



Aberdeen Select Portfolio

Semi-Annual Report and Financial Statements

1 October 2017 to 31 March 2018

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Aberdeen American Opportunities Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen American Opportunities Fund fell by 0.12% in Singapore dollar terms for the six-month review period ending 31 March 2018, compared with the 1.74% return of its benchmark, the MSCI North America Index.

Market Review

US equities rose despite bouts of volatility during the six-month review period, led by the more cyclical consumer discretionary and information technology sectors. 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.

Aberdeen Asian Smaller Companies Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Asian Smaller Companies Fund rose by 4.64% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 5.43% return of its benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index.

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

The Fund's selection of technology stocks lifted overall performance. Singapore's Venture Corporation 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 Group 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 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.

Conversely, 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.

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 China, we initiated a position in Kingdee International, 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 Holding, an operator and owner of popular scenic attractions near Shanghai and Beijing. We introduced Kolmar Korea 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.

Aberdeen Asian Smaller Companies Fund

Interim report to 31 March 2018

Portfolio Review (continued)

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 six 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 Co, 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 Trust. 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.

Aberdeen China Opportunities Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen China Opportunities Fund rose by 6.56% in Singapore-dollar terms for the six-month review period ending 31 March 2018, outperforming the 4.72% return of its benchmark, the MSCI Zhong Hua Index.

Market Review

Equities in China and Hong Kong overcame volatility to close higher. 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. Markets were further hindered by an escalating trade war 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%.

Portfolio Review

China's growing travel sector was a key driver of the portfolio's outperformance, as the rising aspirations of China's burgeoning middle class put wind in the sails of holdings in the sector. Against this backdrop, China International Travel Services (CITS) had a good run during the period and emerged as the portfolio's top performer, helped by positive earnings, its winning 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. Shanghai International Airport outperformed, as robust growth in rental income in its newly-renovated passenger terminal prompted the airport operator to forecast good profits.

Health-care stocks contributed. They benefited from positive structural dynamics, as increasing affluence and an aging population set the stage for higher spending on health care. The stocks were also viewed as relatively insulated from the US-China trade tensions that had caused the wider market to fall. CSPC Pharmaceutical was a key contributor, which was additionally buoyed by its good results. Tongrentang Technologies also added to performance. Its results have held up well owing to the brand recognition it enjoys in key products.

Even though the smaller position in the technology sector relative to the benchmark hurt performance, our stock picks there contributed. Hangzhou Hikvision strengthened on decent interim results, boosted by its progress in artificial intelligence. Not holding internet names such as Baidu and Ctrip.com also helped, as they came under selling pressure. However, our small position in tech giant Tencent detracted as it rose on the back of a tech rally. We continue to build up on Tencent after initiating just before the review period.

Elsewhere, Jardine Strategic sank on concerns over heightened competition in its automotive business in Indonesia. Hong Kong's subway operator MTR Corporation detracted on profit-taking.

We made five initiations – China Literature, Ping An Insurance, Shenzhou International, Wuxi Biologics, and Techtronics Industries. China Literature is a leading online-literature platform with the largest network of writers in China. It also has a firm distribution network through parent company Tencent, which gives it unsurpassed competitive advantage. Ping An Insurance is a financial conglomerate with one of the best life-insurance franchises. Shenzhou International is a world-leading textile player. In addition to scale, Shenzhou is actively involved in fabric design through research and development conducted in close collaboration with its customers. Wuxi Biologics, a leading contract-research organisation for biologics in China, owns a leading platform and benefits from the growing trend of outsourcing research and development of biologic drugs. Techtronic Industries mainly manufactures and sells power tools, outdoor products and floor care products in the US and EU. Management has a solid track record and have delivered consistent returns to shareholders.

Conversely, we sold Global Brands Group owing to concerns over its business prospects, and China Biologic Products on concerns over corporate governance following changes in its shareholding and a questionable acquisition. We divested Dairy Farm International, given the changes in the competitive landscape.

Aberdeen European Opportunities Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen European Opportunities Fund rose by 1.00% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 2.95% decline of its benchmark, the FTSE World – Europe Index.

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

The portfolio outpaced the benchmark in the six months under review. Contributing to performance was Schoeller Bleckmann, 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 de 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.

Aberdeen Global Emerging Markets Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Global Emerging Markets Fund fell by 0.68% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 5.33% return of its benchmark, the MSCI Emerging Markets Index.

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 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 Banorte disappointed investors after the acquisition of Interacciones raised corporate governance concerns.

In contrast, the Fund's exposure to China was positive, largely due to good stock picks, as well as direct exposures such as Kweichow Moutai. South Africa was another bright spot as retail holdings Truworths 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. 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.

Aberdeen Global Opportunities Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Global Opportunities Fund fell by 1.07% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 0.81% return of its benchmark, the MSCI World Index.

Market Review

Global equities edged higher in Singapore dollar terms during 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 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 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 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 OCBC, 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.

Aberdeen Global Technology Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Global Technology Fund rose by 3.97% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 7.86% return of its benchmark, MSCI ACWI Information Technology Index.

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 weak performance from several holdings in the software sector. Cybersecurity provider Check Point Software 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 the 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 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.

Aberdeen India Opportunities Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen India Opportunities Fund fell by 0.78% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 0.47% return of its benchmark, the MSCI India Index.

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 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 Tech Solutions all advanced on good results and upbeat outlooks. Not holding Vankrango 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.

Aberdeen Indonesia Equity Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Indonesia Equity Fund fell by 8.23% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the -0.39% return of its benchmark, Jakarta Composite Index.

Market Review

Despite record foreign exchange reserves, resilient GDP growth, and a budget promising increased infrastructure spending and job creation, Indonesian equities fell over the half year under review. Domestic markets made a good start as inflation remained subdued and investors were encouraged by improved economic fundamentals. For calendar 2017, GDP was up 5.07%, with growth expected to improve marginally in 2018 amid an anticipated recovery in consumption and investments during an election year. Against this upbeat backdrop, the local index continued to hit record highs.

However, the market rally could not be sustained. Towards the period-end, equities worldwide were not immune to a global government bond sell-off. This was sparked by worries over faster-than-expected US interest rate hikes and potentially higher borrowing costs that could hurt economic recovery. Brewing China-US trade tensions further weighed on sentiment. Domestic developments also contributed to the market rout. Notably, material-sector stocks were hurt by news that the government could ease the approval process for imported cement, which would exacerbate oversupply, while coal companies declined after domestic product prices were capped.

Portfolio Review

Over the review period, banking stocks were bolstered by expectations of rising credit demand and improving net interest margins from the lower cost of funds. As a result, our lack of exposure to Bank Mandiri cost us. We initiated a position in Bank Rakyat Indonesia during the review period but having a smaller exposure relative to the benchmark hurt performance as well. One of Indonesia's biggest banks, Bank Rakyat is a leader in the high-margin micro-lending segment with a good track record. We are encouraged by the bank's strategy to refocus on its core micro-lending business, while paring its exposure to the corporate segment. The micro-lending segment remains underpenetrated, and BRI's scale and robust capital ratio should position it well to grow market share. Meanwhile, the shares of our holding Sepatu Bata, a shoe maker, declined because of still-sluggish demand.

On a positive note, our small positions relative to the benchmark in Telkom Indonesia and conglomerate Astra International benefited the Fund. Telkom's shares corrected after its 2017 earnings disappointed, given the decline in its legacy business, although data revenues continued to grow. We expect Telkom to go on dominating the local market as it invests in growth. The telco has also been acquiring some regional assets. As for Astra, profits in its auto business declined because of weaker car sales and management warned that competition is likely to intensify. This was despite good growth in its heavy equipment unit and a recovery in its banking division. Although it missed its full-year targets, our holding Ramayana Lestari Sentosa's share price rallied on the back of robust department store sales in the first quarter of this year and further progress in closing loss-making supermarkets, which should help minimise operating losses.

Besides the introduction of Bank Rakyat mentioned above, the other significant portfolio change was our divestment of Mitra Keluarga, given its increased focus on the national healthcare insurance sector, which could hurt its profitability as this is a shift away from its existing clientele of out-of-pocket patients and private insurance.

Aberdeen Japan Equity Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Japan Equity Fund rose by 4.22% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 5.91% return of its benchmark, the Topix Index.

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

At the stock level, Suruga Bank was a key detractor. Its 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 Corp and Mitsubishi Estate in favour of better opportunities elsewhere. We exited Asics Corp 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'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 Corp. 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.

Aberdeen Malaysian Equity Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Malaysian Equity Fund rose by 6.51% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 13.71% return of its benchmark, the FTSE Bursa Malaysia KLCI Index.

Market Review

Malaysian equities rallied over the review period despite renewed global volatility. Solid buying demand supported index heavyweights. Upbeat economic data also bolstered sentiment. GDP growth in 2017 rose by almost 6%, buoyed by robust domestic demand and higher exports. Private consumption improved on the back of a steady jobs market and the government's cash handouts to low-income earners. Spending on infrastructure projects also created jobs and boosted investment. Unsurprisingly, the ringgit strengthened – it appreciated sharply against the US dollar and was one of the best-performing Asian currencies over the review period – given steadier commodity prices and a healthier current account surplus. Bank Negara raised interest rates for the first time in over three years in January. However, the central bank appears to be in no hurry to raise rates again soon, given subdued inflation and healthy capital inflows.

Towards the period-end, however, the return of market volatility curbed gains. A global government bond sell-off amid fears that rising inflation would spur faster-than-anticipated US interest rate hikes spilled over into equities. Escalating trade tensions between the US and China also hampered investor risk appetite. Although local equities were not immune from the global rout, they held up better than their regional peers. On the political front, parliament was dissolved at the time of writing, paving the way for the general election on 9 May.

Portfolio Review

At the stock level, consumer holdings such as Nestle (Malaysia), Carlsberg (Malaysia) and Fraser & Neave were among the key contributors to performance. Stocks in the consumer staples sector benefited from a recovery in domestic consumption, which was partly aided by election handouts. With the domestic economy growing steadily and oil prices on the rebound, Prime Minister Najib Razak has raised subsidies and social assistance in the government's 2018 spending plans in a bid to drum up support. Our financial holdings Hong Leong Financial Group and Alliance Bank also aided performance. Their net interest margins stabilised and could improve in the coming quarters if the central bank continues its rate hike. Asset quality also held up well, and loan growth steadied.

Against these, mall operator and owner Aeon Co detracted. The company, however, is showing signs of recovery after lagging for some time. Its full-year profits surpassed expectations, helped by higher margins in the fourth quarter. A jump in earnings also suggested that the department-store operator may have succeeded in streamlining costs, so operating leverage should improve with better revenue growth. Tasek Corp and United Malacca also detracted; lacklustre results weighed on their share prices. Tasek swung to a net loss because of lower domestic cement sales and a fall in average net selling prices for both cement and ready-mixed concrete. Despite that, management declared a final dividend of 20 sen, bringing the full-year yield to 4.1%. Plantation company United Malacca reported a decline in third-quarter earnings and warned that annual profits would be substantially lower than from a year ago, owing to lower crude palm oil and palm kernel prices.

In key portfolio activity, we initiated positions in three new holdings. They were: infrastructure company Gamuda, owing to its management quality, attractive valuation and good growth prospects, given its continued participation in high-profile infrastructure projects; and MyNews Holdings, a well-managed convenience store chain with healthy growth outlook as it revamps its stores to offer a greater selection of higher-margin food and beverage products. We also introduced Vitrox, a well-managed, innovative technology company which supplies machine vision systems to various industries, including semiconductor producers and auto makers. We believe Vitrox is well-placed for future growth, given robust industry demand. Against these, we exited Ajinomoto Malaysia in view of its high valuations.

Aberdeen Pacific Equity Fund
Interim report to 31 March 2018

Performance Review

The Aberdeen Pacific Equity Fund rose by 3.34% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 3.69% return of its benchmark, the MSCI AC Asia Pacific ex-Japan Index.

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. The banking names that we hold fared well in this environment, and contributed to most of the portfolio's relative returns during this period. 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 OCBC. 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. Bank of the Philippine Islands and Indonesia's Bank Central Asia were other notable contributors. The share price of Malaysia's CIMB also 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 such as Commonwealth Bank, Australia and New Zealand Banking Group, and National Australia Bank. As such, Australia was also the largest contributor to relative performance.

However, the fall in Australian banking stocks did pave the way for us to initiate Westpac Banking Corp 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 the 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, 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.

Portfolio Review (continued)

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 Corp 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, Anhui Conch Cement was the single-largest contributor. It gained from rising cement prices that were due to better industry discipline, supply-side reforms, and tightening environmental regulations. China Resources Land also outperformed. The Chinese developer's valuations appear attractive, as the stock has lagged the other more aggressive and highly-leveraged Chinese property developers over the past year. Its growth trajectory is supported by superior profitability, a substantial land bank, and a cash-generative portfolio of investment properties.

In contrast to our holdings in the mainland, the Fund's stock picks in Hong Kong were a major detractor, with Jardine Strategic as the largest detractor at the stock level. The conglomerate remained under pressure from concerns over heightened competition in its automotive business in Indonesia. Subway operator MTR Corporation 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 activity 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.

Aberdeen Singapore Equity Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Singapore Equity Fund rose by 8.58% in Singapore-dollar terms for the six-month review period ending 31 March 2018, outperforming the 7.22% return of its benchmark, the FTSE Straits Times Index.

Market Review

Singapore equities posted solid gains in the six months under review, bolstered by healthy economic growth both domestically and globally, upbeat corporate earnings optimism following the passage of tax reform in the US. However, markets turned volatile in February and March as worries of a steeper trajectory of interest-rate hikes in the US triggered global sell-offs. Escalating US-China trade tensions further pared the market's gains, given Singapore's open economy and dependence on trade. Stabilising oil prices supported oil and gas stocks, while the banking sector rose on positive results.

At home, the economy grew by 3.6% over 2017, its fastest pace in three years, on the back of an export recovery and robust manufacturing output. Inflation also accelerated for the first time since 2014. The favourable growth environment boosted financials, with the three local banks recording higher loan growth and net-interest margins. DBS and UOB's higher-than-expected dividend payouts provided another boost. Meanwhile, the property sector's positive momentum continued apace, with new collective sales, resilient home prices and signs of a turnaround in the hospitality industry in 2018. Separately, the buyers stamp duty on residential properties worth over S\$1 million was raised in Singapore's 2018 Budget, a reminder that the government continues to monitor sentiment in the sector.

Portfolio Review

At the stock level, Venture Corporation proved the most beneficial for the Fund. The electronics services provider's share price continued to rise on positive full-year earnings, encouraging demand from key customers, and higher-valued contract wins, which are expected to improve its revenue mix and embeds it deeper into its customers' value-chains. Venture's US\$29 million investment in an industrial property in California enables its participation in advanced technologies and fosters innovation with its business partners, and signals management's confidence in the tech-manufacturing cycle.

