



# Aberdeen Select Portfolio

## Annual Report and Financial Statements

1 October 2016 to 30 September 2017

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## **Aberdeen American Opportunities Fund**

*Annual report to 30 September 2017*

### **Performance review**

The Aberdeen American Opportunities Fund rose by 16.00% in Singapore dollar terms for the year under review, underperforming the benchmark MSCI North America Index's total return of 17.84%.

### **Market review**

North American equities recorded significant gains for the 12-month period ended 30 September 2017, amid investors' optimism regarding generally favourable economic data and corporate earnings reports. This offset numerous periods of uncertainty surrounding the policies of President Donald Trump's administration. Oil prices rose on expectations that OPEC will continue trimming production, as well as the growing tension between Iraqi and Kurdish forces in the oil-rich city of Kirkuk. The US dollar appreciated after the Federal Reserve (Fed) said it would begin unwinding its balance sheet in October, but pared its gains towards the period-end.

Among notable news over the first eight months of the new presidential administration, Trump and the Republican party majority in the US Congress failed to agree on two separate proposals to "repeal and replace" the Affordable Care Act (dubbed "Obamacare") in June and September 2017. On the monetary policy front, the Fed increased the federal funds rate to a range of 1.00% to 1.25% in three increments of 25 basis points in December 2016, and March and June 2017. GDP growth rates varied from 1.2% to 3.5%, bolstered largely by continued strength in consumer spending. Meanwhile, the labour market remains solid with unemployment rate falling to a 16-year low of 4.2%, despite a weak reading in September due to disruptions caused by Hurricanes Harvey and Irma.

### **Portfolio Review**

Fund performance for the review period was bolstered primarily by stock selection in the consumer discretionary and healthcare sectors, as well as an overweight to financials. The largest contributors were diversified financial services company M&T Bank Corp, specialty auto-components manufacturer BorgWarner, and IT services provider Cognizant Technology Solutions. Shares of M&T Bank were buoyed by rising interest rates and hopes for deregulation and tax reform under the Trump administration. Furthermore, the company benefited from healthy loan growth and higher fee income. BorgWarner benefited from strength in both its engine and drive-train segments, as well as higher operating margins. Management also raised its earnings forecast for the 2017 fiscal year. Cognizant Technology Solutions posted healthy revenue growth, attributable mainly to an increase in demand for digital solutions in the consulting and technology services business.

Conversely, an overweight allocation to consumer staples and an underweight to information technology weighed on fund performance. The most notable individual stock detractors included credit-reporting services provider Equifax and retail convenience-store chain operator Casey's General Stores, as well as the lack of exposure to Apple. Shares of Equifax declined sharply towards the end of the review period after the company disclosed a data breach that affected more than 145 million US consumers between mid-May and late July of this year. Casey's General Stores' quarterly results were hindered by reduced customer traffic, which led to relatively slower same-store sales growth in the company's grocery and prepared foods and fountain units. While we acknowledge Apple's innovations, we historically have had issues with the lack of visibility into its business and its high dependence on a single product. We also have questioned the sustainability of the company's revenue growth and margin profile over longer periods.

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## Aberdeen Asian Smaller Companies Fund

Annual report to 30 September 2017

### Performance review

The Aberdeen Asian Smaller Companies Fund rose by 11.06% in Singapore dollar terms for the year under review, slightly underperforming the benchmark MSCI AC Asia Pacific ex-Japan Small Cap Index's total return of 11.77%.

### Market review

Stocks of smaller companies in Asia rose during the year, rebounding from an early lull in the wake of Donald Trump's unexpected US election victory. Indian equities chalked up a multi-month rally, as investors were encouraged by Prime Minister Narendra Modi's political reforms. Chinese equities rallied on positive corporate earnings and surprisingly robust economic. Conversely, Indonesian stocks were moribund, while South Korea's markets were under pressure from escalating geopolitical tensions on its doorstep.

### Portfolio Review

The fund benefited the most from its positioning in South Korea, where the underweight exposure and stock selection shielded it from the full effects of an equities slump. Stock selection in Singapore also lifted performance.

Several holdings saw their share prices rise on news of potential takeovers. Top contributor Yingde Gases was one of them, after it emerged that it was a takeover target. We divested our holdings in the Chinese industrial gas company at HK\$6 a share. MP Evans, a UK-listed oil-palm company with a focus on Indonesia and Malaysia, also faced an unsolicited takeover attempt. It successfully fought off the bid, which had undervalued its plantations portfolio. Singaporean developer Bukit Sembawang Estates was subject to speculation that it was a possible target, given its valuable and highly sought-after land bank. It also enjoyed a re-rating after a slight relaxation of government measures buoyed real-estate stocks.

Other key contributors included Singapore's Venture Corp, which reported stellar earnings results, underpinned by broad-based growth and decent year-on-year growth in net profits; and Hong Kong's Pacific Basin Shipping, which saw a recovery in freight rates amid a rosier operating backdrop.

In contrast, gains were capped by our overweight position in Indonesia, as the market there softened on poor economic performance. Chocolate company Delfi, one of the key detractors, suffered as investors worried about its pallid sales in its domestic market, despite owning well-established brands and experience in bringing products to market.

Stock selection in Malaysia also detracted, with retailer Aeon Co being the portfolio's top detractor. Investors were disappointed by its results which were hit by weak consumer sentiment.

Elsewhere, Singapore's Raffles Medical saw softer-than-expected demand from foreign patients, while staff costs rose. Muted results hurt China's Tong Ren Tang Technologies as a couple of its blockbuster medical products faced competition from cheaper alternatives.

During the year in review, we introduced several companies. They are: Australian healthcare operator Healthscope, for its good growth outlook in view of demographic changes; luggage maker Samsonite, which has clear growth prospects in the emerging markets, particularly Asia; Taiwan FamilyMart, the island's second-largest convenience store operator; Australia's health supplements company Blackmores, given its robust balance sheet; and Beijing Capital International Airport, an airport operator in China's capital that can benefit from structural trends in tourism, trade, and government initiatives. We also introduced Korea's furniture-maker Hanssem, Chinese blood plasma and derivatives firm China Biologics, and Pakistan's cement manufacturer Maple Leaf, as they showed solid fundamentals and the ability to tap into growing markets. We also participated in the initial public offer of Shell Philippines, as its wide distribution network, technical backing from its parent, and the country's favourable demographics give it good growth trajectory.

Against this, we sold India's Tata Consultancy Services (TCS), a large-cap stock that we inherited via a share swap when TCS acquired CMC, an Indian small-cap IT services company. We exited Hong Kong's Dah Sing Banking on valuation grounds, and also Korea's BNK Financial and Manila Water in the Philippines because of uncertainties they face.

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## Aberdeen China Opportunities Fund

Annual report to 30 September 2017

### Performance review

The Aberdeen China Opportunities Fund rose by 18.60% in Singapore dollar terms for the year under review, underperforming the benchmark MSCI Zhong Hua Index's total return of 28.03%.

### Market Review

Equities in China and Hong Kong were buoyant over the review period. Despite early concerns over capital outflows, increased regulatory scrutiny and government curbs on leverage, Chinese equities recovered quickly amid upbeat corporate earnings and growth data, while worries over capital flight receded. MSCI's decision to include A-shares to its influential indices and a continued rise in Chinese internet stocks further propelled the mainland market.

In Hong Kong, sustained inflows from China and encouraging domestic economic data drove the market higher. Gains, however, were pared towards the period-end as the decline in shares of property developers and renewed concerns over capital outflows hampered the market. Property shares dipped after eight major Chinese cities announced additional cooling measures to curb rising house prices, while worries about capital flight from Hong Kong resurfaced on the back of a stronger US dollar and the prospect of further rate hikes in the US.

### Portfolio Review

The fund delivered healthy returns over the year, although it lagged the benchmark. Broadly, our buy-and-hold style was hurt by sector rotation and momentum trading, both of which were evident in markets over the period under review.

Information technology (IT) was a key detractor from performance. The sector rallied, driven by the sustained rise in domestic internet giants, notably Alibaba and Tencent; momentum trading and solid results boosted their share prices. Hence, not holding Alibaba and our light exposure to Tencent hurt performance. We introduced a small position in Tencent in May. This reflects our growing conviction in, and comfort with, its business, corporate structure and governance. We think that valuations reflect its high-quality growth potential. Tencent has succeeded in diversifying its presence in the Chinese internet space, creating a powerful eco-system that leverages on the network effects of its various offerings while at the same time navigating the migration of gaming from PC to mobile. This combination of a growing ecosystem and a growing monetisation of the user base will drive earnings growth. We're more circumspect when it comes to Alibaba. While Alibaba has a strong competitive moat and impressive business model, we see potential downside risks from poor corporate governance.

In other technology sub-sector, our holdings in both video-surveillance supplier Hangzhou Hikvision and semiconductor-equipment supplier ASM Pacific did well: Hikvision gained from solid growth in both its domestic and overseas operations; it is also branching out from its traditional video surveillance business. ASM Pacific posted solid numbers that were driven by several factors, including increased output, ongoing cost reduction efforts and a favourable product mix.

In healthcare, downbeat results hurt holding Tong Ren Tang Technologies (TRT) as a couple of its blockbuster products faced competition from cheaper alternatives. That said, TRT is a well-known company in the mainland. We believe its established brand is still able to differentiate it from other less trusted competitors in China.

Conversely, our financial holdings in HSBC, China Merchants Bank (CMB) and China Construction Bank (CCB) did well on the back of good results. The Chinese lenders, in general, saw a fall in provisions while asset quality and net interest margins stabilised. HSBC benefited from expectations that higher interest rates would push up margins. It also reported robust interim results and is returning more cash to shareholders via a new US\$2 billion share buyback, adding to more than US\$3 billion already pledged over the past year.

In significant portfolio activity, we introduced five new stocks: Tencent (mentioned earlier); blood plasma products company China Biologic Products; China Construction Bank; automotive-parts supplier Nexteer; and Chinese travel information provider Travelsky Technology. China Biologic stands to benefit from structural growth in domestic demand for blood plasma products. We like the company's direct sales model and initiated at a reasonable valuation. We introduced CCB to the portfolio, as we believe it to be one of the better managed state-owned lenders, and is well positioned amid the government's deleveraging campaign. Nexteer is a beneficiary of the industry's move from hydraulic to electrical power steering, and has a growing business in Asia. Its financials are robust, while management is sensible and has a good track record. Travelsky enjoys a domestic monopoly in airline-ticket distribution and is a proxy to the mainland's growing tourism market fuelled by rising affluence.

Against these, we tidied our small positions in Texwinca and Hongkong & Shanghai Hotels on deteriorating prospects.

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## Aberdeen European Opportunities Fund

Annual report to 30 September 2017

### Performance review

The Aberdeen European Opportunities Fund rose by 17.61% in Singapore dollar terms for the year under review, underperforming the benchmark FTSE World - Europe Index's total return of 22.65%.

