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,938
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	6,592
<b>Russian Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	144
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	70
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	302
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	12
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	73
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	42
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	294
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	132
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	277
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	560
<b>Select Emerging Markets Bond</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	39,448
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	89,417
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	73,831
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	8,250
<b>Select Euro High Yield Bond</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	AUD	Tri-party	JP Morgan	21,910
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	51,738

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	72,044
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	63,575
<b>World Equity</b>							
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	236
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,219
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	333
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	4,234
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	10,510
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	265
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	170
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,838
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	48
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	6,185
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	3,112
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	9,966
<b>World Government Bond</b>							
Bank of Nova Scotia	Canada	Government bond	Investment grade	CAD	Tri-party	JP Morgan	2,425
Bank of Nova Scotia	Canada	Government bond	Investment grade	EUR	Tri-party	JP Morgan	2,084
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	2,421
<b>World Resources Equity</b>							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,255
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	88
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	277
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	881
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	82
<b>World Smaller Companies</b>							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	50
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	6
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	54
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	23
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	121
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	141
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	63
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	30
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	90
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	207

<sup>A</sup> National Bonds of a Sovereign Nation.

Two custodians are used to hold the collateral.

Maturity Tenor of collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asia Pacific Equity	-	-	-	1,677	-	7,432	35,817	44,926
Asian Property Share	-	-	-	-	-	-	209	209
Asian Smaller Companies	-	-	-	-	259	60,882	55,867	117,008
China A Share Equity	-	-	-	-	-	-	45,036	45,036
Chinese Equity	-	-	-	-	-	16	39,937	39,953
Eastern European Equity	-	-	-	-	-	1,696	2,370	4,066
Emerging Markets Corporate Bond	-	-	-	-	-	53,445	-	53,445
Emerging Markets Equity	-	-	-	-	871	56,974	114,703	172,548
Emerging Markets Infrastructure Equity	-	-	-	-	-	222	1,991	2,213
Emerging Markets Smaller Companies	-	-	-	-	575	8,308	42,250	51,133
European Equity	-	-	-	-	-	1,435	2,956	4,391
European Equity (Ex UK)	-	-	-	-	-	-	1,946	1,946
Frontier Markets Equity	-	-	-	-	1	314	756	1,071
Japanese Equity	-	-	-	-	5,526	474,712	294,188	774,426
Japanese Smaller Companies	-	-	16,797	13,386	1,501	41,434	36,753	109,871
Latin American Equity	-	-	-	-	-	33	22,209	22,242
North American Smaller Companies	-	-	-	191	380	2,160	28,272	31,003
Russian Equity	-	-	-	409	-	966	534	1,909
Select Emerging Markets Bond	-	-	-	-	1,073	209,873	-	210,946
Select Euro High Yield Bond	-	-	-	-	13,195	196,072	-	209,267
World Equity	-	-	-	-	-	11,353	27,763	39,116
World Government Bond	-	-	-	-	2,425	4,505	-	6,930
World Resources Equity	-	-	-	82	-	881	1,620	2,583
World Smaller Companies	-	-	-	-	40	285	460	785

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asia Pacific Equity	-	-	-	-	-	-	41,620	41,620
Asian Property Share	-	-	-	-	-	-	188	188
Asian Smaller Companies	-	-	-	-	-	-	109,098	109,098
China A Share Equity	-	-	-	-	-	-	41,688	41,688
Chinese Equity	-	-	-	-	-	-	36,671	36,671
Eastern European Equity	-	-	-	-	-	-	3,694	3,694
Emerging Markets Corporate Bond	-	-	-	-	202	48,250	-	48,452
Emerging Markets Equity	-	-	-	-	-	-	160,109	160,109
Emerging Markets Infrastructure Equity	-	-	-	-	-	-	1,982	1,982
Emerging Markets Smaller Companies	-	-	-	-	-	-	47,076	47,076
European Equity	-	-	-	-	-	-	4,019	4,019
European Equity (Ex UK)	-	-	-	-	-	-	1,778	1,778
Frontier Markets Equity	-	-	-	-	-	-	801	801
Japanese Equity	-	-	-	-	-	-	727,118	727,118
Japanese Smaller Companies	-	-	-	-	-	-	103,135	103,135
Latin American Equity	-	-	-	-	-	-	18,470	18,470
North American Smaller Companies	-	-	-	-	-	-	28,598	28,598
Russian Equity	-	-	-	-	-	-	1,096	1,096
Select Emerging Markets Bond	-	-	-	-	5,652	195,766	-	201,418
Select Euro High Yield Bond	-	-	-	-	-	199,209	5,000	204,209
World Equity	-	-	-	-	-	-	36,328	36,328
World Government Bond	-	-	-	-	-	6,382	-	6,382
World Resources Equity	-	-	-	-	-	-	2,388	2,388
World Smaller Companies	-	-	-	-	-	-	735	735

The Fund does not engage in any re-use of collateral.