Our exposure to conglomerate Jardine was also positive, due to our lack of exposure to holding company Jardine Matheson, and its property subsidiary Hongkong Land. The latter was pressured by anticipation of interest-rate hikes and weaker demand for office space.

In the real estate sector, core holding City Developments performed well, as it rose in-line with the upswing across the property sector. During the period, we rejigged the Fund's property exposure by taking profits from City Developments, and also exiting United Engineers. We re-invested the proceeds in Capitaland, which we prefer for its solid results across markets, strengthening recurring income streams and acquisitions that are positive for its growth outlook. Management has executed on its promise to drive higher returns in the business. Valuations are also supportive of the switch, as UE trades at a tighter discount-to-net asset value.

Meanwhile, our exposure to DBS proved costly. The lender continued to outperform on the back of healthy loan growth higher net-interest and fee income, and improving asset quality. Our lower exposure is due to the lender's particularly high weighting in the benchmark, and it remains the largest position in the portfolio.

Non-benchmark holding Yoma Statagic was another laggard, as its results showed continued weakness in its real estate business. Nevertheless, we are comfortable holding Yoma, a small-cap conglomerate with exposure to Myanmar's growth. While real estate contributes a large proportion of its earnings and assets, the company has been investing in consumer-oriented sectors, including the KFC fast-food franchise and vehicle leasing, both of which will grow in tandem with Myanmar's rising affluence. Execution is key for the company to deliver on this long-term promise, and we continue to engage with management on this front.

In other portfolio activity, we initiated test-handler maker AEM Holdings. The company has embedded itself in chipmaker Intel's global supply chain due to its patented universal test-handling technology, and its future growth prospects spell a more diverse profile, fostered by acquisitions to move up the value-chain into testing equipment. Positively, the stock has already contributed to the Fund's performance. Elsewhere, we exited Hong Leong Finance, given the changing banking landscape that disadvantages finance companies with limited wealth-management offerings; and sold out of our lower-conviction holding in Straits Trading.

Aberdeen Thailand Equity Fund

Interim report to 31 March 2018

Performance Review

The Aberdeen Thailand Equity Fund rose by 6.49% in Singapore-dollar terms for the six-month review period ending 31 March 2018, compared with the 10.45% return of its benchmark, the SET Index.

Market Review

Despite a late sell-off as global trade tensions escalated, Thai equities rallied to new highs over the half year under review. Early on, the market was helped in part by the surge in commodity prices that lifted energy-related stocks, as well as a positive economic backdrop that prompted upward revisions to 2018 GDP forecasts from both the government and analysts. For calendar 2017, GDP accelerated to 3.9%, buttressed by exports and tourism. Indeed, notwithstanding the baht's strength, exports rose nearly 10%, the highest in six years, on good demand from the US, EU, Southeast Asia and China. Imports also increased, by almost 15%, resulting in a trade surplus of US\$14 billion.

However, the market rally was interrupted in the last two months of the review period. A global government bond sell-off on worries over faster-than-expected US interest rate hikes spilled over into equities, which succumbed to fears that higher borrowing costs would hurt economic recovery. Brewing China-US trade tensions also weighed on sentiment. Thailand was not spared the global equity rout, particularly large-cap stocks. On the political front, a further delay to the Thai general election, this time from November 2018 to early 2019, proved another disappointment for investors.

Portfolio Review

At the stock level, our holdings in Aeon Thana Sinsap, TOA Paint and PTT Exploration and Production (PTTEP) benefited the Fund the most. Aeon Thana's share price surged on upbeat forecasts, following excellent results from its consumer finance franchise. TOA Paint, the leading domestic paints manufacturer and distributor, enjoyed a good run following its October listing. We participated in the initial public offering (IPO) as the company has significant regional operations and we think it adds a new dimension to the portfolio. The company registered good results as volume growth from Vietnam provided a new top-line driver. PTTEP benefited from the oil price rally and good full-year profits that beat market expectations. Margins were stable, reflecting improved selling prices and effective cost controls. The company agreed to buy a 22.22% stake in the Bongkot Project in the Gulf of Thailand from Royal Dutch Shell for US\$750 million. The deal, which needs government approval, should boost sales and place PTTEP in a good position in petroleum concession bidding.

Conversely, not holding sufficient amounts of resources-sector companies proved costly as they did well in tandem with rising energy prices. The positive contribution from holding PTTEP was counterbalanced by the lack of exposure to its parent PTT. The lack of exposure to CP All also hurt performance as the convenience store operator posted good results. Nevertheless, we remain wary of the CP group of companies because of their history of weak corporate governance. Meanwhile, our holding Hana Microelectronics was hit by the baht's strength as most of its operations reside in the domestic market.

Besides participating in TOA Paint's IPO as mentioned above, the other significant portfolio change was our divestment of media and advertising firm Prakrit Holdings, given our small position in the company, the challenging industry outlook and our concerns over its reliance on non-core businesses.

Aberdeen Select Portfolio
Report to Unitholders
for the half year ended 31 March 2018

Report to Unitholders for the half year ended 31 March 2018
Aberdeen American Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - North American Equity Fund	2,703,739	98.58

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 1,080,949

Subscriptions: S\$ 1,008,423

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - North American Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Asset Management Inc. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	41,789

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

	S\$
Management fees	13,446
Reimbursement	(6,109)
Net Management fees	<u>7,337</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-4.46	-0.12	3.97	11.31	53.25	62.97	18.27	3.63	8.91	5.00	0.86
Benchmark (%)	-2.86	1.74	6.57	27.74	90.46	124.56	155.33	8.49	13.74	8.42	4.89

(*) Inception Date: 14/08/1998

j) Expense ratios ⁽³⁾		<u>SGD Class</u>
31 March 2018		1.75%
31 March 2017		1.75%
k) Turnover ratios ⁽⁴⁾		
31 March 2018		40.12%
31 March 2017		20.69%
l) Any material information that will adversely impact the valuation of the scheme		
Nil		
m) Soft dollars received from brokers		
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen American Opportunities Fund.		
n) Key Information on the underlying scheme: Aberdeen Global - North American Equity Fund		
Top 10 Holdings		
- as at 31 March 2018		
<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Microsoft	5,128,800	3.6
Visa	5,018,703	3.5
Amazon	4,641,165	3.3
Intercontinental Exchange	4,427,722	3.1
Alphabet 'A'	3,949,609	2.8
TJX	3,713,326	2.6
Costco	3,575,885	2.5
Schwab (Charles) Corporation	3,543,921	2.5
Regions Financial	3,542,503	2.5
Texas Instruments	3,385,655	2.4
- as at 31 March 2017		
<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Oracle	5,883,087	3.8
Visa	5,608,611	3.6
Pfizer	4,763,898	3.0
Intercontinental Exchange	4,513,530	2.9
Comcast	4,217,595	2.7
Estee Lauder	4,092,195	2.6
PVH Corp	4,023,785	2.6
Schwab (Charles) Corporation	3,982,161	2.5
EOG Resources	3,939,962	2.5
Texas Instruments	3,880,933	2.5
Expense ratios ⁽⁵⁾		
01 October 2016 to 30 September 2017:		0.19%
01 October 2015 to 30 September 2016:		0.19%
Turnover ratios ⁽⁶⁾		
01 October 2017 to 31 March 2018:		160.23%
01 October 2016 to 31 March 2017:		58.53%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2018)**

	<u>% of Fund</u>
United States	88.7
Canada	8.4
Cash	2.9
Total	<u>100.0</u>

- Industry (as at 31 March 2018)

	<u>% of Fund</u>
Information Technology	18.6
Financials	17.2
Consumer Discretionary	14.2
Healthcare	11.5
Consumer Staples	10.7
Materials	7.6
Energy	7.3
Industrials	7.2
Utilities	1.5
Telecommunication Services	1.3
Cash	2.9
Total	<u>100.0</u>

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- (1) The total amount of redemptions and subscriptions into SGD Class relate to Cash funds only.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI North America Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2018 is based on total operating expenses of \$58,617 (2017: \$50,643) divided by the average net asset value of \$3,063,144 (2017: \$3,198,737) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,203,627 (2017: purchases of \$662,473) divided by the average daily net asset value of \$3,000,092 (2017: \$3,201,899).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - North American Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$238,693,890 (2017: purchases of \$82,164,412) divided by the average daily net asset value of \$148,969,045 (2017: \$140,375,540).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Asian Smaller Companies Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Asian Smaller Companies Fund	51,012,443	99.30

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 10,280,260
Subscriptions:	S\$ 4,124,351

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - Asian Smaller Companies Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	370,165

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Management fees	399,045
Reimbursement	(32,401)
Net Management fees	<u>366,644</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.49	4.64	8.13	8.08	10.67	96.71	122.62	2.62	2.05	7.00	7.19
Benchmark (%)	-2.77	5.43	10.57	16.94	33.62	43.10	70.43	5.35	5.96	3.65	4.73

(*) Inception Date: 22/09/2006

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	3.38	8.30	15.20	13.04	4.55	108.28	164.52	4.17	0.89	7.61	8.80
Benchmark (%)	-0.91	9.18	17.82	22.33	26.41	50.40	105.93	6.94	4.80	4.16	6.47

(**) Inception Date: 22/09/2006

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2018	1.75%	1.75%
31 March 2017	1.75%	1.75%

k) Turnover ratios⁽⁴⁾	
31 March 2018	8.45%
31 March 2017	6.01%

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Asian Smaller Companies Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Asian Smaller Companies Fund

Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Venture Corporation	63,596,213	3.5
Millennium & Copthorne Hotels	60,777,217	3.4
M.P. Evans Group	49,936,391	2.8
Tisco Financial Group	43,630,602	2.4
ASM International	43,358,451	2.4
Raffles Medical Group	40,045,633	2.2
Medy-Tox	36,686,449	2.0
Bukit Sembawang Estates	36,189,423	2.0
Container Corporation	35,755,755	2.0
Yanlord Land	35,341,999	2.0

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Bukit Sembawang Estates	66,644,494	3.3
M.P. Evans Group	52,538,075	2.6
Millennium & Copthorne Hotels	49,696,213	2.5
Dah Sing Financial	49,442,691	2.4
Oriental Holdings	44,257,198	2.2
Multi Bintang Indonesia	42,626,230	2.1
Kerry Logistics Network	40,182,927	2.0
Aeon Co. Malaysia	39,820,744	2.0
Container Corporation	39,388,077	1.9
Raffles Medical Group	38,185,396	1.9

Expense ratios⁽⁵⁾

01 October 2016 to 30 September 2017:	0.22%
01 October 2015 to 30 September 2016:	0.23%

Turnover ratios⁽⁶⁾

01 October 2017 to 31 March 2018:	27.14%
01 October 2016 to 31 March 2017:	14.94%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2018)**

	<u>% of Fund</u>
Singapore	15.6
India	13.6
Malaysia	10.5
China	9.8
Thailand	9.8
Indonesia	9.7
Hong Kong	6.6
United Kingdom	6.1
South Korea	5.3
Philippines	3.3
Taiwan	2.7
Netherlands	2.4
Sri Lanka	1.8
Australia	1.3
Pakistan	0.7
Cash	0.8
Total	<u>100.0</u>

- Industry (as at 31 March 2018)

	<u>% of Fund</u>
Consumer Discretionary	20.8
Industrials	14.9
Financials	11.4
Consumer Staples	10.7
Healthcare	10.3
Information Technology	10.3
Materials	9.4
Real Estate	8.7
Energy	1.1
Telecommunication Services	0.8
Utilities	0.8
Cash	0.8
Total	<u>100.0</u>

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Aberdeen Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 01 October 2007.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$47,532 (2017: \$71,263) divided by the average net asset value of \$2,837,205 (2017: \$4,501,619) for the year. The calculation of SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$911,841 (2017: \$1,020,407) divided by the average net asset value of \$54,819,454 (2017: \$64,318,996) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

-
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$4,508,909 (2017: purchases of \$4,042,244) divided by the average daily net asset value of \$53,358,215 (2017: \$67,249,548).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$549,051,427 (2017: purchases of \$274,599,866) divided by the average daily net asset value of \$2,022,922,904 (2017: \$1,837,989,697).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2018
Aberdeen China Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Chinese Equity Fund	130,817,240	99.49

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 39,792,310
Subscriptions:	S\$ 7,469,033

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - Chinese Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$

747,723

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

S\$

Management fees	1,070,826
Reimbursement	(15,964)
Net Management fees	<u>1,054,862</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.34	6.56	12.47	17.25	25.76	41.99	285.82	5.44	4.69	3.57	8.41
Benchmark (%)	-0.88	4.72	25.23	28.67	77.65	81.08	N/A	8.76	12.17	6.11	N/A

(*) Inception Date: 13/07/2001

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.22	10.31	19.75	22.29	18.39	48.59	212.81	6.93	3.43	4.04	8.59
Benchmark (%)	1.02	8.45	33.44	34.59	68.07	90.31	473.80	10.40	10.94	6.64	13.45

(**) Inception Date: 01/06/2004

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2018	1.75%	1.75%
31 March 2017	1.75%	1.75%

k) Turnover ratios⁽⁴⁾	
31 March 2018	7.36%
31 March 2017	4.10%

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen China Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Chinese Equity Fund

**Top 10 Holdings
- as at 31 March 2018**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	42,828,629	7.1
AIA Group	32,029,403	5.3
Ping An Insurance	23,587,433	3.9
China Merchants Bank	19,848,919	3.3
China Construction Bank	19,645,110	3.3
Hong Kong Exchanges and Clearing	19,248,577	3.2
China Mobile	18,660,178	3.1
MTR	18,424,813	3.1
China International Travel Service	17,855,369	3.0
CSPC Pharmaceutical	17,444,932	2.9

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings	40,305,125	5.7
AIA Group	39,297,589	5.6
MTR	36,139,500	5.2
China Mobile	29,111,525	4.2
Shangri-La Asia	24,131,976	3.4
Aberdeen Global - China A Share Equity Fund	23,450,527	3.3
HSBC	23,330,201	3.3
Kerry Logistics Network	22,061,154	3.1
Hang Lung Group/Properties	20,304,000	2.9
Swire Pacific (A+B)	20,153,096	2.9

Expense ratios⁽⁵⁾

01 October 2016 to 30 September 2017:	0.19%
01 October 2015 to 30 September 2016:	0.20%

Turnover ratios⁽⁶⁾

01 October 2017 to 31 March 2018:	35.37%
01 October 2016 to 31 March 2017:	13.95%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2018)**

	<u>% of Fund</u>
China	54.5
Hong Kong	42.0
Singapore	1.2
Cash	2.3
Total	<u>100.0</u>

- Industry (as at 31 March 2018)

	<u>% of Fund</u>
Financials	23.6
Consumer Discretionary	16.3
Information Technology	14.4
Industrials	13.0
Real Estate	10.7
Healthcare	5.7
Telecommunication Services	5.5
Consumer Staples	3.3
Energy	3.1
Utilities	2.1
Cash	2.3
Total	<u>100.0</u>

(1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

(2) Source: Aberdeen Asset Managers, Bloomberg, CLSA, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the CLSA China World Index to MSCI China Index with effect from 1 June 2005 and from the MSCI China Index to the MSCI Zhong Hua Index with effect from 1 October 2007. Benchmark data is only available from 31 July 2001.