### Market review

European equities rose in the year under review. At the start of the period, investors were spooked by the sell-off in Chinese equities and the continued fall in the oil price. Sentiment was also dampened in the wake of the UK's shock decision to leave the European Union and by worries over the health of the global economy. But the market recovered subsequently on the back of a rosier global economic backdrop, a resilient Eurozone economy and a rebound in the oil price. Second-quarter Eurozone GDP accelerated at its fastest in six years, underpinned by a boom across regional labour markets, with ratings agency Moody's anticipating above-trend growth both this year and the next. Sentiment was also supported by the US Federal Reserve's well-telegraphed interest-rate normalisation and its measured approach to interest rate hikes, as well as the European Central Bank's accommodative policy stance. However, the gains were capped by rising populist discontent in Germany which shaved Angela Merkel's winning margin at the national election, Catalonia's violent secession referendum in Spain, and uncertainty from the ongoing Brexit negotiations.

### Portfolio review

At the stock level, detractors included Grandvision, which was hurt by quarterly results that were affected by the timing of Easter holidays and the impact of French regulatory changes on its business; Fugro, whose shares were buffeted over the quarter as it strove to adapt its capacity and organisation to the still-challenging conditions in the offshore oil & gas market; and Vopak, after it posted weaker-than-expected results due to soft storage demand, reflecting a shift in long-term oil price assumptions among oil traders.

Mitigating the underperformance were Temenos, which benefited from upbeat investor sentiment on potential new contract wins, alongside earnings upgrades; MTU Aero Engines, as investors responded positively to its robust order backlog, improvement in the MRO division, as well as positive sales and margin forecasts for the current year; and a lack of exposure to Anheuser Busch Inbev, as its shares suffered from weak FY16 numbers reflecting profitability which was hurt by weakness in the Brazilian business, soft pricing, and adverse foreign exchange movements.

In portfolio activity, we sold Assa Abloy on strength, Linde after its shares rose on the back of a proposed merger with Praxair, Nordea Bank as its shares rose after a re-rating; and Royal Dutch Shell in light of the quality of its business, juxtaposed against the returns from alternative investments and its through-cycle growth potential. We also divested Engie, Ericsson and LafargeHolcim in favour of more attractive opportunities elsewhere.

Against this we introduced world-leading hearing-aid retailer Amplifon, with its market leadership providing it cost advantages over its rivals. It also stands to benefit from significant secular tailwinds as the demand for hearing aids is set to grow from a low base. Another new inclusion was Fuchs, a world-leading maker of lubricant that has a wide array of industrial uses. We like the company for its healthy balance sheet, a good track record and a focus on delivering high returns on invested capital. We also initiated a position in well-diversified testing, inspection and certification company SGS, which has a relatively defensive growth profile and a robust balance sheet. Last, we initiated a holding in well-capitalised Swedish banking group Svenska Handelsbanken, which presents superior growth opportunities relative to its peers, while supported by an attractive and growing dividend.

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## Aberdeen Global Emerging Markets Fund

Annual report to 30 September 2017

### Performance review

The Aberdeen Global Emerging Markets Fund returned 14.70% in Singapore dollar terms for the year under review, underperforming the benchmark MSCI Emerging Markets Index's total return of 22.41%.

### Market review

Emerging market equities posted substantial gains over the year. Markets initially sold-off in a knee-jerk reaction to Donald Trump's election victory. But in 2017, an improving global economy lifted corporate earnings, which underpinned continued inflows into the asset class on the back of upbeat sentiment. Currencies broadly strengthened against the US dollar, shrugging off three Federal Reserve rate hikes, amid growing worries about the Trump administration and subdued US inflation. Oil prices were volatile, as an OPEC-led agreement to limit output was counterweighed by booming US shale production.

### Portfolio Review

The fund underperformed the benchmark, largely due to the underweight to both China and the technology sector, as internet stars, such as Tencent and Alibaba, have re-rated substantially and driven the market higher. While we recognise opportunities that Chinese internet businesses enjoy, we remain concerned over their corporate structures, known as VIEs, designed to circumvent domestic laws restricting direct foreign control, as Beijing remains ambiguous about the structures' legality.

We are optimistic about Tencent. Since its 2004 listing, we have conducted extensive due diligence regarding its corporate structure and founder, and engaged management on these issues. Over time, we have come to appreciate its disciplined capital allocation, and ability to expand and monetise its social media-based ecosystem. Therefore, we recently introduced Tencent into our portfolio. While not cheap, we believe its valuations reflect its high-quality growth potential. While we also appreciate Alibaba's operational strengths, its poor governance track record by comparison continues to be a stumbling block.

Elsewhere, our non-benchmark position in Hong Kong proved costly. Hang Lung Group was a key detractor, due to concerns over its property subsidiary's recovery. Stock selection was also negative in Indonesia, as Astra International fell on weaker margins due to more promotional activities in 2017. Conversely, stock selection in India contributed positively. Mortgage lender HDFC was buoyed by the post-demonetisation recovery and continued reforms, while Grasim Industries was lifted by expectations about its restructuring into a broader conglomerate.

Latin America bolstered performance. Both stock selection and our overweight to Brazil proved beneficial, amid evidence of recovering growth and earnings after a deep recession. Fashion retailer Lojas Renner outperformed on expectations for improved consumer spending, while lender Bradesco also performed well. Miner Vale was additionally boosted by the move to a single share-class. In Mexico, negative asset allocation due to the market's post-US election weakness was outweighed by robust stock selection, as bank Banorte delivered solid results.

In EMEA, our overweight to Turkey dragged, as the market was weak in 2016 due to political uncertainty and a credit-rating downgrade. Stock selection in Poland was also negative, with Bank Pekao hampered by worries over the impact of partial state ownership. The weakness was mitigated by our underweight to South Africa, given its ongoing political turmoil and deteriorating domestic economy. Our lack of exposure to Qatar was also a bright spot, due to heightened geopolitical tensions in the Middle East.

Apart from Tencent, mentioned earlier, we introduced four other mainland holdings over the year: pure-play restaurant operator Yum China, airport operator Shanghai International Airport, appliances manufacturer Midea, and property developer China Resources Land. We also initiated Korean cosmetics business AmorePacific, diversified Chilean retailer Falabella, and well-managed Indian private-sector lender Kotak Mahindra Bank.

Against this, we sold SABMiller by tendering the shares to AB InBev; Yum Brands to reinvest the proceeds into Yum China; as well as CIMB, ICICI Bank and E-mart in favour of better opportunities elsewhere. We also exited Infosys, due to lower confidence from the resignation of Vishal Sikka as CEO and growing governance concerns.



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## Aberdeen Global Opportunities Fund

Annual report to 30 September 2017

### Performance review

The Aberdeen Global Opportunities Fund rose by 14.41% in Singapore dollar terms for the year under review, underperforming the benchmark MSCI World Index's total return of 18.35%.

### Market review

Global equities extended gains in the year under review. Investors focused on banks' corporate performance and the growth potential of technology firms in Asia and the US, where the weaker currency helped American exporters. In the Eurozone, investors' sentiment was propped by the elections of French independent Emmanuel Macron and incumbent Dutch centrist Mark Rutte as leaders of their respective nations.

This counterbalanced rising populist discontent in Germany and a deadlock in Brexit talks. After the UK government triggered Article 50 to kickstart Brexit negotiations, UK Prime Minister Theresa May called for a snap election, which unexpectedly resulted in a hung parliament and reduced her bargaining power. Markets were also worried that US policymakers would be hamstrung by political wrangling in the White House, while the failure to overhaul healthcare extended doubts over other proposed reforms, including cuts in corporate taxes.

On the policy front, central bankers in the US and Eurozone were confounded by muted inflation and wage growth, which lagged economic growth and improved unemployment levels. But the Federal Reserve moved to tighten monetary policy and end quantitative easing, while the European Central Bank contemplated reducing bond purchases, raising concerns about potential government policy missteps.

### Portfolio review

Our overweight to the UK weighed on fund performance, as its slowing economy and political instability resulting from infighting within the ruling Conservative party, coupled with a logjam in Brexit negotiations curbed risk appetite. Our lack of exposure to France also detracted from performance, as its share prices were lifted by President Emmanuel Macron's election victory, which allowed him to push for labour market reforms and closer European integration. In contrast, our non-benchmark exposure to South Korea benefited the fund. Following President Moon Jae-In's election, he has pursued economic reforms to improve corporate governance at chaebols, which lifted market sentiment. Our non-benchmark exposure to Brazil also contributed to performance, underpinned by an improving economy and the government's wider budget deficit goals.

At the stock level, Japan Tobacco (JT) detracted because investors were concerned about the potential impact of higher excise taxes and the implementation of regulations aimed at curbing tobacco consumption. JT was additionally weighed down by concerns that its competitors' novel nicotine products would cause erosion in its share of the domestic market. Nonetheless, JT remains as the world's third-largest cigarette company, with a track record of sensible acquisitions, and returning excess capital to shareholders. CVS Health also hurt fund returns after its management modestly lowered its earnings forecast for its full year. While the company saw an increase in revenue, profitability was flat in its pharmacy benefit manager segment, and retail sales declined. Separately, EOG Resources was hampered by oil price volatility, amid a slew of natural calamities and geopolitical tensions. Nonetheless EOG's continues to use its innovative technological capabilities to its advantage, to lower its cost of production and remain attractively profitable.

Conversely, earnings news in the IT industry largely exceeded expectations. South Korea's Samsung Electronics' record profits for the quarter ending June stood out. Growing demand for memory chips and brisk turnover of its Galaxy S8 phone led to a 20% increase in sales. Similarly, Israel's Check Point achieved better profits and maintained its full-year targets, although a slowdown in billings dampened sentiment slightly. Elsewhere, our holding in Brazil's Banco Bradesco also benefited the fund, as its second-quarter results exceeded market expectations, on the back of lower provisions and a rapid recovery in credit quality, despite lower interest income and slower loan growth.

During the period we introduced Diageo, a global alcoholic beverages producer that has scope for operational efficiencies and is generating healthy cash flows. We also introduced Sysmex, a Japanese market-leading diagnostic supplier, following a pullback in share price. The business has attractive long-term opportunities for growth.



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**Aberdeen Global Technology Fund**  
*Annual report to 30 September 2017*

**Performance review**

The Aberdeen Global Technology Fund rose by 20.97% in Singapore dollar terms for the year under review, underperforming the benchmark Bank of America Merrill Lynch Technology 100 Index's total return of 28.46%.

**Market review**

Technology shares extended gains during the year under review and outperformed global markets. Investors generally saw the sector as a proxy for companies with solid growth prospects, regardless of the economic backdrop. American companies with substantial foreign income were helped by a weaker US dollar; and earnings from tech-sector bellwethers, such as Facebook, Amazon, Netflix and Alphabet (the so-called 'Fangs'), hit an upbeat note. Notably, Apple delivered higher-than-expected iPhone and iPad sales and profits. Suppliers of semiconductors for computing also gained pace, given a rising demand for storage and processing of data, driven by artificial intelligence, driverless technology and internet of things. Within Asia, solid earnings growth achieved by Chinese internet stocks, aided by protectionist government policies, whetted investor appetite and continued to bolster their share prices, despite some profit-taking later in the period. Nonetheless, geopolitical tensions and the impending end to quantitative easing in the US and Europe capped investors' optimism. The sector also faced greater regulatory pressures, particularly from the European Union, with new guidelines and the proposed taxation of digital companies.