Lending and collateral transactions are on an open basis and can be reclaimed on demand.

## Return and cost per type of SFT for the year ended 31 March 2018

Fund	Total gross amount of securities lending income '000	Direct costs deducted by securities lending agent '000	Net amount of securities lending income '000	Return of the securities lending agent	Return of the fund
Asia Pacific Equity	18	4	14	25.00	100.00
Asian Property Share <sup>A</sup>	1	-	1	25.00	100.00
Asian Smaller Companies	815	163	652	25.00	100.00
Australasian Equity <sup>B</sup>	-	-	-	25.00	100.00
China A Share Equity	18	4	14	25.00	100.00
Chinese Equity	94	19	75	25.00	100.00
Eastern European Equity	59	12	47	25.00	100.00
Emerging Markets Corporate Bond	193	39	154	25.00	100.00
Emerging Markets Equity	391	78	313	25.00	100.00
Emerging Markets Infrastructure Equity	26	5	21	25.00	100.00
Emerging Markets Smaller Companies	219	44	175	25.00	100.00
European Equity	10	2	8	25.00	100.00
European Equity (Ex UK)	21	4	17	25.00	100.00
European Equity Dividend	3	1	2	25.00	100.00
Frontier Markets Equity <sup>C</sup>	-	-	-	25.00	100.00
German Equity <sup>D</sup>	1	-	1	25.00	100.00
Japanese Equity	83,273	16,655	66,618	25.00	100.00
Japanese Smaller Companies	70,738	14,148	56,590	25.00	100.00
Latin American Equity	46	9	37	25.00	100.00
Multi Asset Growth	4	1	3	25.00	100.00
Multi Asset Income <sup>E</sup>	1	-	1	25.00	100.00
North American Equity	4	1	3	25.00	100.00
North American Smaller Companies	151	30	121	25.00	100.00
Russian Equity	21	4	17	25.00	100.00
Select Emerging Markets Bond	585	117	468	25.00	100.00
Select Euro High Yield Bond	1,005	201	804	25.00	100.00
Technology Equity	33	7	26	25.00	100.00
UK Equity <sup>F</sup>	-	-	-	25.00	100.00
World Equity <sup>G</sup>	1	-	1	25.00	100.00
World Government Bond	10	2	8	25.00	100.00
World Resources Equity <sup>H</sup>	1	-	1	25.00	100.00
World Smaller Companies <sup>I</sup>	-	-	-	25.00	100.00

The income and costs above are stated in sub fund currency.

<sup>A</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$361.

<sup>B</sup> The unrounded gross return was (AU\$65) and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was (AU\$13).

<sup>C</sup> The unrounded gross return was US\$61 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$12.

<sup>D</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was €231.

<sup>E</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$264.

<sup>F</sup> The unrounded gross return was £99 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was £20.

<sup>G</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$339.

<sup>H</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was US\$358.

<sup>I</sup> The unrounded gross return was £591 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2018 was £118.

## Management and Administration

### Investment Advisers

#### **Aberdeen Asset Managers Limited (AAM Limited)**

10 Queen's Terrace Aberdeen AB10 1XL United Kingdom.

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 in the United States.

#### **Aberdeen Standard Investments (Japan) Limited**

Toranomon Seiwa Bldg. 11F

1-2-3 Toranomon, Minato-ku

Tokyo

105-0001

Japan

Authorised and regulated by the Japanese Financial Services Agency.

#### **Aberdeen Asset Management Limited**

Level 10

255 George Street

Sydney

NSW 2000

Australia

Authorised and regulated by the Australian Securities and Investments Commission.

Fund	Managed by:
Asia Pacific Equity	AAM Asia
Asia Pacific Multi Asset	AAM Asia and AAM Limited
Asian Credit Bond	AAM Asia and AAM Inc
Asian Local Currency Short Duration Bond	AAM Asia
Asian Property Share	AAM Asia
Asian Smaller Companies	AAM Asia
Australasian Equity	AAM Asia
Australian Dollar Government Bond	AAM Limited and AAM Asia
Australian Dollar Income Bond	AAM Limited and AAM Asia
Brazil Bond	AAM Limited
Brazil Equity	AAM Limited
China A Share Equity	AAM Limited and AAM Asia
Chinese Equity	AAM Limited and AAM Asia
Eastern European Equity	AAM Limited
Emerging Markets Corporate Bond	AAM Limited and AAM Asia
Emerging Markets Equity	AAM Limited and AAM Asia
Emerging Markets Infrastructure Equity	AAM Limited and AAM Asia
Emerging Markets Local Currency Bond	AAM Limited
Emerging Markets Local Currency Corporate Bond	AAM Limited
Emerging Markets Smaller Companies	AAM Limited and AAM Asia