(3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$21,311 (2017: \$32,802) divided by the average net asset value of \$1,276,620 (2017: \$2,037,348) for the year. The calculation of SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$2,626,556 (2017: \$3,115,899) divided by the average net asset value of \$163,820,373 (2017: \$196,267,598) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$10,543,007 (2017: purchases of \$8,405,207) divided by the average daily net asset value of \$143,239,918 (2017: \$205,139,495).

(5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Chinese Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

(6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$229,551,662 (2017: purchases of \$85,589,050) divided by the average daily net asset value of \$648,940,164 (2017: \$613,485,394).

(7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2018
Aberdeen European Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - European Equity Fund	29,582,533	98.87

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 8,863,818
Subscriptions:	S\$ 3,688,802

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - European Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Asset Managers Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	347,023

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

	S\$
Management fees	247,320
Reimbursement	(23,128)
Net Management fees	<u>224,192</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.68	1.00	10.81	5.41	23.40	2.74	50.98	1.77	4.29	0.27	2.12
Benchmark (%)	- 3.77	-2.95	8.44	12.54	48.24	23.92	94.45	4.01	8.19	2.17	3.44

(*) Inception Date: 14/08/1998

j) Expense ratios ⁽³⁾	<u>SGD Class</u>
31 March 2018	1.75%
31 March 2017	1.75%

k) Turnover ratios ⁽⁴⁾	
31 March 2018	12.77%
31 March 2017	4.91%

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen European Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - European Equity Fund

Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Novo-Nordisk	10,424,930	4.7
British American Tobacco	9,693,304	4.4
Unilever	9,185,152	4.1
Henkel	8,903,320	4.0
Prudential	8,702,081	3.9
Nestle	8,440,933	3.8
Amplifon	7,576,302	3.4
L'Oreal	7,083,449	3.2
Heineken	6,986,313	3.1
Tecan	6,931,573	3.1

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
British American Tobacco	10,661,466	4.2
Prudential	9,776,542	3.9
Aberdeen European Smaller Companies Fund	9,277,415	3.7
Nestle	8,992,913	3.6
Unilever	8,772,500	3.5
Novo-Nordisk	8,592,150	3.4
UBS	8,278,470	3.3
Roche Holdings	7,697,179	3.1
Royal Dutch Shell	7,100,800	2.8
Swatch	6,917,736	2.8

Expense ratios ⁽⁵⁾

01 October 2016 to 30 September 2017:	0.17%
01 October 2015 to 30 September 2016:	0.17%

Turnover ratios ⁽⁶⁾

01 October 2017 to 31 March 2018:	52.25%
01 October 2016 to 31 March 2017:	28.83%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2018)**

	<u>% of Fund</u>
United Kingdom	24.9
Switzerland	18.7
Germany	15.2
Netherlands	9.3
France	8.2
Italy	7.0
Denmark	6.6
Sweden	3.8
Spain	2.5
Austria	2.2
Cash	1.6
Total	<u>100.0</u>

- Industry (as at 31 March 2018)

	<u>% of Fund</u>
Consumer Goods	26.2
Industrials	21.0
Healthcare	19.9
Financials	16.3
Technology	6.4
Basic Materials	4.4
Oil & Gas	2.2
Consumer Services	2.0
Cash	1.6
Total	<u>100.0</u>

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- (1) The total amount of subscriptions and redemptions includes both CPF and Cash funds.
- (2) Source: Aberdeen Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2018 is based on total operating expenses of \$625,000 (2017: \$739,878) divided by the average net asset value of \$36,383,801 (2017: \$45,165,282) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$4,224,549 (2017: purchases of \$2,136,347) divided by the average daily net asset value of \$33,077,003 (2017: \$43,507,852).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - European Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$91,417,122 (2017: purchases of \$56,111,185) divided by the average daily net asset value of \$174,971,773 (2017: \$194,594,186).

- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Global Emerging Markets Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Emerging Markets Equity Fund	265,491,849	102.00

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 45,835,891
Subscriptions:	S\$ 23,203,431

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - Emerging Markets Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment advisers are Aberdeen Asset Managers Limited (excluding Asian assets) and Aberdeen Asset Management Asia Limited (Asian assets only). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	888,900

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

	S\$
Management fees	2,121,609
Reimbursement	(163,970)
Net Management fees	<u>1,957,639</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-3.22	-0.68	5.47	11.05	13.32	54.83	123.22	3.55	2.53	4.47	6.59
Benchmark (%)	-0.44	5.33	17.66	24.51	37.27	32.42	104.59	7.57	6.54	2.85	5.58

(*) Inception Date: 02/09/2005

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-1.38	2.83	12.36	16.00	6.93	62.95	173.75	5.07	1.35	5.00	8.33
Benchmark (%)	1.47	9.08	25.37	30.25	29.87	39.16	161.49	9.20	5.36	3.36	7.94

(**) Inception Date: 02/09/2005

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2018	1.75%	1.75%
31 March 2017	1.75%	1.75%

k) Turnover ratios⁽⁴⁾	
31 March 2018	8.36%
31 March 2017	9.76%

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Global Emerging Markets Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Emerging Markets Equity Fund

**Top 10 Holdings
- as at 31 March 2018**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - China A Share Equity Fund	294,959,686	6.3
Samsung Electronics (Preference Shares)	277,898,081	6.0
Tencent	253,895,781	5.5
Taiwan Semiconductor Manufacturing Company	222,614,141	4.8
HDFC	174,633,951	3.8
Banco Bradesco	130,186,004	2.8
AIA Group	118,308,009	2.5
China Mobile	108,086,870	2.3
Siam Cement	106,918,377	2.3
Vale SA	100,036,725	2.2

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Samsung Electronics (Preference Shares)	346,308,924	5.0
HDFC	292,687,445	4.2
Taiwan Semiconductor Manufacturing Company	270,051,120	3.9
AIA Group	222,279,722	3.2
China Mobile	221,823,994	3.2
Astra International	213,616,348	3.1
FEMSA	197,001,003	2.8
Banorte	184,179,721	2.6
Banco Bradesco	183,122,716	2.6
ITC	182,358,406	2.6

Expense ratios⁽⁵⁾

01 October 2016 to 30 September 2017:	0.27%
01 October 2015 to 30 September 2016:	0.26%

Turnover ratios⁽⁶⁾

01 October 2017 to 31 March 2018:	31.55%
01 October 2016 to 31 March 2017:	18.54%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2018)**

	<u>% of Fund</u>
China	19.8
India	14.1
Brazil	12.3
South Korea	9.9
Hong Kong	6.3
Mexico	5.0
Taiwan	4.8
Indonesia	4.4
Thailand	3.9
South Africa	3.9
Philippines	3.7
Turkey	2.5
Chile	2.4
Russia	2.2
Poland	2.0
Malaysia	1.4
Hungary	0.8
Cash	0.6
Total	<u>100.0</u>

- Industry (as at 31 March 2018)

	<u>% of Fund</u>
Financials	31.8
Information Technology	19.4
Consumer Staples	14.0
Consumer Discretionary	10.2
Materials	9.0
Real Estate	6.0
Telecommunication Services	3.6
Energy	3.0
Industrials	1.6
Healthcare	0.8
Cash	0.6
Total	<u>100.0</u>

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- ⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- ⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$49,173 (2017: \$66,509) divided by the average net asset value of \$2,977,479 (2017: \$4,214,131) for the year. The calculation of SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$4,508,646 (2017: \$4,233,927) divided by the average net asset value of \$283,528,501 (2017: \$272,718,515) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017:1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$23,729,873 (2017: purchases of \$27,669,400) divided by the average daily net asset value of \$283,721,920 (2017: \$283,434,647).
- ⁽⁵⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- ⁽⁶⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,843,830,467 (2017: purchases of \$1,125,027,384) divided by the average daily net asset value of \$5,843,720,424 (2017: \$6,069,491,171).
- ⁽⁷⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Global Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - World Equity Fund	178,817,916	99.61

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 18,747,028
Subscriptions:	S\$ 9,367,990

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - World Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Asset Managers Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	806,195

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

	S\$
Management fees	1,426,972
Reimbursement	(765)
Net Management fees	<u>1,426,207</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-4.10	-1.07	4.45	6.40	25.10	30.89	22.60	2.09	4.58	2.73	1.16
Benchmark (%)	-3.01	0.81	7.17	22.37	72.68	78.71	73.91	6.96	11.54	5.97	3.19

(*) Inception Date: 25/08/2000

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-2.25	2.42	11.31	11.36	17.94	N/A	119.37	3.65	3.35	N/A	8.91
Benchmark (%)	-1.15	4.40	14.20	28.01	63.37	N/A	206.62	8.57	10.31	N/A	12.95

(**) Inception Date: 19/01/2009

j) Expense ratios ⁽³⁾	USD Class	SGD Class
31 March 2018	1.75%	1.74%
31 March 2017	1.75%	1.75%

k) Turnover ratios ⁽⁴⁾	
31 March 2018	4.94%
31 March 2017	7.25%

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Global Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - World Equity Fund

Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Visa	18,351,150	3.2
M&T Bank	17,999,540	3.1
Novartis	16,898,050	2.9
Samsung Electronics (Preference Shares)	16,120,729	2.8
Oracle	15,698,567	2.7
Banco Bradesco	15,503,440	2.7
Taiwan Semiconductor Manufacturing Company	15,030,032	2.6
Henkel	14,600,834	2.5
EOG Resources	14,427,767	2.5
Sysmex	14,353,999	2.5

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Roche Holdings	26,078,675	3.6
Novartis	25,474,852	3.5
EOG Resources	22,729,200	3.2
Visa	22,228,856	3.1
Shin-Etsu Chemical	21,999,314	3.1
Taiwan Semiconductor Manufacturing Company	21,425,062	3.0
Oracle	21,163,484	2.9
M&T Bank	18,307,492	2.5
Vodafone	18,256,725	2.5
Samsung Electronics (Preference Shares)	17,956,759	2.5

Expense ratios ⁽⁵⁾

01 October 2016 to 30 September 2017:	0.15%
01 October 2015 to 30 September 2016:	0.15%

Turnover ratios ⁽⁶⁾

01 October 2017 to 31 March 2018:	37.16%
01 October 2016 to 31 March 2017:	12.08%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2018)**

	<u>% of Fund</u>
United States	30.6
United Kingdom	15.0
Japan	11.4
Switzerland	6.9
Germany	5.6
Hong Kong	4.6
India	3.2
South Korea	2.8
Brazil	2.7
Taiwan	2.6
Israel	2.0
Mexico	2.0
Thailand	1.8
China	1.6
Sweden	1.5
Canada	1.5
Italy	1.1
Singapore	1.1
South Africa	0.9
Cash	1.1
Total	<u>100.0</u>

- Industry (as at 31 March 2018)

	<u>% of Fund</u>
Information Technology	20.8
Consumer Staples	16.1
Financials	15.5
Healthcare	12.9
Industrials	7.6
Energy	7.0
Consumer Discretionary	6.7
Materials	6.5
Telecommunication Services	3.3
Real Estate	2.5
Cash	1.1
Total	<u>100.0</u>

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- ⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- ⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$37,249 (2017: \$39,957) divided by the average net asset value of \$2,211,000 (2017: \$2,468,311) for the year. The calculation of SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$3,035,998 (2017: \$3,644,784) divided by the average net asset value of \$190,014,799 (2017: \$226,357,661) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$9,423,532 (2017: purchases of \$16,479,936) divided by the average daily net asset value of \$190,830,316 (2017: \$227,371,840).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - World Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$244,494,461 (2017: purchases of \$96,461,929) divided by the average daily net asset value of \$657,907,377 (2017: \$798,622,287).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Global Technology Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	45,794,915	98.31
Other net assets	787,621	1.69
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	3,325,707	7.1
Alphabet 'A'	3,223,200	6.9
Samsung Electronics (Preference Shares)	2,660,241	5.7
Tencent	2,600,570	5.6
Visa	2,368,548	5.1
Oracle	2,148,179	4.6
Taiwan Semiconductor Manufacturing Company	1,956,740	4.2
Check Point Software Technologies	1,875,807	4.0
Fanuc	1,662,087	3.6
Keyence	1,628,550	3.5

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Check Point Software Technologies	3,428,422	7.4
Oracle	3,397,221	7.3
Taiwan Semiconductor Manufacturing Company	3,024,013	6.5
Microsoft	2,760,820	5.9
Cognizant Technology Solutions	2,279,195	4.9
Samsung Electronics (Preference Shares)	2,264,745	4.9
Visa	2,148,549	4.6
Keyence	2,068,399	4.5
Comcast	1,859,391	4.0
Fanuc	1,659,725	3.6

e) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 3,933,791
Subscriptions:	S\$ 1,912,288

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian S\$
BNP Paribas Securities Services, operating through its Singapore Branch 907,651

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

S\$

Management fees	363,132
Reimbursement	(6,580)
Net Management fees	356,552

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.15	3.97	11.48	27.21	71.31	111.55	-12.31	8.35	11.36	7.78	-0.71
Benchmark (%)	1.31	7.86	19.78	59.37	161.35	228.41	N/A	16.79	21.17	12.62	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios ⁽³⁾

	SGD Class
31 March 2018	1.75%
31 March 2017	1.75%

k) Turnover ratios ⁽⁴⁾

31 March 2018	25.21%
31 March 2017	7.61%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Global Technology Fund.

n) Key Information on the underlying scheme:

N/A

⁽¹⁾ The amount (S\$) of subscriptions relates to Cash funds only and the amount (S\$) of redemptions include both Cash and CPF funds.

⁽²⁾ Source: Lipper, Aberdeen Asset Managers, Bloomberg, BPSS, Datastream. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from PSE Tech 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. Benchmark was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2018 is based on total operating expenses of \$863,947 (2017: \$794,574) divided by the average net asset value of \$47,776,336 (2017: \$44,306,610) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$12,241,414 (2017: purchases of \$3,404,961) divided by the average daily net asset value of \$48,554,111 (2017: \$44,738,642).