**Portfolio review**

At the stock level, not holding Nvidia detracted from performance. The maker of graphics chips rallied on news that driverless cars enabled by its proprietary computer chips, will go on trial in Germany next year. This positions Nvidia ahead of its competitors in a key development area within the technology industry. Not holding Chinese social media platform Weibo hurt fund returns, as the name benefited from a foray into livestreaming, which attracted active users and boosted profits. Naver also declined as its earnings disappointed, owing to investments in newer growth platforms and its Japan-listed subsidiary Line Corp. However, Naver's core search-engine business in the domestic market remains solid.

Conversely, Samsung Electronics lifted returns. Its record profits for the quarter ending June stood out. Growing demand for memory chips and brisk sales of its Galaxy S8 phone led to a 20% increase in revenue. The semiconductor business is expected to remain robust, even though it has lowered guidance, with rising component costs pressuring margins in its mobile handset business. Separately, the fund also benefited from holding Cognizant Tech Solutions. Sentiment about the IT services provider improved after it responded to activist shareholder Elliot Management's proposal to start an accelerated share repurchase and payout a quarterly dividend of US\$0.15. Its management also indicated that it will be more focused on acquisitions in the digital space, and refresh its board over the next two years. Check Point Software also buoyed performance, following the extension of its share repurchase programme, along with an exceptional growth in sales and market share.

In portfolio activity, we initiated positions in Apple in view of its solid business model and financials; Manhattan Associates, a supply-chain software provider with attractive fundamentals; South Korean search portal Naver, given its established market position and good growth opportunities; Nice Systems, an Israel-based provider of software solutions with a solid market position, high free cash flow yield, and recurring revenue; and also global semiconductor manufacturer Texas Instruments, in view of its diverse customer base and good financial discipline in returning cash to shareholders. To fund these introductions, we sold Alliance Data Systems; Qualcomm; Singtel; Taiwan Mobile; Telus Corp; and Verizon.

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**Aberdeen India Opportunities Fund**  
*Annual report to 30 September 2017*

**Performance review**

The Aberdeen India Opportunities Fund rose by 12.40% in Singapore dollar terms for the year under review, underperforming the benchmark MSCI India Index's total return of 13.72%.

**Market review**

Indian equities rose in the year under review, which was marked by two momentous policy reforms – demonetisation and GST. Both initially unnerved markets, causing short-term pain to some segments of the population and the corporate world. The cash crunch from demonetisation receded quickly, and our holdings held up relatively well during the transition. A Reserve Bank of India report released several months after the exercise revealed that 99% of cancelled notes were deposited or exchanged for fresh currency. While this means that most of the 'black money' the Narendra Modi government had hoped to wipe out remains in circulation, other long-term benefits should not be overlooked, such as expanding the tax base and bringing more people into the formal banking system. Meanwhile, the launch of the new national sales tax was fairly benign, helped in part by the government proactively raising awareness and offering training and outreach programmes. This cushioned some teething problems, such as technical glitches with the online platform. While GST-related disruptions remain, most companies we spoke to expect the issues to be resolved and demand to normalise by the end of the year. Politically, Modi's Bharatiya Janata Party remains popular as evidenced by a number of key state election victories during the year, notably in the most-populous state of Uttar Pradesh. On the economic front, June-quarter GDP growth of 5.7% was the slowest pace of expansion in three years, but retains India's status among the world's fastest-growing countries.

**Portfolio review**

Health care was the worst performing sector, and stocks like Sun Pharmaceutical were a drag on performance due to declining prices and stepped-up scrutiny from US regulators. However, robust stock selection in this sector more than shielded the fund. The lack of exposure to Dr Reddy's Laboratories helped, and our largest exposure in healthcare, Piramal Enterprises, outperformed. Its share price rose on the back of an improving outlook for its financing business, especially in light of the company's willingness to raise more capital to support growth. Among our financial sector holdings, HDFC Bank and Kotak Mahindra Bank both gained from demonetisation, posting solid income growth driven largely by net interest income. Not holding Axis Bank was another contributor, as the stock fell after reporting a sharp increase in provisions for bad loans.

Our exposure to materials lifted returns, as it was one of the best-performing sectors over the review period. The cash-reliant sector rebounded when it became apparent that demonetisation's effects were abating. Notably, Grasim Industries rose on expectations of its restructuring. This outweighed the negative effect of not holding Vedanta, which was buoyed by improving commodity prices.

Consumer stocks also resumed their rally as the disruptive effects of demonetisation faded and spending recovered, so our positioning in both consumer staples and the discretionary space were positive. Not holding Maruti Suzuki detracted, but not holding Tata Motors, which disappointed on the earnings front, more than made up for this. Our consumer stocks such as Hindustan Unilever and Godrej Consumer Products did well.

The fund's lack of exposure to energy, particularly to Reliance Industries, was a key detractor. The stock rebounded on better refining margins and an improving outlook for its telecommunications business. We do not hold Reliance due to its leveraged balance sheet and discretionary capital allocation policies which are not always shareholder friendly.

In portfolio activity, we participated in the TCS and Mphasis share buyback schemes, which were priced at attractive premiums to the market. As shareholders in Grasim Industries, we received shares in Aditya Birla Capital (ABC), a well-run diversified financial services group owned by Grasim, and trimmed other positions whose share prices had been strong to build on our position in ABC. The distribution of its shares gives ABC greater financial flexibility to access capital markets in its own name.

Against this, we reduced our exposure to Infosys by half, after careful consideration. We engaged with management when they called for shareholder feedback. While the dust appears to have settled from recent acrimonious developments, we think that Infosys could continue to face uncertainty on several fronts – strategy, management, board and leadership. Nandan Nilekani, the widely respected Infosys alumnus, has returned as non-executive chairman following Vishal Sikka's resignation as chief executive officer in August. While we welcome Nilekani's appointment, the selection of a new CEO will take time. That said, Infosys is still among India's best software developers. It continues to generate steady cash flow, backed by a solid balance sheet, and is moving in the right direction in addressing the issues that confront it. Finally, we trimmed our position in ICICI Bank, taking profits from its resilient share price as we rebalance the portfolio to selectively position for a credit recovery while reducing the risk of exposure to stress in the banking system as a whole.

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**Aberdeen Indonesia Equity Fund**  
*Annual report to 30 September 2017*

**Performance review**

The Aberdeen Indonesia Equity Fund rose by 9.43% in Singapore dollar terms for the year under review, outperforming the benchmark Jakarta Composite Index's rise of 8.27%.

**Market review**

Indonesian equities rose over the year under review. Sentiment was bolstered by Standard & Poor's decision to return the country's credit rating to investment-grade. The financial sector was among the best performers, driven by two consecutive rate cuts that led smaller banks to rally, as well as Moody's upgrade of domestic lenders' outlook to positive. However, toward the period-end, foreign investors exited the market on concerns about slow execution of infrastructure projects and disappointing results from the tax-amnesty programme.

On the economic front, inflation remained benign on the back of sluggish household consumption growth. The trade balance returned to surplus, as exports continued to outpace imports, mainly supported by commodity shipments such as crude palm oil. Foreign currency reserves rose steadily to US\$128.7 billion in August, underpinning the rupiah's strength against the US dollar. Against that backdrop, the central bank cut its policy rate for the second month in a row in September and signalled that current rates should be adequate to boost growth. In another move to support the economy, President Joko Widodo announced the 16th stimulus package, which aimed to speed up the investment process and improve the ease of doing business.

**Portfolio Review**

The fund's outperformance was attributable to positive stock selection, specifically in the consumer discretionary sector.

MP Evans was a key contributor. Sales grew significantly on the back of higher crude palm oil price and increased production volumes. The company was further buoyed by news that Malaysia-based KL Kepong was looking to take over it. KL Kepong had initially offered 640p a share but later sweetened this to 740p. Shareholders rejected both offers. Similarly, our non-benchmark exposure to Indo Tambangraya Megah aided performance, as better coal prices and higher demand from China helped bolster its profits. Meanwhile, the fund benefited from not holding Matahari Department Store, which continued to face pressure from specialty store operators and subdued same-store sales growth, compelling it to close two of its outlets.

Conversely, Bank Rakyat was the main detractor. Not holding the state-owned lender hurt performance, as its share price rose after it reported good first-quarter net profits on the back of decent loan growth to small-and-medium enterprises, as well as higher fee income. We prefer to gain exposure to the financial sector through Bank OCBC NISP and Bank Central Asia, both of which are more prudently managed and have better standards of credit controls.

On the other hand, our non-benchmark exposure to Delfi and Holcim Indonesia detracted from performance. Delfi suffered from lacklustre sales growth and profitability in an environment of subdued consumer demand. However, we still like the confectionery manufacturer for its leadership position and superior manufacturing capabilities. Holcim Indonesia's results were below expectation, as competition outgrew demand, leading to softer cement prices, and thus, weaker earnings. That said, the country's cement per capita consumption still ranks lower than most of its ASEAN peers.

In portfolio activity, we initiated Astra Agro Lestari on the back of an attractive valuation, its solid fundamentals and bright outlook.

Against this, we exited Vale Indonesia. Despite being an excellent low-cost operator, the miner continues to face non-operating challenges such as licensing renewal, stake sales by its principal shareholders and investments into expensive smelters that continue to weigh on its share price.

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## Aberdeen Japan Equity Fund

Annual report to 30 September 2017

### Performance review

The Aberdeen Japan Equity Fund rose by 5.26% in Singapore dollar terms for the year under review, underperforming the benchmark Topix Index's total return of 15.82%.

### Market review

Japanese equities rose in the review period. Sentiment has been underpinned by an improved outlook for corporate earnings, which was supported in turn by yen weakness. On the policy front, the Bank of Japan unsurprisingly held its monetary-policy course amid still subdued inflation. Further afield, a slew of external events also moved the stockmarket. In particular, the UK's shock decision to leave the European Union and Theresa May's subsequent snap-election gamble that left her weakened ahead of Brexit negotiations, Donald Trump's unexpected election as US president last November, which had initially whet risk appetite on hopes that he would usher in a raft of pro-business reform. However, these did not materialise after repeated failure to repeal and replace Obamacare, on which major fiscal reforms were predicated.

### Portfolio Review

For the review period, we view the fund's performance as wholly consistent with our high-quality portfolio that has remained defensively positioned. The underlying holdings, made up of better-run companies, tend to do well amid tougher market conditions, with their businesses relatively unperturbed by yen appreciation. In contrast, poorer quality companies that have benefited more from yen weakness, were favoured by the market during the period, particularly those that have exhibited more aggressive growth.