<b>Fund</b>	<b>Managed by:</b>
Emerging Markets Total Return Bond	AAM Limited
Euro Government Bond	AAM Limited
Euro Short Term Bond	AAM Limited
European Convertibles Bond	AAM Limited
European Equity Fund	AAM Limited
European Equity Dividend Fund	AAM Limited
European Equity (Ex UK) Fund	AAM Limited
Frontier Markets Bond Fund	AAM Limited and AAM Asia
Frontier Markets Equity Fund	AAM Limited and AAM Asia
German Equity Fund	AAM Limited
Global Bond	AAM Limited
Global Government Bond	AAM Limited
Indian Bond Fund	AAM Asia
Indian Equity Fund	AAM Asia
Japanese Equity Fund	Aberdeen Standard Investments (Japan) Limited
Japanese Smaller Companies Fund	Aberdeen Standard Investments (Japan) Limited
Latin American Equity Fund	AAM Limited
Multi Asset Growth	AAM Limited, AAM Inc and AAM Asia
Multi Asset Income Fund	AAM Limited, AAM Inc and AAM Asia
Multi-Manager World Equity Fund	AAM Limited
North American Equity Fund	AAM Inc
North American Smaller Companies Fund	AAM Inc
Responsible World Equity Fund	AAM Limited
Russian Equity Fund	AAM Limited
Select Emerging Markets Bond Fund	AAM Limited
Select Emerging Markets Investment Grade Bond Fund	AAM Limited
Select Euro High Yield Bond Fund	AAM Limited
Sterling Global Credit Bond Fund	AAM Limited
Select Global Investment Grade Credit Bond Fund	AAM Limited
Smart Beta Low Volatility Global Equity Growth	AAM Limited
Smart Beta Low Volatility Global Equity Income Fund	AAM Limited
SRI Emerging Markets Equity Fund	AAM Limited and AAM Asia
Swiss Equity Fund	AAM Limited
Technology Equity Fund	AAM Limited
UK Equity Fund	AAM Limited
US Dollar Credit Bond	AAM Inc and AAM Limited
US Dollar Short Term Bond	AAM Limited and AAM Inc
World Credit Bond	AAM Limited
World Equity Fund	AAM Limited
World Government Bond Fund	AAM Limited
World Resources Equity Fund	AAM Limited
World Smaller Companies Fund	AAM Limited and AAM Asia

**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**

Standard Life Aberdeen plc  
6 St Andrews Square  
Edinburgh  
EH2 2AH  
United Kingdom

**Gary Marshall**

Aberdeen Standard Investments  
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EH2 2AH  
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**Bob Hutcheson**

Aberdeen Global  
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**Soraya Hashimzai**

Aberdeen Global Services S.A.  
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**Lynn Birdsong**

Aberdeen Global  
35a, avenue John F. Kennedy  
L-1855  
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Grand Duchy of Luxembourg

**Ian Macdonald**

Aberdeen Asset Management Asia Limited  
21 Church Street, #01-01 Capital Square Two  
Singapore 049480

**Roger Barker**

Aberdeen Global  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

**Andrey Berzins (from 4 December 2017)**

Aberdeen Global  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

**Wendy Mayall (from 4 December 2017)**

Aberdeen Global  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

**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 Depositary 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 Standard Investments (Hong Kong) Limited  
30th Floor LHT Tower, 31 Queen's Road Central, Hong Kong

**UK Distributor**

Aberdeen Asset Managers Limited,  
10 Queen's Terrace, Aberdeen, AB10 1XL, 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**

Maples Secretaries Limited  
40 Upper Mount Street, Dublin 2

**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 International GmbH,  
Succursale Italia, 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 Gaudenzio  
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 Queen's Terrace

Aberdeen

AB10 1XL

United Kingdom

[aberdeen-asset.com](http://aberdeen-asset.com)

**Aberdeen Standard Investments (Hong Kong) Limited**

(Global Distributor and Investment Manager)

30th Floor LHT Tower,

31 Queen's 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.

Issue, redemption and conversion prices of the shares will also be available at [aberdeen-asset.com](http://aberdeen-asset.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published on [aberdeen-asset.de](http://aberdeen-asset.de).

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. As of 1 January the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors / shareholders in the Company will generally be subject to tax on actual distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. Alternatively, the GITA regulations requires the upload of a daily equity ratio to WM Daten.

### 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  
Selnaustrasse 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 on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://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](http://www.fundinfo.com)).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://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 2014/91/EU of 23 July 2014).

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.

**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:

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**Aberdeen Asset Managers Limited (UK Distributor)**

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**Important Information**

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management /Standard Life Investments as at the date of publication.