Report to Unitholders for the half year ended 31 March 2018
Aberdeen India Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value(S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	731,777,120	99.69

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 71,327,647
Subscriptions:	S\$ 63,016,025

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	2,244,151

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

	S\$
Management fees	5,820,464
Reimbursement	(543,894)
Net Management fees	<u>5,276,570</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-6.34	-0.78	3.04	9.41	68.95	96.80	277.60	3.04	11.05	7.00	9.90
Benchmark (%)	-8.70	0.47	3.45	8.36	54.36	27.35	220.57	2.71	9.07	2.45	8.63

(*) Inception Date: 08/03/2004

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-4.58	2.70	9.72	14.31	59.07	107.10	455.89	4.55	9.72	7.55	13.20
Benchmark (%)	-6.95	4.05	10.23	13.35	46.04	33.84	404.31	4.26	7.86	2.96	12.40

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾	USD Class	SGD Class
31 March 2018	1.75%	1.75%
31 March 2017	1.75%	1.75%

k) Turnover ratios ⁽⁴⁾	
31 March 2018	8.16%
31 March 2017	8.19%

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen India Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Indian Equity Fund

Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	206,481,548	9.8
Tata Consultancy Services	169,742,129	8.0
ITC	99,668,876	4.7
Kotak Mahindra Bank	98,132,982	4.7
Piramal Enterprises	94,196,890	4.5
Hindustan Unilever	85,553,912	4.1
Hero MotoCorp	84,196,214	4.0
Mphasis	78,293,588	3.7
Godrej	75,005,121	3.6
Asian Paints	73,067,033	3.5

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	353,988,658	9.4
Grasim Industries	266,772,896	7.1
Tata Consultancy Services	262,492,082	7.0
Infosys	256,217,408	6.8
ITC	194,640,194	5.2
Kotak Mahindra Bank	153,997,261	4.1
Hindustan Unilever	152,351,771	4.1
Sun Pharmaceutical	147,451,897	3.9
Bosch	141,302,590	3.8
Asian Paints	137,572,921	3.7

Expense ratios ⁽⁵⁾

01 October 2016 to 30 September 2017:	0.33%
01 October 2015 to 30 September 2016:	0.34%

Turnover ratios ⁽⁶⁾

01 October 2017 to 31 March 2018:	5.20%
01 October 2016 to 31 March 2017:	9.17%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2018)**

	<u>% of Fund</u>
India	97.3
United States	1.9
Cash	0.8
Total	<u>100.0</u>

- Industry (as at 31 March 2018)

	<u>% of Fund</u>
Financials	21.3
Consumer Staples	17.3
Information Technology	17.1
Materials	14.9
Healthcare	11.2
Consumer Discretionary	7.5
Industrials	5.2
Telecommunication Services	2.6
Utilities	2.1
Cash	0.8
Total	<u>100.0</u>

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- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$155,279 (2017: \$170,528) divided by the average net asset value of \$9,652,212 (2017: \$11,289,525) for the year. The calculation of SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$12,080,571 (2017: \$10,346,116) divided by the average net asset value of \$767,256,848 (2017: \$690,654,555) for the year.
- The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$63,467,348 (2017: purchases of \$57,013,136) divided by the average daily net asset value of \$778,056,726 (2017: \$696,048,691).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$151,137,137 (2017: purchases of \$293,317,967) divided by the average daily net asset value of \$2,907,599,547 (2017: \$3,200,410,896).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Indonesia Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	120,093,517	99.08
Other net assets	1,114,518	0.92
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	12,311,843	10.2
M.P. Evans Group	10,790,140	8.9
Jardine Cycle & Carriage	8,024,320	6.6
Bank OCBC NISP	6,651,105	5.5
Unilever Indonesia	5,933,110	4.9
Indocement Tunggal Prakarsa	5,575,467	4.6
Ultrajaya Milk Industry & Trading	4,781,598	3.9
Bank Permata	4,747,678	3.9
Mandom Indonesia	4,715,781	3.9
Telekomunikasi Indonesia	4,659,468	3.8

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Cycle & Carriage	12,166,282	7.9
M.P. Evans Group	11,489,891	7.5
Bank Central Asia	11,351,158	7.4
Bank OCBC NISP	9,087,372	5.9
Unilever Indonesia	7,031,771	4.6
Indocement Tunggal Prakarsa	6,455,493	4.2
XL Axiata	6,315,576	4.1
AKR Corporindo	5,976,385	3.9
Sepatu Bata	5,590,316	3.6
Mandom Indonesia	5,524,283	3.6

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 14,707,631
Subscriptions:	S\$ 7,433,799

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	1,857,587

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

	S\$
Management fees	1,003,478
Reimbursement	-
Net Management fees	<u>1,003,478</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-6.97	-8.23	-5.99	-10.13	-24.21	62.20	433.36	-3.49	-5.39	4.95	8.58
Benchmark (%)	-5.60	-0.39	2.90	7.85	3.30	100.84	574.34	2.55	0.65	7.22	9.84

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-5.17	-4.98	0.14	-6.07	-28.42	69.29	368.65	-2.06	-6.47	5.40	11.81
Benchmark (%)	-3.79	3.15	9.64	12.82	-2.27	111.08	712.77	4.10	-0.46	7.75	16.35

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2018	1.70%	1.72%
31 March 2017	1.72%	1.73%

k) Turnover ratios ⁽⁴⁾

31 March 2018	3.63%
31 March 2017	6.54%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Indonesia Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.

-
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$286,269 (2017: \$285,884) divided by the average net asset value of \$16,814,306 (2017: \$16,618,641) for the year. The calculation of SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$2,152,347 (2017: \$2,258,171) divided by the average net asset value of \$125,269,812 (2017: \$130,197,586) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$4,875,520 (2017: purchases of \$10,049,474) divided by the average daily net asset value of \$134,219,406 (2017: \$153,554,784).

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Japan Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	12,990,004	98.42
Other net assets	208,952	1.58
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings
- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin-Etsu Chemical	746,306	5.7
Keyence	651,420	4.9
Sysmex	594,307	4.5
Seven & i Holdings	506,468	3.8
Fanuc	498,626	3.8
Shiseido	495,626	3.8
Amada Holdings	485,877	3.7
Makita	480,871	3.6
Pigeon	479,891	3.6
Daikin Industries	463,017	3.5

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin-Etsu Chemical	737,700	6.1
Japan Tobacco	617,021	5.1
Seven & i Holdings	590,748	4.9
Keyence	559,027	4.6
KDDI	553,286	4.6
Amada Holdings	487,708	4.0
Fanuc	486,471	4.0
East Japan Railway	474,089	3.9
Nabtesco	462,407	3.8
Sysmex	448,613	3.7

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 3,027,140
Subscriptions:	S\$ 4,314,257

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$
334,687

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Management fees	S\$ 93,070
Reimbursement	(18,113)
Net Management fees	<u>74,957</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-2.26	4.22	9.26	16.09	54.41	66.66	54.54	5.09	9.07	5.24	2.24
Benchmark (%)	-0.92	5.91	13.93	27.75	71.59	54.91	105.78	8.50	11.40	4.47	3.74

(*) Inception Date: 14/08/1998

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-0.47	7.64	16.19	22.78	N/A	N/A	41.20	7.07	N/A	N/A	8.54
Benchmark (%)	0.98	9.67	21.40	33.64	N/A	N/A	42.75	10.14	N/A	N/A	8.83

(**) Inception Date: 15/01/2014

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2018	1.75%	1.75%
31 March 2017	1.75%	1.75%

k) Turnover ratios ⁽⁴⁾

31 March 2018	12.77%
31 March 2017	10.05%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Japan Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The amount (S\$ and US\$) of subscriptions relate to Cash funds only and the amount of redemptions include both Cash (for both USD and SGD Class) and CPF (for SGD Class only) funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Topix Index.

-
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$2,475 (2017: \$3,202) divided by the average net asset value of \$123,677 (2017: \$166,811) for the year. The calculation of SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$240,662 (2017: \$261,393) divided by the average net asset value of \$11,905,490 (2017: \$14,140,531) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$1,587,509 (2017: purchases of \$1,321,509) divided by the average daily net asset value of \$12,434,464 (2017: \$13,145,635).

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Malaysian Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	49,264,871	98.11
Other net assets	948,200	1.89
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public Bank	3,661,336	7.3
CIMB Group Holdings	2,681,392	5.3
Aeon Co. Malaysia	2,595,480	5.2
Hong Leong Financial Group	2,154,696	4.3
United Plantations	2,007,633	4.0
Alliance Financial Group	1,977,782	3.9
United Malacca	1,957,629	3.9
Nestle Malaysia	1,937,965	3.9
Dialog Group	1,717,268	3.4
Allianz Malaysia	1,654,517	3.3

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aeon Co. Malaysia	3,455,635	7.1
United Plantations	2,764,382	5.7
Hong Leong Financial Group	2,525,207	5.2
Oriental Holdings	2,509,010	5.1
United Malacca	2,176,351	4.5
Alliance Financial Group	1,958,619	4.0
Panasonic Manufacturing Malaysia	1,818,198	3.7
Shangri-La Hotels Malaysia	1,803,941	3.7
LPI Capital	1,689,186	3.5
Public Bank	1,677,630	3.4

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Axis Real Estate Investment Trust	612,254	1.2

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 2,965,348
Subscriptions:	S\$ 4,310,136

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$

936,481

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Management fees
Reimbursement
Net Management fees

S\$

357,579

(15,672)

341,907

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.95	6.51	10.32	-6.16	-4.54	92.61	347.34	-2.10	-0.92	6.77	7.65
Benchmark (%)	7.17	13.71	18.80	2.49	10.64	65.71	380.61	0.82	2.04	5.18	8.03

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	3.78	10.16	17.30	-2.13	-10.06	100.46	250.27	-0.71	-2.10	7.20	9.48
Benchmark (%)	9.22	17.76	26.59	7.21	4.68	74.16	274.58	2.35	0.92	5.70	10.01

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

31 March 2018
31 March 2017

USD Class

1.75%
1.75%

SGD Class

1.75%
1.75%

k) Turnover ratios ⁽⁴⁾

31 March 2018
31 March 2017

14.72%
11.52%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Malaysian Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

-
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$8,131 (2017: \$8,840) divided by the average net asset value of \$420,244 (2017: \$484,121) for the year. The calculation of the SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$873,546 (2017: \$1,041,960) divided by the average net asset value of \$48,744,129 (2017: \$59,647,281) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$7,035,296 (2017: purchases of \$6,582,744) divided by the average daily net asset value of \$47,790,901 (2017: \$57,135,173).

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Pacific Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (\$)	% of Fund
Equities	1,068,133,837	71.01
Unit Trusts	424,755,589	28.24
Other net assets	11,242,812	0.75
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	111,167,453	7.4
Aberdeen Singapore Equity Fund	109,788,942	7.3
Samsung Electronics (Preference Shares)	87,712,667	5.8
Aberdeen China Opportunities Fund	81,458,731	5.4
Taiwan Semiconductor Manufacturing Company	65,546,609	4.4
Tencent	60,545,380	4.0
AIA Group	48,341,547	3.2
China Resources Land	47,758,644	3.2
Aberdeen Thailand Equity Fund	47,747,430	3.2
Aberdeen Indonesia Equity Fund	46,280,863	3.1

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen China Opportunities Fund	151,136,390	10.2
Aberdeen Global - Indian Equity Fund	141,700,552	9.6
Aberdeen Singapore Equity Fund	125,978,654	8.5
Samsung Electronics (Preference Shares)	72,972,888	4.9
Jardine Strategic Holdings	68,957,615	4.7
Aberdeen Indonesia Equity Fund	58,067,827	3.9
Taiwan Semiconductor Manufacturing Company	54,150,866	3.7
Aberdeen Thailand Equity Fund	51,841,584	3.5
AIA Group	47,376,048	3.2
Rio Tinto	39,557,072	2.7

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	111,167,453	7.4
Aberdeen Singapore Equity Fund	109,788,942	7.3
Aberdeen China Opportunities Fund	81,458,731	5.4
Aberdeen Thailand Equity Fund	47,747,430	3.2
Aberdeen Indonesia Equity Fund	46,280,863	3.1
New India Investment Trust PLC	34,479,841	2.3
Aberdeen Malaysian Equity Fund	28,312,170	1.9
Total	<u>459,235,430</u>	<u>30.6</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 109,496,208
Subscriptions:	S\$ 65,512,314

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen China Opportunities Fund, Aberdeen Singapore Equity Fund, Aberdeen Indonesia Equity Fund, Aberdeen Thailand Equity Fund and Aberdeen Malaysian Equity Fund is Aberdeen Asset Management Asia Limited. The Manager of said funds grant a rebate to Aberdeen Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India Investment Trust PLC, since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Pacific Equity Fund. Since the AUM is unaffected by such investment, Aberdeen Asset Management Asia Limited, as Manager of New India Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Pacific Equity Fund, into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

The investment manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$
10,349,156

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

	S\$
Management fees	11,603,110
Reimbursement	-
Management fees rebate	(2,468,102)
Net Management fees	<u>9,135,008</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.70	3.34	9.57	11.36	21.39	60.68	536.09	3.65	3.95	4.85	9.53
Benchmark (%)	-2.42	3.69	13.57	21.58	47.11	61.33	337.03	6.72	8.02	4.90	7.52

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	0.18	6.96	16.71	16.32	14.85	68.80	282.03	5.16	2.81	5.37	10.17
Benchmark (%)	-0.56	7.38	21.02	27.18	39.18	69.55	301.56	8.34	6.83	5.42	10.57

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2018	1.72%	1.68%
31 March 2017	1.75%	1.75%

k) Turnover ratios ⁽⁴⁾

31 March 2018

9.97%

31 March 2017

3.04%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Pacific Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$375,627 (2017: \$381,698) divided by the average net asset value of \$28,631,933 (2017: \$31,579,436) for the year. The calculation of the SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$19,123,280 (2017: \$16,772,748) divided by the average net asset value of \$1,503,386,439 (2017: \$1,389,245,844) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$154,738,227 (2017: purchases of \$44,366,484) divided by the average daily net asset value of \$1,551,349,832 (2017: \$1,457,685,514).