Detracting from relative performance was Japan Tobacco, which saw its shares come under pressure as competing novel nicotine products continued to take market share from its domestic cigarette sales. The company launched a competing product in the key Tokyo market in June and expects to expand sales nationwide by year-end. Also costing the fund was bicycle component maker Shimano, as its share price dropped after it lowered its full-year forecast amid rising raw material prices. Nevertheless, Shimano retains a strong market share and is the de facto industry standard for bicycle gears. We remain confident in these companies and their longer-term performances are in-line with our expectations. Last, Suruga Bank also detracted, following proposals from an industry group to place a limit on banks' consumer finance loans. However, we like the lender as it is probably the most progressively run bank in Japan.

Mitigating the underperformance was reduction-gear maker Nabtesco and sensor company Keyence, both of which posted excellent results driven by rising demand for automation. Similarly, Daito Trust Construction made a positive contribution to performance as the builder of rental homes saw good orders.

In key portfolio activity, we sold both Canon and Unicharm on concerns over their deteriorating business prospects; and auto-components supplier Aisin Seiki after a period of outperformance and even though it retains a robust position in automatic transmissions. Against this, we initiated a position in Nippon Paint for its strong franchise in the highly-profitable decorative paints across Asia; Shionogi, a drugmaker with an edge in infectious diseases such as HIV, given its management's focus, the diversified pipelines for both existing and new drugs, with no concerns over expiring patents in the near term; and cosmetics company Shiseido that has made good progress on restructuring the business under the new president, Masahiko Uotani, who has addressed underperforming brands, executed on cost structure reforms, and aligned executives behind an incentive-based pay structure. We also introduced Stanley Electric, one of the world's largest automotive-lighting manufacturers that is well positioned to benefit from an industry-wide structural shift from halogen to LED headlamps as demand for energy efficiency increases while its unique in-house LED manufacturing capabilities will improve cost efficiencies that will result in improved profitability. Another addition was leading local furniture and home-furnishings retailer Nitori Holdings, with 30 consecutive years of sales and profit growth and is looking to accelerate earnings momentum by expanding into urban city centres with its interior decorating stores. Its unique vertically-integrated operation allows it to achieve superior margins and management of this largely domestic business is now looking to replicate its success in key overseas markets such as China. Finally, we also initiated a position in leading automotive chip-maker Renesas Electronics, which is well-positioned to benefit from growing focus on vehicle electrification, autonomous driving, and the increasing connectivity between industrial applications. This is underpinned by its cutting-edge technology in miniaturised microcontrollers, which improves energy consumption and enhances memory size, while its analogue semiconductor technology is used in a broad range of applications.

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**Aberdeen Malaysian Equity Fund**  
*Annual report to 30 September 2017*

**Performance review**

The Aberdeen Malaysian Equity Fund fell by 0.15% in Singapore dollar terms for the year under review, underperforming the benchmark FTSE Bursa Malaysia KLCI Index's total return of 6.87%.

**Market review**

Malaysian equities rose over the period in review. Leading the gains were companies in the financials and consumer discretionary sectors, as their businesses benefited from domestic economic growth. Exports grew, aided by a competitive ringgit. Although Bank Negara's move to restrict ringgit trading in offshore hedging markets buoyed the currency, it largely faltered following the Federal Reserve's decision to taper quantitative easing. Shipments of electronics rose in tandem with an improvement in global semiconductor sales. Energy products also notched higher, supported by rising oil prices following a slew of natural disasters battering the Americas, political tension in the Middle East as well as in the Korean Peninsula. Elsewhere, domestic consumption improved partially driven by fading pressures from the Goods and Services Tax (GST) introduced two years ago, and the distribution of fiscal stimulus ahead of general elections. Inflation remained within admissible levels, and the central bank maintained its key interest rate at 3%, underscoring its accommodative monetary policy stance.

**Portfolio Review**

At the stock level, our non-benchmark exposure to Aeon Co detracted from performance. The retail backdrop remained challenging, with consumer sentiment improving marginally. However, we expect retail sales and consumer sentiment to pick up, following the boost from fiscal stimulus. Our underweight to lender CIMB and lack of exposure to Maybank also hurt fund returns. We hold CIMB for its restructuring story, and are positive about the improvement in earnings and loan growth. That said, we remain underweight the benchmark as we continue to see risks in some of their regional businesses. Maybank's performance reflected the overall domestic bank recovery. Although fears of weakening asset quality in the domestic economy did not materialise, its Oil & Gas exposure bears monitoring.

On the other hand, our non-benchmark exposure to Allianz Malaysia benefited the fund. The two-pronged growth in its life-insurance business and general-insurance business continues to impress, and we expect it to benefit from the liberalisation of the insurance industry. Not holding Petronas Gas also helped fund performance, as worries about pricing pressures from the government's plan to liberalise the domestic gas market hampered its share price. Separately, the lack of exposure to Tenaga Nasional lifted fund performance. Negative sentiment weighed on the stock, given the uncertainty of adjustments in electricity tariffs in the lead-up to the upcoming general elections.

In portfolio activity, we introduced DKSH, a market expansion services provider, given its decent valuation and upbeat growth prospects. We also introduced IHH Healthcare Berhad, the biggest private hospital operator in Asia. IHH's core strengths lie in its branding, capable management and good reputation in providing high-quality complex treatments. With a good pipeline of new hospitals, the group is well positioned to tap the growing demand for healthcare across the region. While it has strong and mature businesses in Singapore and Malaysia, we see long-term potential in its forays into China, Hong Kong and India.

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## Aberdeen Pacific Equity Fund

Annual report to 30 September 2017

### Performance review

The Aberdeen Pacific Equity Fund rose by 17.72% in Singapore dollar terms for the year under review, underperforming the benchmark MSCI AC Asia Pacific ex Japan Index's total return of 20.51%.

### Market review

Asian equities posted solid gains over the year, driven by improving fundamentals across the region and a recovery in global trade. Gains, however, were capped by doubts over US President Donald Trump's ability to deliver on his economic agenda, geopolitical tensions on the Korean peninsula, and the prospect of major central banks withdrawing stimulus.

China's equity market outpaced the region. Upbeat growth data, along with MSCI's decision to include A-shares to its influential indices and a sustained rise in Chinese internet stocks, drove the mainland market, despite Beijing's increased regulatory scrutiny and efforts to tighten leverage. Meanwhile, a re-rating of the technology sector underpinned Korea and Taiwan. Companies in the Apple supply chain were among the beneficiaries, although they dipped on profit-taking towards the period-end. Korea also gained on hopes that tensions with China over the Thaad missile system would thaw after President Moon Jae-in took office in May.

The Philippines, Malaysia and Indonesia, however, were the key regional laggards. Shares in the Philippines declined after an extended run, hampered by President Rodrigo Duterte's unpredictability and domestic political events. Indonesia's private consumption and consumer confidence remained sluggish, despite favourable economic conditions. In Malaysia, the impact of the goods and services tax introduced two years ago continued to be felt, with inflation rising, while a weaker ringgit pushed up the costs of imports.

### Portfolio Review

The fund delivered healthy returns over the review period, although it trailed the benchmark.

China accounted for the bulk of the underperformance. Our light exposure to the market detracted, as the local benchmark led the region. As highlighted earlier, China's rally was also underpinned by a sharp increase in internet stocks. Tencent and Alibaba stood out, buoyed by momentum trading and solid results. Hence, our underweight to Tencent and lack of exposure to Alibaba detracted. We introduced a small position in Tencent towards the end of the period. This reflects our growing conviction in, and comfort with, its business, corporate structure and governance. We think that valuations reflect its high-quality growth potential. Tencent has succeeded in diversifying its presence in the Chinese internet space, creating a powerful eco-system that leverages on the network effects of its various offerings while at the same time navigating the migration of gaming from PC to mobile. This combination of a growing ecosystem and a growing monetisation of the user base will drive earnings growth. We're more circumspect when it comes to Alibaba. While Alibaba has a strong competitive moat and impressive business model, we see potential downside risks from poor corporate governance.

The surge in Chinese internet stocks helped propel the overall software and services into the best-performing segment in the region. As a result, our underweight to this segment detracted. Our main exposure to software and services is via Korean internet holding Naver. Its earnings disappointed owing to investments in newer growth platforms and its Japan-listed subsidiary Line Corp. However, Naver's core search-engine business in the domestic market remains solid. That, coupled with the lack of exposure to another tech stock, SK Hynix, which performed well, hurt stock selection in Korea.

Elsewhere in the technology sector, our holding in Samsung Electronics (SEC) outperformed both the local and regional indices. SEC reported yet another solid quarter of profits, underpinned by the upswing in the semiconductor cycle that should last for the rest of the year. With its steady cash flow generation, the company continues to invest in the business and improve shareholder returns through share buybacks and dividends.



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## Aberdeen Pacific Equity Fund

Annual report to 30 September 2017

### Portfolio Review (continued)

Meanwhile, we are seeing encouraging signs emerging from our commodity and financial holdings which had weighed on performance in previous periods. In Australia, miners Rio Tinto and BHP Billiton rallied as iron ore prices rebounded on the back of China's improving macroeconomic outlook. Our other Australian holding, blood plasma manufacturer CSL, was also a strong contributor. We trimmed our position in CSL after its stock price rose sharply this year on the back of firm earnings from its immunoglobulin and specialty products. We like the business, given its decent growth pipeline and its wide moat in a sector that has consolidated.

Elsewhere, several of our financial holdings also performed well, as asset quality concerns eased and fee income improved. These included regional lenders DBS, UOB and OCBC, which reported better-than-expected results in the latest quarter, driven by healthy fee income from wealth management and good cost controls. While asset quality appears to have stabilised, non-performing loan formation in the oil and gas sector remains a concern. However, all three benefited from growth in regional operations. HSBC benefited from expectations that higher interest rates would push up margins. The lender also reported robust interim results and is returning more cash to shareholders via a new US\$2 billion share buyback, adding to more than US\$3 billion already pledged over the past year. Domestically focused banks such as Malaysia's CIMB Group and Indonesia's Bank Central Asia also performed well.

In India, our core holding Grasim Industries outperformed after restructuring its business and realising substantial hidden value in spinning off its financial holding company, Aditya Birla Capital. While we continue to rate the quality of Indian corporates highly and remain optimistic about their long-term prospects, we are conscious of valuations and have been taking profits over the year.

Apart from the portfolio movements mentioned earlier, we also introduced Hong Kong-listed developer China Resources Land, given its superior profitability, substantial land bank, good mix of property development and investment; and Beijing Capital International Airport, which operates both aeronautical and non-aeronautical businesses in the capital. We view it as an attractive infrastructure asset in a gateway city, benefiting from structural trends in tourism, trade and government initiatives, and one that is well positioned to gain from an improvement in its traffic mix over time. Earnings and cash flow are stable, while valuations are reasonable. Meanwhile, ICICI Bank's share price rally provided us the opportunity to exit the stock, as the lender's balance sheet was saddled with significant non-performing loans.



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**Aberdeen Singapore Equity Fund**  
*Annual report to 30 September 2017*

**Performance review**

The Aberdeen Singapore Equity Fund rose by 18.17% in Singapore dollar terms for the year under review, outperforming the benchmark Straits Times Index's (STI) total return of 16.01%.

**Market review**

Singapore equities were resilient in the face of volatility, and rode on a synchronised global economic recovery to chalk up gains over the period under review. Initial worries about a populist Donald Trump entering the White House gave way to optimism about his promised US tax reforms and stimulus. A rate hike by the US Federal Reserve at the end of 2016, together with signalling of more to come, gave momentum to banking names in Singapore. China's stable economic growth and controlled deleveraging of financial risks lifted investor sentiment in the region. In Europe, the election of Emmanuel Macron as French president was viewed as a rebuke of populist politics in the European Union. That buoyed investors' optimism further, as the bloc is a major trading partner of the city-state.

Domestically, Singapore's economic growth continued to beat expectations, driven by robust external demand for its electronic goods. At the same time, the central bank kept its policy stance accommodative, which lent more support to the export-oriented economy and consequently, earnings growth for Singapore-listed companies. Share prices of real-estate names were boosted by a tweak to property-cooling measures that was interpreted as a precursor to more easing. A flurry of news about real-estate deals and property firms replenishing their land banks whetted investors' appetite for real-estate names further, pushing some of them to become big gainers during this period.

**Portfolio Review**

Our non-index exposure to electronics services provider Venture Corp contributed the most to fund performance. It had a stellar run during this period, underpinned by good earnings results that showed broad-based growth and decent year-on-year growth in net profits. Venture's chief executive's S\$6-million purchase of shares he does not already own also pushed its stock price to a 10-year high.

General industrial holdings, in particular Jardine Strategic, also aided performance. Jardine Strategic had a good run, driven by its inclusion in the MSCI World Index and expectations that its subsidiaries' fundamentals will continue to improve. The fact that it was a non-benchmark holding for most of the period under review also benefited the portfolio, as the STI missed out on its gains.

Good selection of property stocks was a boon to the portfolio. Bukit Sembawang Estates and City Developments benefited from the upbeat sentiment in the sector as investors poured into companies with good quality assets but traded at low valuations. Not holding Hongkong Land and CapitaLand Mall Trust also helped, as their share prices sank on concerns over their resilience.

Conversely, non-benchmark exposure Raffles Medical was the portfolio's single-largest detractor, as its share price was hit by softer-than-expected demand from foreign patients, while staff costs rose. We remain optimistic about its longer-term growth, which is supported by its ongoing expansion in Singapore and China. Chocolate maker Delfi, which is not included in the index, also weighed on performance. Investors were disappointed by its dismal sales in its key market of Indonesia, despite having well-received brands and good experience in bringing its products to market.

For lender DBS, another laggard, a slight increase in bad loans rattled investors. Investors sold off transport operator ComfortDelGro's shares on intensifying competition from private-car operators in its taxi business. We still believe that the stock looks attractive, as the company continues to generate cashflow from its rail and bus segments, and the latter should see profitability improving under a more favourable regulatory framework.

In portfolio activity, we initiated BreadTalk, a bakery and restaurant business that is attractively valued and has potential to improve profitability; IHH Healthcare, as we believe the group will benefit from growing healthcare demand in the region; and beverage maker Fraser & Neave, which should profit from growing consumption in emerging Asia. We re-introduced Singapore Post, which is now in a better position for growth, even as it continues to restructure and transition its business. We also participated in the initial public offering of HRnetGroup. We like its robust balance sheet, local market dominance and flexibility in recruitment across North Asia that should give it room to expand into the region.

We exited Global Logistic Properties following a privatisation bid at a price close to the offer of S\$3.38 per share. We dropped KrisEnergy after its share price doubled on the announcement of its financial restructuring plan. The revised proposal did not seem favourable to shareholders and we were uncertain about how the plan would be funded, as well as the company's growth prospects. We also sold Singapore Airlines as its business outlook remains challenging amid climbing oil prices and an increasingly competitive environment.

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## Aberdeen Thailand Equity Fund

Annual report to 30 September 2017

### Performance review

The Aberdeen Thailand Equity Fund rose by 15.70% in Singapore dollar terms for the year under review, underperforming the benchmark Thailand SET Index's total return of 20.48%.

### Market review

While markets were relatively stable for the bulk of the twelve-months in review, the period was book-ended by decent rallies, which pushed equities considerably higher overall. Early on, stocks were buoyed by an influx of indiscriminate passive buying, via exchange-traded or index tracker funds, meaning the larger SET50 companies were the chief beneficiaries. Later, investor sentiment was roused by encouraging economic signals, with GDP growing by 3.7% year-on-year in the second quarter, its fastest pace in four years and well ahead of expectations. Yingluck Shinawatra's decision to abscond rather than take trial for criminal negligence also had an uplifting effect on markets, given it alleviated fears of violence and instability that might have followed a guilty verdict. The economy maintained its steady course, with the recovery backed by tourism, government spending and a double-digit jump in exports driven by marked improvements in global demand. However, the passing of King Bhumibol in October 2016 and the subsequent year-long mourning period, dampened already sluggish domestic consumption. Private investment also struggled to make meaningful headway.

### Portfolio Review

The fund underperformed the index. Not holding Airports of Thailand was the biggest detractor from relative returns, as the airport operator benefited from the impressive growth in tourist arrivals. We do not hold the stock due to governance concerns. Meanwhile, BEC World suffered from challenging operating conditions, exacerbated by the mourning period for the late King as advertising spending plunged. We retain a relatively small position in the company because we continue to believe in the firm's well-established franchise and are confident of an earnings recovery in the near term. Relative performance was further hampered by a lack of exposure to mainstays of the local benchmark, such as PTT, that did well on the back of firmer oil prices and a flurry of passive buying. We already have exposure to this company through its subsidiary PTT Exploration & Production.

Conversely, Hana Microelectronics was the top contributor, as its revenues were bolstered by a cyclical upturn and increased exports. Tisco Financial Group's share price rose steadily on the back of decent results, as well as its acquisition and subsequent integration of Standard Chartered Bank Thailand's retail portfolio. Meanwhile, Kiatnakin Bank's earnings benefited from one-off divestment gains. Elsewhere, retail property developer Central Pattana proved resilient on the back of relatively decent second-quarter results, which pointed to good growth in rental income. Its shares drew further support when its property fund was approved for conversion into a Real Estate Investment Trust.

During the period, we participated in the IPO of Banpu subsidiary Banpu Power, an electricity-generation company with quality management, robust financials and a decent growth profile. We also introduced Land & Houses, one of Thailand's leading property developers. It has a good land bank and experienced management and seems decently valued, with a healthy dividend yield. We also participated in TOA Paints' initial public offering as a cornerstone investor. Thailand's leading paints manufacturer and distributor, TOA has significant production operations throughout the region, including in Vietnam.

Against this, we sold Amarin Printing & Publishing, a long-held stock that has suffered following a generally tough advertising environment in recent years, as well as its investment in digital television. We also exited Ratchaburi Electricity Generating due to concerns over its business direction and strategy. Separately, we accepted Berli Jucker's tender offer for all of Big C Supercenter's outstanding shares. Big C is now delisted.

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Aberdeen Select Portfolio  
Report to Unitholders  
for the year ended 30 September 2017

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen American Opportunities Fund**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the 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	2,798,829	99.16

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 1,806,958

Subscriptions: S\$ 1,076,963

**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 International Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.18	4.09	16.00	24.82	69.99	36.50	18.41	7.66	11.19	3.16	0.89
Benchmark (%)	3.23	4.74	17.84	41.93	107.67	80.92	150.95	12.37	15.73	6.10	4.92

(\* Inception Date: 14/08/1998)

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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 30 September 2017**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Visa	5,517,279	3.9
Oracle	4,673,910	3.3
Intercontinental Exchange	4,487,158	3.2
Alphabet 'A'	4,328,485	3.1
Texas Instruments	3,741,351	2.6
Schwab (Charles) Corporation	3,697,681	2.6
Aetna	3,676,031	2.6
Praxair	3,671,964	2.6
BorgWarner	3,596,389	2.5
Estee Lauder	3,536,097	2.5

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Visa	6,415,058	3.5
Intercontinental Exchange	5,782,197	3.2
M&T Bank	5,502,880	3.0
Pfizer	5,305,412	2.9
Canadian National Railway	4,874,797	2.7
Costco Wholesale	4,787,984	2.6
EOG Resources	4,781,396	2.6
PVH Corp	4,761,684	2.6
BorgWarner	4,657,251	2.6
Schwab (Charles) Corporation	4,575,337	2.5

**Expense ratios<sup>(3)</sup>**

01 October 2016 to 31 March 2017:	0.19%
01 October 2015 to 31 March 2016:	0.19%

**Turnover ratios<sup>(4)</sup>**

01 October 2016 to 30 September 2017:	89.27%
01 October 2015 to 30 September 2016:	62.39%

**Additional Information<sup>(5)</sup>**

**Distribution of Investments by**

**- Country (as at 30 September 2017)**

United States	89.5
Canada	9.4
Cash	1.1
Total	<u>100.0</u>

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<b>- Industry (as at 30 September 2017)</b>	<u>% of Fund</u>
Financials	17.9
Information Technology	17.4
Consumer Staples	14.8
Healthcare	10.2
Industrials	10.0
Materials	9.5
Consumer Discretionary	8.9
Energy	8.4
Telecommunication Services	1.8
Cash	1.1
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 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.
- (4) 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 \$126,321,523 (2016: purchases of \$84,375,510) divided by the average daily net asset value of \$141,498,580 (2016: \$135,240,666).
- (5) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Asian Smaller Companies Fund**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the 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	54,904,682	99.71

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 28,579,101

Subscriptions: S\$ 6,866,632

**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 International Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.68	3.33	11.06	0.58	24.90	67.33	112.74	0.19	4.54	5.28	7.08
Benchmark (%)	3.19	4.87	11.77	18.66	42.92	6.66	61.65	5.86	7.40	0.65	4.45

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

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	0.75	6.37	11.58	-5.33	12.56	83.65	144.25	-1.81	2.39	6.26	8.43
Benchmark (%)	4.62	7.91	12.22	11.44	29.10	16.60	88.61	3.67	5.24	1.55	5.92

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.