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Singapore Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	841,007,087	99.07
Other net assets	7,911,379	0.93
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	98,449,862	11.6
Oversea-Chinese Banking Corporation	96,869,830	11.4
United Overseas Bank	65,978,192	7.8
Venture Corporation	56,220,000	6.6
Singapore Telecommunications	52,932,792	6.2
Keppel Corporation	46,152,246	5.4
City Developments	42,890,900	5.1
CapitaLand	37,961,595	4.5
Jardine Strategic Holdings	32,936,474	3.9
Raffles Medical Group	30,415,938	3.6

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Oversea-Chinese Banking Corporation	87,714,728	10.5
DBS Group Holdings	78,902,807	9.5
Singapore Telecommunications	64,194,939	7.7
City Developments	58,785,660	7.1
United Overseas Bank	56,150,600	6.7
Keppel Corporation	44,137,012	5.3
Jardine Strategic Holdings	41,381,846	5.0
Singapore Technologies Engineering	31,476,351	3.8
Raffles Medical Group	30,924,075	3.7
Venture Corporation	30,724,689	3.7

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Keppel REIT	13,546,317	1.6
CDL Hospitality Trusts	11,182,561	1.3
Mapletree Commercial Trust	8,635,000	1.0
Keppel DC REIT	8,496,000	1.0
Far East Hospitality Trust	6,525,659	0.8
Total	<u>48,385,537</u>	<u>5.7</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 51,792,525
Subscriptions:	S\$ 34,865,307

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$

8,661,172

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

Management fees

6,331,489

Reimbursement

(68)

Net Management fees

6,331,421**i) Performance of the Scheme ⁽²⁾**

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.72	8.58	13.48	16.21	20.07	61.72	526.00	5.13	3.72	4.92	9.44
Benchmark (%)	1.09	7.22	11.47	10.68	22.70	59.69	N/A	3.44	4.17	4.79	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	4.65	12.43	20.86	21.14	10.79	67.26	159.25	6.60	2.07	5.28	8.45
Benchmark (%)	3.03	11.04	18.78	15.78	16.08	67.83	155.71	5.00	3.03	5.31	8.32

(**) Inception Date: 05/07/2006

USD Class I	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception***	3-yr	5-yr	10-yr	Since inception***
Fund (%)	4.79	12.67	21.41	29.37	N/A	N/A	25.49	8.95	N/A	N/A	5.36
Benchmark (%)	3.03	11.04	18.78	15.78	N/A	N/A	19.25	5.00	N/A	N/A	4.13

(***) Inception Date: 25/11/2013

j) Expense ratios ⁽³⁾

31 March 2018

USD Class I

1.22%

31 March 2017

1.40%

USD Class

1.75%

1.75%

SGD Class

1.63%

1.67%

k) Turnover ratios ⁽⁴⁾

31 March 2018

5.17%

31 March 2017

8.01%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Singapore Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper based on percentage growth; and calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class I expense ratio at 31 March 2018 was based on operating expenses of \$1,181 (2017: \$1,119) divided by the average net asset value of \$96,725 (2017: \$80,040) for the year. The calculation of the USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$20,401 (2017: \$23,700) divided by the average net asset value of \$1,150,559 (2017: \$1,343,262) for the year. The calculation of the SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$13,644,839 (2017: \$12,997,620) divided by the average net asset value of \$836,516,501 (2017: \$780,370,773) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$43,751,393 (2017: purchases of \$64,412,361) divided by the average daily net asset value of \$846,309,577 (2017: \$804,494,184).

Report to Unitholders for the half year ended 31 March 2018
Aberdeen Thailand Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	118,476,862	93.67
Unit Trusts	4,762,098	3.77
Other net assets	3,231,461	2.56
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Home Product Center	6,295,042	5.0
Advanced Information Services	6,294,971	5.0
Siam Cement	6,286,013	5.0
Bangkok Insurance	6,207,579	4.9
Aeon Thana Sinsap Thailand	5,654,430	4.5
Central Pattana	5,354,476	4.2
PTT Exploration & Production	4,938,848	3.9
Kasikornbank	4,934,038	3.9
Aberdeen New Thai Investment Trust PLC	4,762,098	3.8
Siam City Cement	4,289,253	3.4

- as at 31 March 2017

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Cement	7,681,106	5.9
Big C Supercenter	7,114,966	5.4
Advanced Information Services	6,953,938	5.3
Siam Commercial Bank	6,740,914	5.1
Bangkok Insurance	6,460,626	4.9
Kasikornbank	6,156,084	4.7
Aeon Thana Sinsap Thailand	4,910,891	3.8
Hana Microelectronics	4,563,010	3.5
Home Product Center	4,441,467	3.4
PTT Exploration & Production	4,426,920	3.4

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen New Thai Investment Trust PLC	4,762,098	3.8

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 21,012,225
Subscriptions:	S\$ 11,510,012

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen New Thai Investment Trust PLC is Aberdeen Standard Investments (Hong Kong) Limited and the delegated investment manager is Aberdeen Asset Management Asia Limited. With regards to the investment in Aberdeen New Thai Investment Trust PLC, since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Thailand Equity Fund. Since the AUM is unaffected by such investment, Aberdeen Asset Management Asia Limited, as delegated investment manager of Aberdeen New Thai Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Thailand Equity Fund, into the Aberdeen New Thai Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$
1,907,027

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2018 (2017: 1.75%).

	S\$
Management fees	965,690
Reimbursement	-
Management fees rebate	-
Net Management fees	<u>965,690</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	3.96	6.49	11.99	8.64	12.69	161.97	1,193.48	2.80	2.42	10.10	13.42
Benchmark (%)	4.43	10.45	19.98	29.01	32.34	204.64	N/A	8.85	5.76	11.78	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	5.90	10.18	19.21	13.12	6.09	177.16	457.24	4.19	1.19	10.73	13.22
Benchmark (%)	6.43	14.38	27.85	34.95	25.20	220.16	517.82	10.50	4.60	12.33	14.06

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	USD Class	SGD Class
31 March 2018	1.73%	1.69%
31 March 2017	1.75%	1.73%

k) Turnover ratios ⁽⁴⁾

31 March 2018	3.37%
31 March 2017	3.76%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Thailand Equity Fund.

n) Key Information on the underlying scheme:

N/A

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET Index. Benchmark data is only available from 2 January 2002.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2018 was based on total operating expenses of \$122,470 (2017: \$123,178) divided by the average net asset value of \$7,059,851 (2017: \$6,963,723) for the year. The calculation of the SGD Class expense ratio at 31 March 2018 was based on total operating expenses of \$2,071,188 (2017: \$2,095,709) divided by the average net asset value of \$122,642,910 (2017: \$121,490,590) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2017: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$4,358,469 (2017: purchases of \$4,743,479) divided by the average daily net asset value of \$129,166,366 (2017: \$126,174,367).

Aberdeen Select Portfolio
Financial Statements
for the half year ended 31 March 2018
(unaudited)

• Statements of Total Return for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	-	-	-	-	-	-
Interest	6	1	24	3	67	-
Sundry Income	-	-	-	-	-	-
	<u>6</u>	<u>1</u>	<u>24</u>	<u>3</u>	<u>67</u>	<u>-</u>
Less: Expenses						
Management fees	7,337	13,685	366,644	458,052	1,054,862	1,459,930
Management fees rebates	-	-	-	-	-	-
Registration fees	3,953	4,013	15,873	15,406	18,480	18,776
Trustee's fees	2,493	2,493	10,641	13,409	28,555	40,895
Custody fees	2,243	-	4,578	-	4,838	-
Audit fees	(280)	2,494	4,562	4,563	8,103	8,102
Valuation fees	5,735	479	6,557	10,057	6,557	30,671
Transaction fees	-	-	-	-	-	-
Others	283	2,325	4,713	7,852	12,611	21,096
	<u>21,764</u>	<u>25,489</u>	<u>413,568</u>	<u>509,339</u>	<u>1,134,006</u>	<u>1,579,470</u>
Net income/(loss)	<u>(21,758)</u>	<u>(25,488)</u>	<u>(413,544)</u>	<u>(509,336)</u>	<u>(1,133,939)</u>	<u>(1,579,470)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	12,823	364,459	2,877,657	5,377,958	11,052,810	25,344,788
Net foreign exchange gains/(losses)	1,764	147	(362)	(1,410)	14,918	(16,171)
	<u>14,587</u>	<u>364,606</u>	<u>2,877,295</u>	<u>5,376,548</u>	<u>11,067,728</u>	<u>25,328,617</u>
Total return/(deficit) for the period before income tax	(7,171)	339,118	2,463,751	4,867,212	9,933,789	23,749,147
Less: Income tax expense	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution	<u>(7,171)</u>	<u>339,118</u>	<u>2,463,751</u>	<u>4,867,212</u>	<u>9,933,789</u>	<u>23,749,147</u>

• Statements of Total Return for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	-	-	-	-	-	-
Interest	-	-	108	14	42	6
Sundry Income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>108</u>	<u>14</u>	<u>42</u>	<u>6</u>
Less: Expenses						
Management fees	224,192	299,926	1,957,639	1,946,513	1,426,207	1,683,478
Management fees rebates	-	-	-	-	-	-
Registration fees	13,968	15,772	32,694	32,188	22,069	24,489
Trustee's fees	6,595	8,683	56,576	56,499	38,053	45,489
Custody fees	3,942	-	4,938	-	4,904	-
Audit fees	4,263	4,712	5,485	5,486	6,731	6,731
Valuation fees	5,735	6,512	6,558	42,374	6,558	34,116
Transaction fees	-	-	-	-	-	-
Others	4,534	6,047	22,967	26,544	17,046	24,606
	<u>263,229</u>	<u>341,652</u>	<u>2,086,857</u>	<u>2,109,604</u>	<u>1,521,568</u>	<u>1,818,909</u>
Net income/(loss)	<u>(263,229)</u>	<u>(341,652)</u>	<u>(2,086,749)</u>	<u>(2,109,590)</u>	<u>(1,521,526)</u>	<u>(1,818,903)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	726,424	3,342,408	876,685	24,245,302	(165,854)	20,890,585
Net foreign exchange gains/(losses)	160	3,060	(11,845)	(3,596)	(2,357)	80,268
	<u>726,584</u>	<u>3,345,468</u>	<u>864,840</u>	<u>24,241,706</u>	<u>(168,211)</u>	<u>20,970,853</u>
Total return/(deficit) for the period before income tax	463,355	3,003,816	(1,221,909)	22,132,116	(1,689,737)	19,151,950
Less: Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period after income tax before distribution	<u>463,355</u>	<u>3,003,816</u>	<u>(1,221,909)</u>	<u>22,132,116</u>	<u>(1,689,737)</u>	<u>19,151,950</u>

• Statements of Total Return for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	223,016	328,098	-	-	514,497	623,636
Interest	8	-	269	25	35	4
Sundry Income	-	47,529	-	-	-	-
	<u>223,024</u>	<u>375,627</u>	<u>269</u>	<u>25</u>	<u>514,532</u>	<u>623,640</u>
Less: Expenses						
Management fees	356,552	315,413	5,276,570	4,585,549	1,003,478	1,147,877
Management fees rebates	-	-	-	-	-	-
Registration fees	31,637	32,195	52,527	46,645	22,984	25,493
Trustee's fees	15,131	13,943	155,212	138,623	41,812	47,828
Custody fees	5,514	5,158	5,875	-	49,916	42,581
Audit fees	6,532	6,532	7,978	7,978	7,330	7,330
Valuation fees	8,953	11,154	6,559	103,967	15,460	38,263
Transaction fees	15,773	8,430	-	-	27,192	43,876
Others	7,355	12,748	59,078	56,444	11,655	17,872
	<u>447,447</u>	<u>405,573</u>	<u>5,563,799</u>	<u>4,939,206</u>	<u>1,179,827</u>	<u>1,371,120</u>
Net income/(loss)	<u>(224,423)</u>	<u>(29,946)</u>	<u>(5,563,530)</u>	<u>(4,939,181)</u>	<u>(665,295)</u>	<u>(747,480)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	2,221,865	5,534,885	75,986	63,188,989	(10,083,027)	12,399,381
Net foreign exchange gains/(losses)	532	2,065	(34,257)	18,067	(35,299)	(35,956)
	<u>2,222,397</u>	<u>5,536,950</u>	<u>41,729</u>	<u>63,207,056</u>	<u>(10,118,326)</u>	<u>12,363,425</u>
Total return/(deficit) for the period before income tax	1,997,974	5,507,004	(5,521,801)	58,267,875	(10,783,621)	11,615,945
Less: Income tax expense	<u>(51,130)</u>	<u>(63,965)</u>	<u>-</u>	<u>-</u>	<u>(89,896)</u>	<u>(90,378)</u>
Total return/(deficit) for the period after income tax before distribution	<u>1,946,844</u>	<u>5,443,039</u>	<u>(5,521,801)</u>	<u>58,267,875</u>	<u>(10,873,517)</u>	<u>11,525,567</u>

• Statements of Total Return for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	110,951	122,189	551,062	696,564	6,722,155	6,690,043
Interest	9	-	7	5	238	120
Sundry Income	-	-	-	-	-	-
	<u>110,960</u>	<u>122,189</u>	<u>551,069</u>	<u>696,569</u>	<u>6,722,393</u>	<u>6,690,163</u>
Less: Expenses						
Management fees	74,957	84,157	341,907	426,701	11,603,110	10,877,678
Management fees rebates	-	-	-	-	(2,468,102)	(3,223,980)
Registration fees	11,143	10,205	11,468	11,684	83,863	77,714
Trustee's fees	3,878	4,099	14,899	17,817	483,463	454,003
Custody fees	7,262	5,466	24,049	15,951	194,195	146,962
Audit fees	2,293	2,742	6,283	6,282	12,042	12,042
Valuation fees	7,380	3,279	9,724	14,253	109,375	363,202
Transaction fees	1,365	2,058	31,323	38,712	334,490	216,265
Others	1,061	3,479	4,426	8,490	122,693	141,788
	<u>109,339</u>	<u>115,485</u>	<u>444,079</u>	<u>539,890</u>	<u>10,475,129</u>	<u>9,065,674</u>
Net income/(loss)	<u>1,621</u>	<u>6,704</u>	<u>106,990</u>	<u>156,679</u>	<u>(3,752,736)</u>	<u>(2,375,511)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	494,424	109,579	2,957,610	(2,431,189)	56,758,228	158,563,244
Net foreign exchange gains/(losses)	(4,509)	(7,562)	(24,529)	(29,284)	(4,764)	45,481
	<u>489,915</u>	<u>102,017</u>	<u>2,933,081</u>	<u>(2,460,473)</u>	<u>56,753,464</u>	<u>158,608,725</u>
Total return/(deficit) for the period before income tax	<u>491,536</u>	<u>108,721</u>	<u>3,040,071</u>	<u>(2,303,794)</u>	<u>53,000,728</u>	<u>156,233,214</u>
Less: Income tax expense	<u>(16,992)</u>	<u>(18,713)</u>	<u>(2,049)</u>	<u>(2,929)</u>	<u>(386,603)</u>	<u>(431,173)</u>
Total return/(deficit) for the period after income tax before distribution	<u>474,544</u>	<u>90,008</u>	<u>3,038,022</u>	<u>(2,306,723)</u>	<u>52,614,125</u>	<u>155,802,041</u>