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**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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 30 September 2017**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bukit Sembawang Estates	58,979,242	2.9
M.P. Evans Group	54,470,334	2.7
Venture Corporation	52,166,489	2.6
Millennium & Copthorne Hotels	52,132,477	2.6
ASM International	44,070,023	2.2
Dah Sing Financial	42,031,409	2.1
Container Corporation	41,779,790	2.1
Oriental Holdings	40,931,675	2.0
Raffles Medical Group	40,921,239	2.0
Yanlord Land	40,412,440	2.0

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Multi Bintang Indonesia	85,089,293	3.1
Bukit Sembawang Estates	72,418,676	2.7
Aeon Co. Malaysia	69,503,730	2.6
Millennium & Copthorne Hotels	67,152,133	2.5
Dah Sing Financial	66,713,369	2.5
Oriental Holdings	66,366,546	2.4
Wheelock Properties	57,546,755	2.1
Container Corporation	53,973,623	2.0
AKR Corporindo	51,869,049	1.9
United Plantations	51,431,216	1.9

**Expense ratios<sup>(3)</sup>**

01 October 2016 to 31 March 2017:	0.23%
01 October 2015 to 31 March 2016:	0.23%

**Turnover ratios<sup>(4)</sup>**

01 October 2016 to 30 September 2017:	26.84%
01 October 2015 to 30 September 2016:	8.41%

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**Additional Information<sup>(5)</sup>****Distribution of Investments by****- Country (as at 30 September 2017)**

	<u>% of Fund</u>
Singapore	17.0
India	12.8
Malaysia	11.8
Indonesia	11.6
Hong Kong	10.8
Thailand	8.6
China	5.8
United Kingdom	5.2
South Korea	3.8
Philippines	3.5
Australia	2.7
Sri Lanka	2.4
Netherlands	2.2
Taiwan	0.9
Pakistan	0.7
Cash	0.2
Total	<u>100.0</u>

**- Industry (as at 30 September 2017)**

	<u>% of Fund</u>
Consumer Discretionary	19.7
Industrials	16.5
Financials	13.4
Consumer Staples	10.6
Real Estate	10.0
Materials	9.8
Healthcare	9.4
Information Technology	7.0
Telecommunication Services	1.2
Energy	1.2
Utilities	1.0
Cash	0.2
Total	<u>100.0</u>

- 
- (1) The total amount (\$\$ 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 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.
- (4) 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 \$515,187,241 (2016: purchases of \$164,008,329) divided by the average daily net asset value of \$1,921,726,053 (2016: \$1,949,208,103).
- (5) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen China Opportunities Fund**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the 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	152,873,425	99.35

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 103,137,075

Subscriptions: S\$ 15,334,069

**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 International Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.65	5.54	18.60	18.76	29.96	7.83	262.05	5.89	5.38	0.76	8.25
Benchmark (%)	10.63	19.58	28.03	50.29	85.80	25.44	N/A	14.53	13.18	2.29	N/A

(\* Inception Date: 13/07/2001)

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.01	8.56	18.96	11.32	17.13	17.13	183.57	3.64	3.21	1.59	8.13
Benchmark (%)	12.17	23.05	28.55	41.15	67.84	37.13	429.10	12.16	10.91	3.21	13.30

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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 30 September 2017**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
AIA Group	33,226,854	5.6
MTR	27,465,420	4.6
Jardine Strategic Holdings	26,574,823	4.5
China Mobile	25,913,187	4.4
HSBC	22,946,681	3.9
Tencent	20,933,494	3.5
Hangzhou Hikvision Digital Technology	17,728,391	3.0
China Merchants Bank	17,180,669	2.9
Shangri La Asia	16,144,313	2.7
Swire Pacific (A+B)	16,021,290	2.7

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
AIA Group	55,465,752	6.5
Jardine Strategic Holdings	44,393,859	5.2
MTR	43,846,476	5.2
Swire Pacific (A+B)	36,339,405	4.3
HSBC	34,211,762	4.0
China Mobile	33,985,666	4.0
Hang Lung Group/Properties	31,459,967	3.7
Kerry Logistics Network	26,328,460	3.1
Aberdeen Global - China A Share Equity Fund	25,789,633	3.0
Tong Ren Tang Technologies	25,162,425	3.0

**Expense ratios<sup>(3)</sup>**

01 October 2016 to 31 March 2017:	0.20%
01 October 2015 to 31 March 2016:	0.19%

**Turnover ratios<sup>(4)</sup>**

01 October 2016 to 30 September 2017:	21.43%
01 October 2015 to 30 September 2016:	14.59%

**Additional Information<sup>(5)</sup>****Distribution of Investments by****- Country (as at 30 September 2017)**

	<u>% of Fund</u>
Hong Kong	54.8
China	42.8
Singapore	1.6
Cash	0.8
Total	<u>100.0</u>

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<b>- Industry (as at 30 September 2017)</b>	<u>% of Fund</u>
Financials	19.9
Industrials	18.2
Consumer Discretionary	16.2
Real Estate	11.5
Information Technology	9.8
Telecommunication Services	7.4
Healthcare	5.5
Consumer Staples	4.6
Energy	4.0
Utilities	2.1
Cash	0.8
Total	<u>100.0</u>

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- (1) The total amount (\$\$ 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 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.
- (4) 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 \$132,995,490 (2016: purchases of \$106,002,263) divided by the average daily net asset value of \$620,730,865 (2016: \$726,427,326).
- (5) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen European Opportunities Fund**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the 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 (\$)</u>	<u>% of Fund</u>
Aberdeen Global - European Equity Fund	34,175,809	98.68

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 25,237,566

Subscriptions: S\$ 7,412,623

**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 International Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.87	9.71	17.61	10.10	37.41	-15.75	49.48	3.26	6.56	-1.70	2.12
Benchmark (%)	5.03	11.73	22.65	23.49	70.37	8.36	100.35	7.28	11.24	0.81	3.70

(\*) Inception Date: 14/08/1998

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

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**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 30 September 2017**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Novo Nordisk	11,506,099	4.7
Nestle	10,029,573	4.1
Prudential	10,026,382	4.1
Unilever	9,270,100	3.8
British American Tobacco	9,097,738	3.8
Bayer	7,795,957	3.2
Heineken	7,312,512	3.0
Henkel	7,310,419	3.0
UBS	7,226,989	3.0
Swatch	7,146,270	2.9

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
British American Tobacco	11,787,740	3.9
Prudential	11,544,574	3.8
Aberdeen European Smaller Companies Fund	11,461,955	3.8
Nestle	11,254,890	3.7
Roche Holdings	11,183,528	3.7
Unilever	10,906,309	3.6
Atlas Copco	10,227,868	3.3
UBS	9,356,245	3.1
Rolls Royce	8,760,707	2.9
Nordea	8,444,647	2.8

**Expense ratios<sup>(3)</sup>**

01 October 2016 to 31 March 2017:	0.17%
01 October 2015 to 31 March 2016:	0.17%

**Turnover ratios<sup>(4)</sup>**

01 October 2016 to 30 September 2017:	29.38%
01 October 2015 to 30 September 2016:	18.26%

**Additional Information<sup>(5)</sup>**

**Distribution of Investments by**

**- Country (as at 30 September 2017)**

	<u>% of Fund</u>
United Kingdom	35.4
Switzerland	20.0
Germany	8.3
Denmark	6.8
France	6.4
Netherlands	5.5
Sweden	4.2
Italy	3.7
Austria	2.6
Spain	2.2
Other	2.1
Norway	1.9
Cash	0.9
Total	<u>100.0</u>



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<b>- Industry (as at 30 September 2017)</b>	<u>% of Fund</u>
Consumer Goods	24.2
Industrials	20.9
Health Care	18.2
Financials	16.3
Basic Materials	9.0
Consumer Services	3.4
Technology	3.2
Oil & Gas	2.6
Telecommunications	1.3
Cash	0.9
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 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.
- (4) 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 \$54,810,453 (2016: purchases of \$40,790,416) divided by the average daily net asset value of \$186,546,534 (2016: \$223,326,553).
- (5) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Global Emerging Markets Fund**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the 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	283,384,858	99.73

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 92,233,202

Subscriptions: S\$ 52,687,813

**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 International Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.39	6.19	14.70	16.76	22.45	36.91	124.75	5.30	4.13	3.19	6.93
Benchmark (%)	6.55	11.70	22.41	24.27	37.01	7.76	94.24	7.50	6.50	0.75	5.65

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

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	3.83	9.27	14.99	9.56	10.46	49.56	166.22	3.09	2.01	4.10	8.44
Benchmark (%)	8.04	14.94	22.91	16.71	23.77	17.80	139.73	5.28	4.35	1.65	7.50

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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 30 September 2017**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Samsung Electronics (Preference Shares)	316,068,988	5.2
Aberdeen Global - China A Share Equity Fund	253,948,973	4.2
Taiwan Semiconductor Manufacturing Company	239,808,266	4.0
HDFC	221,994,336	3.7
AIA Group	200,520,548	3.3
Banco Bradesco	172,815,666	2.9
China Mobile	167,887,210	2.8
FEMSA	164,852,659	2.7
Banorte	164,158,944	2.7
Astra International	159,821,656	2.6

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Samsung Electronics (Preference Shares)	398,785,676	4.6
Taiwan Semiconductor Manufacturing Company	335,317,056	3.9
Astra International	329,263,951	3.8
HDFC	321,143,548	3.7
AIA Group	311,551,496	3.6
China Mobile	272,159,172	3.1
FEMSA	262,978,268	3.0
Banorte	238,217,363	2.8
Banco Bradesco	227,714,625	2.6
ITC	222,089,637	2.6

**Expense ratios<sup>(3)</sup>**

01 October 2016 to 31 March 2017:	0.25%
01 October 2015 to 31 March 2016:	0.26%

**Turnover ratios<sup>(4)</sup>**

01 October 2016 to 30 September 2017:	22.46%
01 October 2015 to 30 September 2016:	11.48%

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**Additional Information<sup>(5)</sup>****Distribution of Investments by  
- Country (as at 30 September 2017)**

	<u>% of Fund</u>
China/Hong Kong	20.1
India	14.6
Brazil	12.6
South Korea	8.0
Mexico	7.2
Indonesia	5.2
Taiwan	5.0
Thailand	4.1
Turkey	3.9
Philippines	3.8
South Africa	3.7
Russia	3.6
Chile	2.3
Poland	2.0
Malaysia	1.2
Hungary	1.1
Argentina	0.7
Cash	0.9
Total	<u>100.0</u>

**- Industry (as at 30 September 2017)**

	<u>% of Fund</u>
Financials	31.4
Consumer Staples	16.7
Information Technology	13.3
Consumer Discretionary	10.3
Materials	8.5
Real Estate	6.1
Telecommunication Services	5.1
Energy	4.4
Industrials	2.2
Healthcare	1.1
Cash	0.9
Total	<u>100.0</u>

- 
- (1) The total amount (\$\$ 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 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.
- (4) 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 \$1,388,489,426 (2016: purchases of \$657,658,853) divided by the average daily net asset value of \$6,183,065,724 (2016: \$5,727,698,051).
- (5) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Global Opportunities Fund**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the 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**

Security Name	Market Value (S\$)	% of Fund
Aberdeen Global - World Equity Fund	189,862,704	99.62

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 97,277,022

Subscriptions: S\$ 25,993,543

**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 International Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.46	5.58	14.41	10.62	37.47	15.11	23.93	3.42	6.57	1.42	1.26
Benchmark (%)	3.52	6.31	18.35	35.27	91.78	46.37	72.51	10.58	13.90	3.88	3.24

(\*) Inception Date: 25/08/2000

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.89	8.68	14.87	3.97	23.80	N/A	114.18	1.31	4.36	N/A	9.15
Benchmark (%)	4.96	9.39	18.83	27.03	73.24	N/A	193.69	8.29	11.61	N/A	13.18

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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 30 September 2017**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
EOG Resources	22,900,943	3.4
Roche Holdings	22,570,722	3.4
M&T Bank	21,970,310	3.3
Visa	21,033,178	3.2
Taiwan Semiconductor Manufacturing Company	20,553,682	3.1
Novartis	20,494,702	3.1
Oracle	19,041,264	2.9
Banco Bradesco	16,635,713	2.5
Vodafone	16,436,904	2.5
Shin Etsu Chemical	16,395,472	2.5

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
EOG Resources	51,367,202	4.2
Novartis	40,986,416	3.4
Taiwan Semiconductor Manufacturing Company	40,604,750	3.3
Roche Holdings	38,701,760	3.2
PepsiCo	36,406,687	3.0
Japan Tobacco	35,541,275	2.9
Shin Etsu Chemical	35,109,230	2.9
CVS Health Corporation	33,704,628	2.8
Samsung Electronics (Preference Shares)	31,902,853	2.6
Oracle	29,114,949	2.4

**Expense ratios <sup>(3)</sup>**

01 October 2016 to 31 March 2017:	0.15%
01 October 2015 to 31 March 2016:	0.15%

**Turnover ratios <sup>(4)</sup>**

01 October 2016 to 30 September 2017:	18.82%
01 October 2015 to 30 September 2016:	22.18%

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**Additional Information** <sup>(5)</sup>**Distribution of Investments by****- Country (as at 30 September 2017)**

	<u>% of Fund</u>
United States	33.3
United Kingdom	14.2
Japan	10.9
Switzerland	8.4
Hong Kong	5.3
Germany	4.0
Taiwan	3.1
India	2.9
Brazil	2.5
Israel	2.1
South Korea	2.0
Mexico	1.9
Sweden	1.7
Canada	1.7
Thailand	1.6
Italy	1.2
South Africa	0.9
Singapore	0.3
Cash	2.0
Total	<u>100.0</u>

**- Industry (as at 30 September 2017)**

	<u>% of Fund</u>
Information Technology	18.0
Consumer Staples	16.7
Healthcare	14.0
Financials	13.8
Industrials	8.5
Energy	7.9
Materials	7.2
Consumer Discretionary	5.5
Telecommunication Services	3.4
Real Estate	3.0
Cash	2.0
Total	<u>100.0</u>

- 
- (1) The total amount (\$\$ 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 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.
- (4) 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 \$136,785,360 (2016: purchases of \$208,479,343) divided by the average daily net asset value of \$726,942,437 (2016: \$939,932,505).
- (5) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Global Technology Fund**

**a) Classification of Investments**

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

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	46,420,272	99.49
Other net assets	236,923	0.51
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 30 September 2017**

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Check Point Software Technologies	3,699,502	7.9
Oracle	3,346,383	7.2
Taiwan Semiconductor Manufacturing Company	3,187,749	6.8
Microsoft	2,850,585	6.1
Samsung Electronics (Preference Shares)	2,601,458	5.6
Cognizant Technology Solutions	2,442,238	5.2
Keyence	2,306,552	4.9
Visa	2,214,457	4.8
Comcast	1,848,805	4.0
Intel	1,820,196	3.9

**- as at 30 September 2016**

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Check Point Software Technologies	3,269,346	7.5
Oracle	2,918,086	6.7
Taiwan Semiconductor Manufacturing Company	2,907,053	6.7
Cognizant Technology Solutions	2,752,935	6.3
Microsoft	2,465,143	5.7
Samsung Electronics (Preference Shares)	2,147,594	4.9
Keyence	1,977,894	4.5
Visa	1,860,502	4.3
Comcast	1,772,584	4.1
Intel	1,440,408	3.3

**e) Exposure to derivatives**

Nil

**e) Investment in other schemes**

Nil

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 8,004,405

Subscriptions: S\$ 2,396,105

**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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).



Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	3.74	7.23	20.97	38.27	75.53	55.71	-15.65	11.40	11.90	4.52	-0.94
Benchmark (%)	7.54	11.06	28.46	74.35	180.09	126.25	N/A	20.34	22.86	8.50	N/A

(\*) Inception Date: 29/10/1999

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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

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

<sup>(2)</sup> 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 data is only available from 31 December 1999.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen India Opportunities Fund**

**a) Classification of Investments**

Please refer to the Statement of Portfolio in the 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	744,761,831	99.58

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 175,766,558

Subscriptions: S\$ 123,443,349

**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 International Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.22	3.85	12.40	31.01	73.11	70.05	280.58	9.41	11.59	5.45	10.35
Benchmark (%)	1.54	2.96	13.72	21.43	52.14	5.94	219.06	6.68	8.75	0.58	8.92

(\* ) Inception Date: 08/03/2004

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	0.15	6.83	12.79	23.02	55.82	86.31	441.27	7.14	9.27	6.41	13.50
Benchmark (%)	2.95	5.95	14.18	14.04	37.44	15.81	384.69	4.47	6.56	1.48	12.56

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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 30 September 2017**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	269,027,098	9.7
Tata Consultancy Services	224,351,769	8.1
ITC	133,193,061	4.8
Kotak Mahindra Bank	127,655,960	4.6
Grasim Industries	119,410,013	4.3
Piramal Enterprises	117,988,493	4.3
Hindustan Unilever	114,348,428	4.1
Hero MotoCorp	111,534,466	4.0
Container Corporation	101,614,772	3.7
Sun Pharmaceutical	101,048,801	3.6

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	415,223,519	8.6
Tata Consultancy Services	354,757,316	7.3
Infosys	325,396,490	6.7
Grasim Industries	299,149,598	6.2
ITC	226,694,503	4.7
Bosch	187,782,050	3.9
Kotak Mahindra Bank	185,932,238	3.8
Godrej Consumer Products	177,655,693	3.7
Piramal Enterprises	177,485,905	3.7
Hindustan Unilever	175,920,000	3.6

**Expense ratios<sup>(3)</sup>**

01 October 2016 to 31 March 2017:	0.33%
01 October 2015 to 31 March 2016:	0.35%

**Turnover ratios<sup>(4)</sup>**

01 October 2016 to 30 September 2017:	5.61%
01 October 2015 to 30 September 2016:	6.39%

**Additional Information<sup>(5)</sup>****Distribution of Investments by****- Country (as at 30 September 2017)**

	<u>% of Fund</u>
India	95.4
United States	2.0
Cash	2.6
Total	<u>100.0</u>

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<b>- Industry (as at 30 September 2017)</b>	<u>% of Fund</u>
Financials	20.3
Consumer Staples	16.8
Information Technology	15.9
Materials	15.0
Healthcare	12.3
Consumer Discretionary	7.5
Industrials	5.3
Telecommunication Services	2.5
Utilities	1.8
Cash	2.6
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 India Index.
- (3) 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.
- (4) 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 \$179,889,862 (2016: purchases of \$235,595,838) divided by the average daily net asset value of \$3,208,704,072 (2016: \$3,686,694,115).
- (5) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Indonesia Equity Fund**

**a) Classification of Investments**

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

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	138,494,513	99.38
Other net assets	860,871	0.62
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 30 September 2017**

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Bank Central Asia	12,639,581	9.1
M.P. Evans Group	12,432,846	8.9
Jardine Cycle & Carriage	9,850,303	7.1
Bank OCBC NISP	7,961,689	5.7
Indocement Tunggal Prakarsa	7,066,676	5.1
Bank Permata	6,411,753	4.6
Unilever Indonesia	6,210,541	4.5
Telekomunikasi Indonesia	5,998,898	4.3
Mandom Indonesia	5,658,205	4.1
Sepatu Bata	5,241,339	3.8

**- as at 30 September 2016**

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Jardine Cycle & Carriage	13,765,091	9.1
Bank Central Asia	9,667,281	6.4
Bank OCBC NISP	9,267,243	6.1
Bank Permata	8,001,815	5.3
Unilever Indonesia	7,487,668	5.0
Telekomunikasi Indonesia	7,036,682	4.7
Astra International	6,596,028	4.4
M.P. Evans Group	6,333,071	4.2
Indocement Tunggal Prakarsa	6,243,600	4.1
XL Axiata	5,458,806	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 <sup>(1)</sup>**

Redemptions: S\$ 49,997,343

Subscriptions: S\$ 24,314,124

**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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.15	2.45	9.43	-8.97	-7.45	65.79	481.21	-3.08	-1.54	5.18	9.28
Benchmark (%)	-1.04	3.30	8.27	17.32	20.24	94.36	577.01	5.46	3.75	6.87	10.12

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	1.22	5.39	9.84	-14.50	-16.48	80.20	393.19	-5.08	-3.54	6.06	12.71
Benchmark (%)	0.33	6.30	8.71	10.18	8.62	112.46	687.95	3.28	1.67	7.82	16.74

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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

<sup>(1)</sup> The total amount (\$\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. USD Class I have been closed on 15 March 2017.

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

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Japan Equity Fund**

**a) Classification of Investments**

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

<b>- Asset Class</b>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	11,298,531	98.79
Other net assets	138,764	1.21
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 30 September 2017**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin Etsu Chemical	691,748	6.1
Japan Tobacco	520,538	4.6
Keyence	504,558	4.4
Seven & i Holdings	503,195	4.4
Amada Holdings	454,404	4.0
Fanuc	439,886	3.9
Yahoo Japan	431,610	3.8
KDDI	425,932	3.7
Systemex	415,758	3.6
Nabtesco	413,490	3.6

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin Etsu Chemical	875,269	5.9
Japan Tobacco	776,239	5.3
Seven & i Holdings	755,623	5.1
Keyence	692,263	4.7
KDDI	654,070	4.4
Nabtesco	585,871	4.0
Amada Holdings	582,792	4.0
East Japan Railway	574,599	3.9
Fanuc	571,556	3.9
Astellas Pharma	514,001	3.5

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

Nil

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 8,250,710

Subscriptions: S\$ 4,280,582

**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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme** <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.53	4.84	5.26	31.35	74.37	27.01	48.28	9.51	11.75	2.42	2.08
Benchmark (%)	3.11	7.58	15.82	39.40	92.24	18.97	94.31	11.70	13.96	1.75	3.53

(\*) Inception Date: 14/08/1998

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.14	7.95	6.63	24.93	N/A	N/A	31.18	7.70	N/A	N/A	7.59
Benchmark (%)	4.55	10.69	16.29	30.91	N/A	N/A	30.16	9.38	N/A	N/A	7.36

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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.