• Statements of Total Return for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	S\$	S\$	S\$	S\$
Income				
Dividends	3,689,503	3,472,248	968,918	1,006,346
Interest	8	-	72	6
Sundry Income	-	-	-	-
	<u>3,689,511</u>	<u>3,472,248</u>	<u>968,990</u>	<u>1,006,352</u>
Less: Expenses				
Management fees	6,331,421	6,013,746	965,690	942,156
Management fees rebates	-	-	-	-
Registration fees	33,654	32,793	22,582	21,809
Trustee's fees	263,823	250,589	40,237	39,311
Custody fees	106,422	88,251	26,489	28,566
Audit fees	9,424	9,424	7,330	7,330
Valuation fees	63,456	200,472	15,120	31,449
Transaction fees	121,979	166,280	10,815	27,751
Others	74,724	85,735	15,904	15,275
	<u>7,004,903</u>	<u>6,847,290</u>	<u>1,104,167</u>	<u>1,113,647</u>
Net income/(loss)	<u>(3,315,392)</u>	<u>(3,375,042)</u>	<u>(135,177)</u>	<u>(107,295)</u>
Net gains or (losses) on value of investments				
Net gains/(losses) on investments	71,649,798	105,384,255	9,007,869	12,702,684
Net foreign exchange gains/(losses)	344	4,013	(42,862)	(21,002)
	<u>71,650,142</u>	<u>105,388,268</u>	<u>8,965,007</u>	<u>12,681,682</u>
Total return/(deficit) for the period before income tax	<u>68,334,750</u>	<u>102,013,226</u>	<u>8,829,830</u>	<u>12,574,387</u>
Less: Income tax expense	<u>(169,859)</u>	<u>(178,555)</u>	<u>(82,568)</u>	<u>(90,745)</u>
Total return/(deficit) for the period after income tax before distribution	<u>68,164,891</u>	<u>101,834,671</u>	<u>8,747,262</u>	<u>12,483,642</u>

• Statements of Financial Position as at 31 March 2018 (unaudited)

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Assets						
Portfolio of investments	2,703,739	2,798,829	51,012,443	54,904,682	130,817,240	152,873,425
Sales awaiting settlement	28,849	25,801	396,012	308,251	222,921	7,384,445
Receivables	11,553	10,037	84,899	155,403	229,608	729,410
Cash and bank balances	41,789	38,047	370,165	376,962	747,723	831,884
Total assets	<u>2,785,930</u>	<u>2,872,714</u>	<u>51,863,519</u>	<u>55,745,298</u>	<u>132,017,492</u>	<u>161,819,164</u>
Liabilities						
Payables	36,644	50,287	468,851	629,163	378,934	7,291,560
Purchases awaiting settlement	6,556	-	22,292	51,601	148,177	647,735
Total liabilities	<u>43,200</u>	<u>50,287</u>	<u>491,143</u>	<u>680,764</u>	<u>527,111</u>	<u>7,939,295</u>
Equity						
Net assets attributable to unitholders	<u>2,742,730</u>	<u>2,822,427</u>	<u>51,372,376</u>	<u>55,064,534</u>	<u>131,490,381</u>	<u>153,879,869</u>
	<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Assets						
Portfolio of investments	29,582,533	34,175,809	265,491,849	283,384,858	178,817,916	189,862,704
Sales awaiting settlement	162,883	96,321	1,345,392	1,137,949	642,536	1,065,978
Receivables	162,032	356,147	911,127	1,318,048	391,417	307,357
Cash and bank balances	347,023	341,244	888,900	916,406	806,195	803,225
Total assets	<u>30,254,471</u>	<u>34,969,521</u>	<u>268,637,268</u>	<u>286,757,261</u>	<u>180,658,064</u>	<u>192,039,264</u>
Liabilities						
Payables	297,081	151,341	7,764,467	1,937,554	956,582	1,298,956
Purchases awaiting settlement	37,092	186,221	578,282	670,819	188,827	158,878
Total liabilities	<u>334,173</u>	<u>337,562</u>	<u>8,342,749</u>	<u>2,608,373</u>	<u>1,145,409</u>	<u>1,457,834</u>
Equity						
Net assets attributable to unitholders	<u>29,920,298</u>	<u>34,631,959</u>	<u>260,294,519</u>	<u>284,148,888</u>	<u>179,512,655</u>	<u>190,581,430</u>

• Statements of Financial Position as at 31 March 2018 (unaudited)

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Assets						
Portfolio of investments	45,794,915	46,420,272	731,777,120	744,761,831	120,093,517	138,494,513
Sales awaiting settlement	-	215,109	2,061,360	2,319,351	21,319	150,197
Receivables	74,916	105,186	2,575,406	3,601,378	369,177	264,343
Cash and bank balances	907,651	139,733	2,244,151	2,265,698	1,857,587	906,674
Total assets	<u>46,777,482</u>	<u>46,880,300</u>	<u>738,658,037</u>	<u>752,948,258</u>	<u>122,341,600</u>	<u>139,815,727</u>
Liabilities						
Payables	194,946	223,105	3,161,748	3,280,577	495,008	460,343
Purchases awaiting settlement	-	-	1,408,334	1,746,303	638,557	-
Total liabilities	<u>194,946</u>	<u>223,105</u>	<u>4,570,082</u>	<u>5,026,880</u>	<u>1,133,565</u>	<u>460,343</u>
Equity						
Net assets attributable to unitholders	<u>46,582,536</u>	<u>46,657,195</u>	<u>734,087,955</u>	<u>747,921,378</u>	<u>121,208,035</u>	<u>139,355,384</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Assets						
Portfolio of investments	12,990,004	11,298,531	49,264,871	45,296,754	1,492,889,426	1,458,596,370
Sales awaiting settlement	-	111,344	6,735	3,536,454	-	35,941,609
Receivables	209,178	119,905	311,608	212,355	6,524,365	6,784,572
Cash and bank balances	334,687	94,195	936,481	2,055,372	10,349,156	217,837
Total assets	<u>13,533,869</u>	<u>11,623,975</u>	<u>50,519,695</u>	<u>51,100,935</u>	<u>1,509,762,947</u>	<u>1,501,540,388</u>
Liabilities						
Payables	317,868	74,380	306,624	5,263,847	5,630,709	6,038,381
Purchases awaiting settlement	17,045	112,300	-	6,827	-	-
Total liabilities	<u>334,913</u>	<u>186,680</u>	<u>306,624</u>	<u>5,270,674</u>	<u>5,630,709</u>	<u>6,038,381</u>
Equity						
Net assets attributable to unitholders	<u>13,198,956</u>	<u>11,437,295</u>	<u>50,213,071</u>	<u>45,830,261</u>	<u>1,504,132,238</u>	<u>1,495,502,007</u>

	<u>Aberdeen Singapore</u> <u>Equity Fund</u>		<u>Aberdeen Thailand</u> <u>Equity Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Assets				
Portfolio of investments	841,007,087	790,610,107	123,238,960	126,086,724
Sales awaiting settlement	432,482	22,560,110	615,381	-
Receivables	2,058,447	2,192,719	1,334,809	377,386
Cash and bank balances	8,661,172	8,074,522	1,907,027	3,719,421
Total assets	<u>852,159,188</u>	<u>823,437,458</u>	<u>127,096,177</u>	<u>130,183,531</u>
Liabilities				
Payables	3,240,722	25,729,444	556,200	862,791
Purchases awaiting settlement	-	27,221	69,556	2,095,368
Total liabilities	<u>3,240,722</u>	<u>25,756,665</u>	<u>625,756</u>	<u>2,958,159</u>
Equity				
Net assets attributable to unitholders	<u>848,918,466</u>	<u>797,680,793</u>	<u>126,470,421</u>	<u>127,225,372</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Net assets attributable to unitholders at the beginning of the period	<u>2,822,427</u>	<u>3,081,115</u>	<u>55,064,534</u>	<u>69,694,902</u>	<u>153,879,869</u>	<u>207,513,042</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(7,171)	471,307	2,463,751	7,082,101	9,933,789	34,169,833
Unitholders' contributions/ (withdrawals)						
Creation of units	1,008,423	1,076,963	4,124,351	6,866,632	7,469,033	15,334,069
Cancellation of units	<u>(1,080,949)</u>	<u>(1,806,958)</u>	<u>(10,280,260)</u>	<u>(28,579,101)</u>	<u>(39,792,310)</u>	<u>(103,137,075)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(72,526)</u>	<u>(729,995)</u>	<u>(6,155,909)</u>	<u>(21,712,469)</u>	<u>(32,323,277)</u>	<u>(87,803,006)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(79,697)</u>	<u>(258,688)</u>	<u>(3,692,158)</u>	<u>(14,630,368)</u>	<u>(22,389,488)</u>	<u>(53,633,173)</u>
Net assets attributable to unitholders at the end of financial period	<u>2,742,730</u>	<u>2,822,427</u>	<u>51,372,376</u>	<u>55,064,534</u>	<u>131,490,381</u>	<u>153,879,869</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Net assets attributable to unitholders at the beginning of the period	<u>34,631,959</u>	<u>45,469,558</u>	<u>284,148,888</u>	<u>284,195,056</u>	<u>190,581,430</u>	<u>232,198,077</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	463,355	6,987,344	(1,221,909)	39,499,221	(1,689,737)	29,666,832
Unitholders' contributions/ (withdrawals)						
Creation of units	3,688,802	7,412,623	23,203,431	52,687,813	9,367,990	25,993,543
Cancellation of units	<u>(8,863,818)</u>	<u>(25,237,566)</u>	<u>(45,835,891)</u>	<u>(92,233,202)</u>	<u>(18,747,028)</u>	<u>(97,277,022)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(5,175,016)</u>	<u>(17,824,943)</u>	<u>(22,632,460)</u>	<u>(39,545,389)</u>	<u>(9,379,038)</u>	<u>(71,283,479)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(4,711,661)</u>	<u>10,837,599</u>	<u>(23,854,369)</u>	<u>(46,168)</u>	<u>(11,068,775)</u>	<u>(41,616,647)</u>
Net assets attributable to unitholders at the end of financial period	<u>29,920,298</u>	<u>34,631,959</u>	<u>260,294,519</u>	<u>284,148,888</u>	<u>179,512,655</u>	<u>190,581,430</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Net assets attributable to unitholders at the beginning of the period	<u>46,657,195</u>	<u>43,575,274</u>	<u>747,921,378</u>	<u>712,780,447</u>	<u>139,355,384</u>	<u>150,984,857</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	1,946,844	8,690,221	(5,521,801)	87,464,140	(10,873,517)	14,053,746
Unitholders' contributions/ (withdrawals)						
Creation of units	1,912,288	2,396,105	63,016,025	123,443,349	7,433,799	24,314,124
Cancellation of units	<u>(3,933,791)</u>	<u>(8,004,405)</u>	<u>(71,327,647)</u>	<u>(175,766,558)</u>	<u>(14,707,631)</u>	<u>(49,997,343)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(2,021,503)</u>	<u>(5,608,300)</u>	<u>(8,311,622)</u>	<u>(52,323,209)</u>	<u>(7,273,832)</u>	<u>(25,683,219)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(74,659)</u>	<u>3,081,921</u>	<u>(13,833,423)</u>	<u>35,140,931</u>	<u>(18,147,349)</u>	<u>(11,629,473)</u>
Net assets attributable to unitholders at the end of financial period	<u>46,582,536</u>	<u>46,657,195</u>	<u>734,087,955</u>	<u>747,921,378</u>	<u>121,208,035</u>	<u>139,355,384</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$	31/03/2018 S\$	30/09/2017 S\$
Net assets attributable to unitholders at the beginning of the period	<u>11,437,295</u>	<u>14,752,454</u>	<u>45,830,261</u>	<u>62,858,367</u>	<u>1,495,502,007</u>	<u>1,437,871,400</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	474,544	654,969	3,038,022	(608,909)	52,614,125	244,656,235
Unitholders' contributions/ (withdrawals)						
Creation of units	4,314,257	4,280,582	4,310,136	7,123,919	65,512,314	132,591,642
Cancellation of units	<u>(3,027,140)</u>	<u>(8,250,710)</u>	<u>(2,965,348)</u>	<u>(23,543,116)</u>	<u>(109,496,208)</u>	<u>(319,617,270)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>1,287,117</u>	<u>(3,970,128)</u>	<u>1,344,788</u>	<u>(16,419,197)</u>	<u>(43,983,894)</u>	<u>(187,025,628)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>1,761,661</u>	<u>(3,315,159)</u>	<u>4,382,810</u>	<u>(17,028,106)</u>	<u>8,630,231</u>	<u>57,630,607</u>
Net assets attributable to unitholders at the end of financial period	<u>13,198,956</u>	<u>11,437,295</u>	<u>50,213,071</u>	<u>45,830,261</u>	<u>1,504,132,238</u>	<u>1,495,502,007</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2018 (unaudited)

	<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	<u>31/03/2018</u>	<u>30/09/2017</u>	<u>31/03/2018</u>	<u>30/09/2017</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net assets attributable to unitholders at the beginning of the period	<u>797,680,793</u>	<u>779,125,038</u>	<u>127,225,372</u>	<u>124,239,644</u>
Operations				
Change in net assets attributable to unitholders resulting from operations	68,164,891	138,749,130	8,747,262	19,045,714
Unitholders' contributions/ (withdrawals)				
Creation of units	34,865,307	50,053,715	11,510,012	14,496,623
Cancellation of units	(51,792,525)	(170,247,090)	(21,012,225)	(30,556,609)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(16,927,218)</u>	<u>(120,193,375)</u>	<u>(9,502,213)</u>	<u>(16,059,986)</u>
Distributions	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>51,237,673</u>	<u>18,555,755</u>	<u>(754,951)</u>	<u>2,985,728</u>
Net assets attributable to unitholders at the end of financial period	<u>848,918,466</u>	<u>797,680,793</u>	<u>126,470,421</u>	<u>127,225,372</u>

Aberdeen Global Technology Fund

Primary By Geography* Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Brazil			
TOTVS	57,900	658,139	1.41
China			
Tencent	38,000	2,600,570	5.58
France			
Dassault Systemes	6,100	1,086,057	2.33
Germany			
Infineon Technologies	26,500	929,093	1.99
Ireland			
Experian	34,100	964,434	2.07
Israel			
Check Point Software Technologies	14,400	1,875,807	4.03
NiCE	8,300	1,009,687	2.17
		2,885,494	6.20
Japan			
Fanuc	5,000	1,662,087	3.57
Keyence	2,000	1,628,550	3.50
Renesas Electronics	50,300	663,614	1.42
		3,954,251	8.49
Netherlands			
ASML	3,900	1,007,268	2.16
South Korea			
Naver	1,120	1,087,126	2.34
Samsung Electronics (Preference Shares)	1,060	2,660,241	5.71
		3,747,367	8.05
Switzerland			
Temenos Group	7,600	1,190,580	2.56
Taiwan			
Taiwan Semiconductor Manufacturing Company	34,100	1,956,740	4.20

Aberdeen Global Technology Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
United Kingdom			
Aveva	26,000	913,981	1.96
Inmarsat	101,000	672,749	1.44
Rightmove	12,200	975,557	2.09
		<u>2,562,287</u>	<u>5.49</u>
United States			
Alphabet 'A'	2,370	3,223,200	6.92
Amazon	240	454,447	0.98
Amdocs	16,800	1,469,829	3.16
Apple	6,700	1,474,943	3.17
Cognizant Technology Solutions	14,700	1,551,725	3.33
Comcast	15,600	698,581	1.50
Epam Systems	6,500	976,104	2.10
Fair Isaac	2,200	488,435	1.05
Intel	20,200	1,371,560	2.94
Manhattan Associates	15,356	843,308	1.81
Microsoft	27,800	3,325,707	7.14
Oracle	35,800	2,148,179	4.61
Paychex	8,500	686,484	1.47
Texas Instruments	8,600	1,171,585	2.52
Visa	15,100	2,368,548	5.08
		<u>22,252,635</u>	<u>47.78</u>
Portfolio of investments		45,794,915	98.31
Other net assets		787,621	1.69
Net assets attributable to unitholders		<u>46,582,536</u>	<u>100.00</u>

Aberdeen Global Technology Fund

Primary By Geography* (Summary) Quoted	Percentage of total net assets attributable to unitholder	
	31/03/2018 %	30/09/2017 %
Brazil	1.41	2.12
China	5.58	-
France	2.33	2.65
Germany	1.99	1.05
Ireland	2.07	3.08
Israel	6.20	8.95
Japan	8.49	8.36
Netherlands	2.16	-
South Africa	-	1.47
South Korea	8.05	8.27
Switzerland	2.56	1.60
Taiwan	4.20	6.83
United Kingdom	5.49	7.70
United States	47.78	47.41
Portfolio of investments	98.31	99.49
Other net assets	1.69	0.51
Net assets attributable to unitholders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 31/03/2018 S\$	Percentage of total net assets attributable to unitholder at	
		31/03/2018 %	30/09/2017 %
Consumer Discretionary	1,153,028	2.48	3.96
Industrials	2,626,521	5.64	6.50
Information Technology	41,342,617	88.75	83.86
Telecommunication Services	672,749	1.44	5.17
Portfolio of investments	45,794,915	98.31	99.49
Other net assets	787,621	1.69	0.51
Net assets attributable to unitholders	46,582,536	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

Aberdeen Indonesia Equity Fund

Primary By Industry Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Consumer Discretionary			
Ace Hardware Indonesia	31,307,000	3,965,879	3.27
Astra International	4,203,000	2,922,326	2.41
Jardine Cycle & Carriage	232,589	8,024,320	6.62
Ramayana Lestari Sentosa	22,080,000	2,839,090	2.34
Sepatu Bata	66,171,100	3,750,003	3.09
Surya Citra Media	6,650,000	1,716,474	1.42
		<u>23,218,092</u>	<u>19.15</u>
Consumer Staples			
Astra Agro Lestari	480,000	616,051	0.51
Delfi	1,365,800	2,007,726	1.66
Hero Supermarket	21,875,170	1,958,509	1.62
Hm Sampoerna	11,485,000	4,353,719	3.59
M.P. Evans Group	782,101	10,790,140	8.90
Mandom Indonesia	3,300,776	4,715,781	3.89
Multi Bintang Indonesia	1,595,000	2,491,443	2.06
Mustika Ratu	5,830,000	111,057	0.09
Ultrajaya Milk Industry & Trading	31,574,000	4,781,598	3.94
Unilever Indonesia	1,257,800	5,933,110	4.89
		<u>37,759,134</u>	<u>31.15</u>
Energy			
Indo Tambangraya Megah	884,000	2,399,626	1.98
United Tractors	711,000	2,167,035	1.79
Wintermar Offshore Marine	74,312,036	2,434,804	2.01
		<u>7,001,465</u>	<u>5.78</u>
Financials			
Bank Central Asia	5,547,800	12,311,843	10.16
Bank OCBC NISP	37,243,133	6,651,105	5.49
Bank Permata	85,207,738	4,747,678	3.92
Bank Rakyat Indonesia	7,300,000	2,503,063	2.06
Saratoga Investama Sedaya	3,466,400	1,310,737	1.08
		<u>27,524,426</u>	<u>22.71</u>
Healthcare			
Kalbe Farma	21,900,000	3,128,828	2.58
Merck	3,766,600	2,260,145	1.87
		<u>5,388,973</u>	<u>4.45</u>

Aberdeen Indonesia Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Industrials			
AKR Corporindo	5,580,000	3,016,105	2.49
Materials			
Holcim Indonesia	38,693,800	2,948,341	2.43
Indocement Tungal Prakarsa	3,658,600	5,575,467	4.60
		8,523,808	7.03
Telecommunication Services			
Telekomunikasi Indonesia	13,589,000	4,659,468	3.84
XL Axiata	12,507,500	3,002,046	2.48
		7,661,514	6.32
Portfolio of investments		120,093,517	99.08
Other net assets		1,114,518	0.92
Net assets attributable to unitholders		121,208,035	100.00

Aberdeen Indonesia Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholder	
	31/03/2018 %	30/09/2017 %
Consumer Discretionary	19.15	18.96
Consumer Staples	31.15	30.96
Energy	5.78	4.70
Financials	22.71	20.68
Healthcare	4.45	6.04
Industrials	2.49	2.72
Materials	7.03	7.63
Telecommunication Services	6.32	7.69
Portfolio of investments	99.08	99.38
Other net assets	0.92	0.62
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholder at	
	31/03/2018 S\$	31/03/2018 %	30/09/2017 %
Indonesia	99,271,331	81.90	81.43
Singapore	10,032,046	8.28	9.03
United Kingdom	10,790,140	8.90	8.92
Portfolio of investments	120,093,517	99.08	99.38
Other net assets	1,114,518	0.92	0.62
Net assets attributable to unitholders	121,208,035	100.00	100.00

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Aberdeen Japan Equity Fund

Primary By Industry Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Basic Materials			
Kansai Paint	6,400	195,544	1.48
Nippon Paint Holdings	6,900	332,226	2.52
Shin-Etsu Chemical	5,500	746,306	5.65
		<u>1,274,076</u>	<u>9.65</u>
Consumer Goods			
Calbee	4,400	190,967	1.45
Denso	5,400	387,508	2.93
Honda Motor	5,200	234,665	1.78
Japan Tobacco	9,000	340,235	2.58
Makita	7,500	480,871	3.64
Mandom	4,000	181,005	1.37
Pigeon	8,100	479,891	3.64
Shimano	900	170,228	1.29
Shiseido	5,900	495,626	3.76
Stanley Electric	6,800	329,508	2.50
Toyota Motor	2,200	185,135	1.40
Yamaha	4,700	270,921	2.05
		<u>3,746,560</u>	<u>28.39</u>
Consumer Services			
East Japan Railway	2,700	328,316	2.49
Nitori Holdings	1,000	231,866	1.76
Seven & i Holdings	9,000	506,468	3.84
Start Today	4,000	140,168	1.06
USS Co	5,600	148,453	1.12
		<u>1,355,271</u>	<u>10.27</u>
Financials			
Aeon Financial Service	8,000	241,175	1.83
Concordia Financial Group	23,000	166,468	1.26
Daito Trust Construct	1,400	317,449	2.40
Japan Exchange Group	14,700	357,065	2.70
Suruga Bank	11,700	211,920	1.61
		<u>1,294,077</u>	<u>9.80</u>

Aberdeen Japan Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Healthcare			
Chugai Pharmaceutical	5,300	351,578	2.66
Shionogi	3,500	236,965	1.80
Sysmex	5,000	594,307	4.50
		<u>1,182,850</u>	<u>8.96</u>
Industrials			
Amada Holdings	30,500	485,877	3.68
Daikin Industries	3,200	463,017	3.51
Fanuc	1,500	498,626	3.78
Keyence	800	651,420	4.94
Komatsu	4,900	214,300	1.62
Nabtesco	8,500	430,225	3.26
		<u>2,743,465</u>	<u>20.79</u>
Technology			
Renesas Electronics	19,500	257,266	1.95
SCSK	5,100	288,948	2.19
Yahoo Japan	71,500	435,509	3.30
		<u>981,723</u>	<u>7.44</u>
TELECOMMUNICATIONS			
KDDI	12,300	411,982	3.12
Portfolio of investments		12,990,004	98.42
Other net assets		208,952	1.58
Net assets attributable to unitholders		<u>13,198,956</u>	<u>100.00</u>

Aberdeen Japan Equity Fund

**Percentage of total net assets
attributable to unitholder**

Primary By Industry (Summary) Quoted	31/03/2018 %	30/09/2017 %
Basic Materials	9.65	8.98
Consumer Goods	28.39	27.89
Consumer Services	10.27	9.62
Financials	9.80	12.60
Healthcare	8.96	9.88
Industrials	20.79	18.85
Technology	7.44	7.25
Telecommunications	3.12	3.72
Portfolio of investments	98.42	98.79
Other net assets	1.58	1.21
Net assets attributable to unitholders	100.00	100.00

**Percentage of total net assets
attributable to unitholder at**

Secondary By Geography* (Summary)	Fair Value 31/03/2018 S\$	31/03/2018 %	30/09/2017 %
Japan	12,990,004	98.42	98.79
Portfolio of investments	12,990,004	98.42	98.79
Other net assets	208,952	1.58	1.21
Net assets attributable to unitholders	13,198,956	100.00	100.00

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Aberdeen Malaysian Equity Fund

Primary By Industry Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Basic Materials			
Batu Kawan	154,000	944,964	1.88
Karex	2,305,900	633,201	1.26
Petronas Chemicals Group	294,800	825,512	1.65
		<u>2,403,677</u>	<u>4.79</u>
Consumer Goods			
British American Tobacco Malaysia	80,000	716,537	1.43
Carlsberg Brewery Malaysia	120,000	768,067	1.53
Fraser and Neave Holdings	51,000	577,128	1.15
Heineken Malaysia	140,000	987,205	1.96
Nestle Malaysia	37,000	1,937,965	3.86
Panasonic Manufacturing Malaysia	124,000	1,454,500	2.89
United Malacca	935,900	1,957,629	3.90
United Plantations	210,000	2,007,633	4.00
		<u>10,406,664</u>	<u>20.72</u>
Consumer Services			
Aeon Co. Malaysia	4,350,000	2,595,480	5.17
Mynews Holdings	1,350,000	663,617	1.32
Oriental Holdings	720,800	1,522,364	3.03
Shangri-La Hotels Malaysia	790,900	1,364,757	2.72
		<u>6,146,218</u>	<u>12.24</u>
Financials			
Aeon Credit Service Malaysia (Convertible Bonds)	594,000	227,552	0.45
Aeon Credit Service Malaysia	220,000	921,843	1.84
Alliance Financial Group	1,335,000	1,977,782	3.94
Allianz Malaysia	420,000	1,654,517	3.29
Axis Real Estate Investment Trust	1,399,993	612,254	1.22
Bursa Malaysia	400,000	1,478,095	2.94
CIMB Group Holdings	1,100,058	2,681,392	5.34
Hong Leong Bank	126,700	807,514	1.61
Hong Leong Financial Group	330,000	2,154,696	4.29
LPI Capital	115,000	772,711	1.54
Manulife Holdings	511,000	511,045	1.02
Public Bank	450,000	3,661,336	7.29
SP Setia (Convertible Preference Shares)	188,335	56,186	0.11
SP Setia (Preference Shares)	555,023	193,805	0.39
SP Setia	432,916	438,824	0.87
YNH Property	1,228,276	591,289	1.18
		<u>18,740,841</u>	<u>37.32</u>

Aberdeen Malaysian Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Healthcare			
IHH Healthcare	600,000	1,230,616	2.45
Industrials			
Daibochi Plastic & Packaging	680,000	530,216	1.06
Daibochi Plastic & Packaging - CW22	65,200	10,610	0.02
DKSH Holdings Malaysia	327,300	427,191	0.85
Gamuda	550,000	965,847	1.93
Lafarge Malaysia	846,700	1,251,503	2.49
Tasek	292,870	794,293	1.58
		3,979,660	7.93
Oil & Gas			
Bumi Armada	4,400,050	1,245,546	2.48
Dialog Group	1,650,000	1,717,268	3.42
		2,962,814	5.90
Technology			
Vitrox	120,000	217,646	0.43
Telecommunications			
Axiata	796,267	1,471,198	2.93
Digi Telecommunications	168,500	265,054	0.53
TIME dotCom	327,600	928,466	1.85
		2,664,718	5.31
Utilities			
Tenaga Nasional	93,000	512,017	1.02
Portfolio of investments		49,264,871	98.11
Other net assets		948,200	1.89
Net assets attributable to unitholders		50,213,071	100.00

Aberdeen Malaysian Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholder	
	31/03/2018 %	30/09/2017 %
Basic Materials	4.79	5.03
Consumer Goods	20.72	24.49
Consumer Services	12.24	14.38
Financials	37.32	33.32
Healthcare	2.45	1.09
Industrials	7.93	9.42
Oil & Gas	5.90	3.80
Technology	0.43	-
Telecommunications	5.31	7.31
Utilities	1.02	-
Portfolio of investments	98.11	98.84
Other net assets	1.89	1.16
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 31/03/2018 S\$	Percentage of total net assets attributable to unitholder at	
		31/03/2018 %	30/09/2017 %
Malaysia	49,264,871	98.11	98.84
Portfolio of investments	49,264,871	98.11	98.84
Other net assets	948,200	1.89	1.16
Net assets attributable to unitholders	50,213,071	100.00	100.00

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Aberdeen Pacific Equity Fund

Primary By Geography* Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Australia			
BHP Billiton	1,153,918	29,793,483	1.98
CSL	206,018	32,214,337	2.14
Westpac	252,000	7,254,300	0.48
		<u>69,262,120</u>	<u>4.60</u>
China			
Aberdeen China Opportunities Fund	22,224,301	81,458,731	5.42
Anhui Conch Cement	4,820,000	34,427,714	2.29
Beijing Capital International Airport	13,500,000	23,773,844	1.58
China Mobile	2,570,000	30,895,054	2.05
Ping An Insurance	1,637,000	21,826,123	1.45
Tencent	884,700	60,545,380	4.03
		<u>252,926,846</u>	<u>16.82</u>
Hong Kong			
AIA Group	4,357,400	48,341,547	3.21
ASM Pacific	1,264,100	23,148,189	1.54
China Resources Land	10,012,000	47,758,644	3.18
Hang Lung Group	2,635,000	11,292,576	0.75
Hang Lung Properties	2,414,000	7,372,902	0.49
Hong Kong Exchanges and Clearing	323,946	13,812,692	0.92
Jardine Strategic Holdings	631,000	31,723,636	2.11
Swire Pacific 'A'	775,000	10,248,909	0.68
Swire Pacific 'B'	3,117,500	7,000,527	0.46
Swire Properties	688,450	3,163,225	0.21
		<u>203,862,847</u>	<u>13.55</u>
India			
Aberdeen Global - Indian Equity Fund	4,102,883	111,167,453	7.39
Grasim Industries	1,146,871	24,363,017	1.62
HDFC Bank	135,600	17,569,608	1.17
		<u>153,100,078</u>	<u>10.18</u>
Indonesia			
Aberdeen Indonesia Equity Fund	9,133,960	46,280,863	3.08
Bank Central Asia	12,208,400	27,093,245	1.80
		<u>73,374,108</u>	<u>4.88</u>
Malaysia			
Aberdeen Malaysian Equity Fund	6,662,157	28,312,170	1.88
Philippines			
Ayala Corporation	742,000	17,677,889	1.17
Ayala Land	18,471,600	19,079,390	1.27
Bank of the Philippine Islands	7,002,728	20,590,708	1.37
		<u>57,347,987</u>	<u>3.81</u>

Aberdeen Pacific Equity Fund			
Primary By Geography* (cont'd) Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Singapore			
Aberdeen Singapore Equity Fund	18,461,231	109,788,942	7.30
City Developments	1,933,200	25,131,600	1.67
DBS Group Holdings	709,235	19,503,962	1.30
Keppel Corporation	1,582,800	12,298,356	0.82
Oversea-Chinese Banking Corporation	2,450,254	31,412,256	2.09
Singapore Telecommunications	4,159,000	14,015,830	0.93
United Overseas Bank	339,649	9,340,348	0.62
		<u>221,491,294</u>	<u>14.73</u>
South Korea			
Amorepacific (Preference Shares)	38,822	7,856,494	0.52
Amorepacific	35,313	6,168,903	0.41
E-Mart	47,415	15,982,742	1.06
LG Chem	16,000	7,607,719	0.51
Naver	24,151	23,442,131	1.56
Samsung Electronics (Preference Shares)	34,950	87,712,667	5.83
		<u>148,770,656</u>	<u>9.89</u>
Sri Lanka			
John Keells Holdings	3,307,863	4,446,243	0.30
Taiwan			
Taiwan Mobile	3,213,164	15,823,605	1.05
Taiwan Semiconductor Manufacturing Company	5,924,568	65,546,609	4.36
		<u>81,370,214</u>	<u>5.41</u>
Thailand			
Aberdeen Thailand Equity Fund	3,885,664	47,747,430	3.17
United Kingdom			
HSBC	2,532,552	31,312,311	2.08
New India Investment Trust PLC	4,400,000	34,479,841	2.29
Rio Tinto	562,357	37,354,469	2.49
Standard Chartered	1,585,556	20,786,976	1.38
		<u>123,933,597</u>	<u>8.24</u>
United States			
Yum China	495,000	26,943,836	1.79
Portfolio of investments		1,492,889,426	99.25
Other net assets		11,242,812	0.75
Net assets attributable to unitholders		<u>1,504,132,238</u>	<u>100.00</u>

Aberdeen Pacific Equity Fund

**Percentage of total net assets
attributable to unitholders**

31/03/2018 **30/09/2017**
% **%**

**Primary
By Geography* (Summary)
Quoted**

Australia	4.60	4.09
China	16.82	13.56
Hong Kong	13.55	12.58
India	10.18	11.71
Indonesia	4.88	5.04
Malaysia	1.88	2.78
Philippines	3.81	3.97
Singapore	14.73	15.81
South Korea	9.89	8.21
Sri Lanka	0.30	0.32
Taiwan	5.41	5.28
Thailand	3.17	3.27
United Kingdom	8.24	9.19
United States	1.79	1.72
Portfolio of investments	99.25	97.53
Other net assets	0.75	2.47
Net assets attributable to unit holders	100.00	100.00

**Percentage of total net assets
attributable to unitholders at**

31/03/2018 **30/09/2017**
% **%**

**Secondary
By Industry (Summary)**

**Fair Value
31/03/2018
S\$**

Consumer Discretionary	26,943,836	1.79	1.72
Consumer Staples	30,008,139	2.00	1.75
Energy	-	-	0.33
Financials	321,001,806	21.34	20.75
Healthcare	32,214,337	2.14	2.11
Industrials	72,242,079	4.80	7.33
Information Technology	260,394,976	17.31	11.83
Materials	133,546,402	8.88	7.93
Real Estate	131,047,773	8.71	7.85
Telecommunication Services	60,734,489	4.04	4.94
Unit Trusts	424,755,589	28.24	30.99
Portfolio of investments	1,492,889,426	99.25	97.53
Other net assets	11,242,812	0.75	2.47
Net assets attributable to unitholders	1,504,132,238	100.00	100.00

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Aberdeen Singapore Equity Fund

Primary By Industry Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Consumer Goods			
Delfi	5,393,600	7,928,592	0.93
Consumer Services			
BreadTalk	1,966,400	3,775,488	0.44
ComfortDelGro	13,942,456	28,582,035	3.37
iFAST	4,370,000	3,911,150	0.46
Jardine Cycle & Carriage	872,311	30,094,730	3.55
SBS Transit	1,046,000	2,667,300	0.31
		69,030,703	8.13
Financials			
Bukit Sembawang Estates	2,970,066	18,147,103	2.14
CapitaLand	10,633,500	37,961,595	4.47
CDL Hospitality Trusts	6,616,900	11,182,561	1.32
City Developments	3,299,300	42,890,900	5.05
DBS Group Holdings	3,579,995	98,449,862	11.60
Far East Hospitality Trust	9,389,437	6,525,659	0.77
Keppel DC REIT	5,900,000	8,496,000	1.00
Keppel REIT	11,195,303	13,546,317	1.59
Mapletree Commercial Trust	5,500,000	8,635,000	1.02
Oversea-Chinese Banking Corporation	7,556,149	96,869,830	11.41
Singapore Exchange	2,676,700	19,727,279	2.32
United Overseas Bank	2,399,207	65,978,192	7.77
Wheelock Properties	4,540,000	8,126,600	0.96
		436,536,898	51.42
Healthcare			
IHH Healthcare	4,300,000	8,729,000	1.03
Raffles Medical Group	26,448,642	30,415,938	3.58
Riverstone Holdings	5,317,200	5,476,716	0.65
		44,621,654	5.26

Aberdeen Singapore Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Industrials			
Fraser and Neave	4,090,600	8,753,884	1.03
HRnetGroup	10,933,000	8,090,420	0.95
Jardine Strategic Holdings	655,124	32,936,474	3.88
SATS	5,170,000	26,522,100	3.12
Singapore Post	3,000,000	4,110,000	0.48
Singapore Technologies Engineering	6,584,400	23,637,996	2.79
Venture Corporation	2,000,000	56,220,000	6.62
Yoma Strategic Holdings	33,055,500	14,048,588	1.66
		<u>174,319,462</u>	<u>20.53</u>
Oil & Gas			
Keppel Corporation	5,939,800	<u>46,152,246</u>	<u>5.44</u>
Technology			
AEM	1,374,600	<u>9,484,740</u>	<u>1.12</u>
Telecommunications			
Singapore Telecommunications	15,707,060	<u>52,932,792</u>	<u>6.24</u>
Portfolio of investments		841,007,087	99.07
Other net assets		<u>7,911,379</u>	<u>0.93</u>
Net assets attributable to unitholders		<u><u>848,918,466</u></u>	<u><u>100.00</u></u>

Aberdeen Singapore Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	31/03/2018 %	30/09/2017 %
Basic Materials	-	0.32
Consumer Goods	0.93	1.02
Consumer Services	8.13	9.46
Financials	51.42	49.69
Healthcare	5.26	5.19
Industrials	20.53	21.53
Oil & Gas	5.44	4.97
Technology	1.12	-
Telecommunications	6.24	6.93
Portfolio of investments	99.07	99.11
Other net assets	0.93	0.89
Net assets attributable to unit holders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2018 S\$	31/03/2018 %	30/09/2017 %
Hong Kong	32,936,474	3.88	4.82
Malaysia	8,729,000	1.03	1.00
Singapore	799,341,613	94.16	93.29
Portfolio of investments	841,007,087	99.07	99.11
Other net assets	7,911,379	0.93	0.89
Net assets attributable to unitholders	848,918,466	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

Aberdeen Thailand Equity Fund

Primary By Industry Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to nitholders 31/03/2018 %
Consumer Discretionary			
BEC World	2,383,400	1,299,313	1.03
Home Product Center	10,571,501	6,295,042	4.98
Minor International	2,217,182	3,556,366	2.81
Thai Stanley Electric	437,600	4,238,995	3.35
Thai Stanley Electric - NVDR	16,400	158,865	0.12
		<u>15,548,581</u>	<u>12.29</u>
Energy			
Banpu	4,121,000	3,508,103	2.77
PTT Exploration & Production	1,028,600	4,938,848	3.91
		<u>8,446,951</u>	<u>6.68</u>
Financials			
Aeon Thana Sinsap Thailand	755,400	5,654,430	4.47
Bangkok Bank	386,500	3,500,877	2.77
Bangkok Insurance	400,080	6,207,579	4.91
Kasikornbank	555,000	4,934,038	3.90
Kiatnakin Bank	786,000	2,414,370	1.91
MFC Asset Management	1,939,400	1,415,110	1.12
Muang Thai Insurance	343,300	1,893,099	1.49
Siam Commercial Bank	703,000	4,200,915	3.32
Thai Reinsurance	27,429,736	2,012,952	1.59
Thaire Life Assurance	5,048,490	2,095,899	1.66
Tisco Financial Group	842,820	3,172,071	2.51
		<u>37,501,340</u>	<u>29.65</u>
Healthcare			
Bangkok Dusit Medical Services	3,560,000	3,508,258	2.77
Bumrungrad Hospital	294,200	2,615,485	2.07
		<u>6,123,743</u>	<u>4.84</u>
Industrials			
Dynasty Ceramic	18,591,100	2,323,245	1.84
Information Technology			
Hana Microelectronics	2,307,500	3,120,650	2.47

Aberdeen Thailand Equity Fund			
Primary By Industry (cont'd) Quoted	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders 31/03/2018 %
Materials			
Alucon	67,500	699,156	0.55
Siam Cement	299,800	6,286,013	4.97
Siam City Cement	391,893	4,289,253	3.39
TOA Paint Thailand	1,719,000	2,847,388	2.25
		<u>14,121,810</u>	<u>11.16</u>
Real Estate			
Central Pattana	1,637,000	5,354,476	4.23
Land & Houses - NVDR	5,798,400	2,553,119	2.02
Land & Houses	3,300,000	1,439,199	1.14
LPN Development	5,441,000	2,372,934	1.88
Sammakorn	12,610,878	1,322,084	1.05
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	3,458,400	2,610,486	2.06
		<u>15,652,298</u>	<u>12.38</u>
Telecommunication Services			
Advanced Information Services	721,700	6,294,971	4.98
Utilities			
Banpu Power	1,869,238	1,904,779	1.50
Eastern Water Resources Development And Management	6,844,600	3,415,613	2.70
Electricity Generating	413,500	4,022,881	3.18
		<u>9,343,273</u>	<u>7.38</u>
Unit Trusts			
Aberdeen New Thai Investment Trust PLC	459,819	4,762,098	3.77
Portfolio of investments		123,238,960	97.44
Other net assets		<u>3,231,461</u>	<u>2.56</u>
Net assets attributable to unitholders		<u>126,470,421</u>	<u>100.00</u>

Aberdeen Thailand Equity Fund

**Percentage of total net assets
attributable to unitholders**

Primary By Industry (Summary) Quoted	31/03/2018 %	30/09/2017 %
Consumer Discretionary	12.29	13.39
Energy	6.68	6.06
Financials	29.65	31.36
Healthcare	4.84	4.36
Industrials	1.84	2.26
Information Technology	2.47	3.30
Materials	11.16	10.63
Real Estate	12.38	11.21
Telecommunication Services	4.98	5.43
Utilities	7.38	7.64
Unit Trusts	3.77	3.47
Portfolio of investments	97.44	99.11
Other net assets	2.56	0.89
Net assets attributable to unit holders	100.00	100.00

**Percentage of total net assets
attributable to unitholders at**

Secondary By Geography* (Summary)	Fair Value 31/03/2018 S\$	31/03/2018 %	30/09/2017 %
Thailand	118,476,862	93.67	95.64
United Kingdom	4,762,098	3.77	3.47
Portfolio of investments	123,238,960	97.44	99.11
Other net assets	3,231,461	2.56	0.89
Net assets attributable to unitholders	126,470,421	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2018 %	30/09/2017 %
Aberdeen American Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - North America Equity Fund	90,628	2,703,739	98.58	99.16
Portfolio of investments		2,703,739	98.58	99.16
Other net assets		38,991	1.42	0.84
Net assets attributable to unitholders		2,742,730	100.00	100.00
Aberdeen Asian Smaller Companies				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Smaller Companies Fund	1,579,293	51,012,443	99.30	99.71
Portfolio of investments		51,012,443	99.30	99.71
Other net assets		359,933	0.70	0.29
Net assets attributable to unitholders		51,372,376	100.00	100.00
Aberdeen China Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Chinese Equity Fund	5,237,134	130,817,240	99.49	99.35
Portfolio of investments		130,817,240	99.49	99.35
Other net assets		673,141	0.51	0.65
Net assets attributable to unitholders		131,490,381	100.00	100.00
Aberdeen European Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - European Equity Fund	1,107,705	29,582,533	98.87	98.68
Portfolio of investments		29,582,533	98.87	98.68
Other net assets		337,765	1.13	1.32
Net assets attributable to unitholders		29,920,298	100.00	100.00

	Holdings 31/03/2018 Units	Fair value 31/03/2018 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2018 %	30/09/2017 %
Aberdeen Global Emerging Markets Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Emerging Markets Equity Fund	10,088,542	265,491,849	102.00	99.73
Portfolio of investments		265,491,849	102.00	99.73
Other net (liabilities)		(5,197,330)	(2.00)	0.27
Net assets attributable to unitholders		260,294,519	100.00	100.00
Aberdeen Global Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - World Equity Fund	5,791,790	178,817,916	99.61	99.62
Portfolio of investments		178,817,916	99.61	99.62
Other net assets		694,739	0.39	0.38
Net assets attributable to unitholders		179,512,655	100.00	100.00
Aberdeen India Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Indian Equity Fund	27,007,871	731,777,120	99.69	99.58
Portfolio of investments		731,777,120	99.69	99.58
Other net assets		2,310,835	0.31	0.42
Net assets attributable to unitholders		734,087,955	100.00	100.00

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