**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Malaysian Equity Fund**

**a) Classification of Investments**

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

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	45,296,754	98.84
Other net assets	533,507	1.16
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 30 September 2017**

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
United Plantations	2,767,333	6.0
Aeon Co. Malaysia	2,752,999	6.0
Lafarge Malaysia	2,070,733	4.5
Hong Leong Financial Group	1,956,566	4.3
Panasonic Manufacturing Malaysia	1,896,611	4.1
Oriental Holdings	1,835,515	4.0
United Malacca	1,827,120	4.0
Alliance Financial Group	1,825,531	4.0
Allianz Malaysia	1,712,174	3.7
Nestle Malaysia	1,617,197	3.5

**- as at 30 September 2016**

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Aeon Co. Malaysia	4,537,824	7.2
United Plantations	4,261,332	6.8
Public Bank	3,267,296	5.2
Hong Leong Financial Group	3,021,886	4.8
Oriental Holdings	2,840,827	4.5
LPI Capital	2,612,927	4.2
CIMB Group Holdings	2,488,504	4.0
Panasonic Manufacturing Malaysia	2,399,369	3.8
United Malacca	2,291,596	3.7
Alliance Financial Group	2,170,856	3.5

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<b>Security Names</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Axis Real Estate Investment Trust	572,328	1.3
CapitaLand Malaysia Mall Trust	443,471	1.0
<b>Total</b>	<u>1,015,799</u>	<u>2.3</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 23,543,116
Subscriptions:	S\$ 7,123,919

**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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.19	3.57	-0.15	-17.61	-1.02	73.22	319.99	-6.25	-0.21	5.64	7.50
Benchmark (%)	0.62	4.48	6.87	-13.72	0.30	37.39	322.65	-4.79	0.06	3.22	7.54

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	1.14	6.49	0.24	-22.74	-10.89	87.63	217.98	-8.23	-2.28	6.49	9.06
Benchmark (%)	2.03	7.50	7.30	-18.97	-9.40	50.19	218.09	-6.77	-1.95	4.15	9.06

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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

<sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. USD Class I have been closed on 15 March 2017.

<sup>(2)</sup> 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.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Pacific Equity Fund**

**a) Classification of Investments**

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

<b>- Asset Class</b>	<b>Market Value (\$\$)</b>	<b>% of Fund</b>
Equities	995,327,753	66.54
Unit Trusts	463,268,617	30.99
Other net assets	36,905,637	2.47
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 30 September 2017**

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	124,108,094	8.3
Aberdeen Singapore Equity Fund	108,144,679	7.2
Aberdeen China Opportunities Fund	105,035,188	7.0
Samsung Electronics (Preference Shares)	68,595,039	4.6
Taiwan Semiconductor Manufacturing Company	57,438,974	3.8
Aberdeen Indonesia Equity Fund	50,433,162	3.4
Aberdeen Thailand Equity Fund	48,966,153	3.3
AIA Group	46,839,934	3.1
Jardine Strategic Holdings	42,882,459	2.9
Rio Tinto	37,607,251	2.5

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen China Opportunities Fund	143,460,578	10.0
Aberdeen Singapore Equity Fund	135,156,713	9.4
Aberdeen Global - Indian Equity Fund	129,642,298	9.0
Samsung Electronics (Preference Shares)	71,125,124	5.0
Aberdeen Indonesia Equity Fund	54,363,708	3.8
Taiwan Semiconductor Manufacturing Company	52,802,268	3.7
Jardine Strategic Holdings	52,275,197	3.6
AIA Group	48,731,067	3.4
Aberdeen Thailand Equity Fund	47,121,626	3.3
Rio Tinto	46,345,004	3.2

**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	124,108,094	8.3
Aberdeen Singapore Equity Fund	108,144,679	7.2
Aberdeen China Opportunities Fund	105,035,188	7.0
Aberdeen Indonesia Equity Fund	50,433,162	3.4
Aberdeen Thailand Equity Fund	48,966,153	3.3
New India Investment Trust PLC	35,652,342	2.4
Aberdeen Malaysian Equity Fund	26,581,341	1.8
Total	<u>498,920,959</u>	<u>33.4</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 319,617,270

Subscriptions: S\$ 132,591,642

**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 International Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.40	6.03	17.72	13.98	28.25	36.21	515.53	4.45	5.10	3.14	9.60
Benchmark (%)	4.58	9.53	20.51	30.83	55.15	24.19	321.47	9.36	9.18	2.19	7.52

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.82	9.11	18.19	7.04	15.81	48.82	257.17	2.29	2.98	4.05	10.01
Benchmark (%)	6.04	12.70	20.99	22.87	40.15	35.76	273.96	7.10	6.98	3.10	10.39

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

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**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

- 
- <sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- <sup>(2)</sup> 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.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Singapore Equity Fund**

**a) Classification of Investments**

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

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	790,610,107	99.11
Other net assets	7,070,686	0.89
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 30 September 2017**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Overseas Chinese Banking Corporation	86,726,023	10.9
DBS Group Holdings	75,472,396	9.5
City Developments	56,217,194	7.1
Singapore Telecommunications	55,281,917	6.9
United Overseas Bank	52,621,364	6.6
Venture Corporation	40,831,308	5.1
Keppel Corporation	39,620,152	5.0
Jardine Strategic Holdings	38,431,365	4.8
Jardine Cycle & Carriage	32,900,475	4.1
ComfortDelGro	30,508,308	3.8

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Overseas Chinese Banking Corporation	82,444,167	10.6
DBS Group Holdings	72,396,044	9.3
Jardine Strategic Holdings	55,884,366	7.2
Singapore Telecommunications	55,160,212	7.1
United Overseas Bank	53,384,850	6.9
City Developments	53,118,780	6.8
Keppel Corporation	37,588,782	4.8
Singapore Technologies Engineering	29,806,574	3.8
Jardine Cycle & Carriage	28,281,120	3.6
Raffles Medical Group	27,236,074	3.5

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CDL Hospitality Trusts	14,907,888	1.9
Keppel REIT	13,072,832	1.6
Keppel DC REIT	7,817,500	1.0
Far East Hospitality Trust	6,290,923	0.8
Mapletree Commercial Trust	4,256,000	0.5
Total	<u>46,345,143</u>	<u>5.8</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 170,247,090
Subscriptions:	S\$ 50,053,715

#### 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

#### i) Performance of the Scheme <sup>(2)</sup>

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.44	4.51	18.17	9.71	20.52	37.70	476.54	3.13	3.80	3.25	9.24
Benchmark (%)	1.14	3.96	16.01	9.43	24.52	23.87	N/A	3.05	4.48	2.16	N/A

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.83	7.50	18.42	2.48	6.75	47.81	130.59	0.82	1.32	3.98	7.71
Benchmark (%)	2.54	6.97	16.48	2.77	12.48	35.41	130.29	0.91	2.38	3.08	7.70

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

USD Class I	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception***	3-yr	5-yr	10-yr	Since inception***
Fund (%)	2.96	7.76	19.10	9.20	N/A	N/A	11.38	2.97	N/A	N/A	2.84
Benchmark (%)	2.54	6.97	16.48	2.77	N/A	N/A	7.39	0.91	N/A	N/A	1.87

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

#### j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

#### k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

#### 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

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

<sup>(2)</sup> 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.

**Report to Unitholders for the year ended 30 September 2017**  
**Aberdeen Thailand Equity Fund**

**a) Classification of Investments**

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

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	121,671,864	95.64
Unit Trusts	4,414,860	3.47
Other net assets	1,138,648	0.89
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 30 September 2017**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Advanced Information Services	6,903,713	5.4
Home Product Center	6,616,043	5.2
Bangkok Insurance	6,469,155	5.1
Siam Cement	6,230,198	4.9
Siam Commercial Bank	6,086,522	4.8
Kasikornbank	6,021,088	4.7
Central Pattana	5,802,516	4.6
Aeon Thana Sinsap Thailand	4,821,891	3.8
PTT Exploration & Production	4,739,690	3.7
Siam City Cement	4,470,488	3.5

**- as at 30 September 2016**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Cement	7,364,365	5.9
Big C Supercenter	6,851,840	5.5
Bangkok Insurance	6,326,091	5.1
Siam Commercial Bank	5,922,707	4.8
Kasikornbank	5,909,781	4.8
Advanced Information Services	5,179,634	4.2
Aeon Thana Sinsap Thailand	4,943,016	4.0
Hana Microelectronics	4,688,156	3.8
Home Product Center	4,409,219	3.6
PTT Exploration & Production	4,272,891	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	4,414,860	3.5

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 30,556,609
Subscriptions:	S\$ 14,496,623

**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 Fund Managers 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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2017 (2016: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**i) Performance of the Scheme <sup>(2)</sup>**

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.89	5.16	15.70	6.37	34.88	138.97	1,114.63	2.08	6.16	9.09	13.42
Benchmark (%)	7.77	8.64	20.48	20.26	54.60	172.84	N/A	6.34	9.10	10.55	N/A

(\*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	4.32	8.19	16.10	-0.53	21.33	162.54	405.74	-0.18	3.94	10.12	12.92
Benchmark (%)	9.28	11.78	20.97	12.94	39.65	198.26	440.17	4.14	6.90	11.54	13.48

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

**j) Expense ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**k) Turnover ratios**

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

**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

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

<sup>(2)</sup> 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.

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Aberdeen Select Portfolio  
Financial Statements  
for the year ended 30 September 2017

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## Aberdeen Select Portfolio

Manager	:	Aberdeen Asset Management Asia Limited 21 Church Street, #01-01 Capital Square Two Singapore 049480
Directors of the Manager	:	Hugh Young Patrick James Justin Corfe Nicholas Philip Hugh Hadow Donald Roy Amstad Kang Puay Ju Ian Robert Macdonald Andrew Narracott Lim Sock Hwei Ng Hui Lin Flavia Cheong Mei Yi (appointed with effect from 30 December 2016) Tay Kheng Guet (appointed with effect from 11 May 2017) Terence Lim Ming Wan (appointed with effect from 21 March 2017)
Solicitors to the Manager	:	Allen & Gledhill LLP One Marina Boulevard, #28-00 Singapore 018989
Trustee	:	BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01 Singapore 049319
Custodian	:	BNP Paribas Securities Services, Singapore Branch 20 Collyer Quay, #01-01 Singapore 049319
Solicitors to the Trustee	:	Dentons Rodyk & Davidson LLP 80 Raffles Place, #33-00 UOB Plaza 1 Singapore 048624
Registrar	:	RBC Investors Services Trust Singapore Limited 77 Robinson Road, #18-00 Robinson 77 Singapore 068896
Auditors	:	KPMG LLP 16 Raffles Quay, #22-00 Hong Leong Building Singapore 048581

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## REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of Aberdeen Select Portfolio ("the Trust") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 59 to 144 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
BNP Paribas Trust Services Singapore Limited

.....  
Authorised Signatory

Singapore  
30 November 2017

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## STATEMENT BY THE MANAGER

In the opinion of Aberdeen Asset Management Asia Limited, the accompanying financial statements set out on pages 59 to 144, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Aberdeen Select Portfolio as at 30 September 2017, and the financial performance and movements in unitholder's funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants.

At the date of this statement, there are reasonable grounds to believe that Aberdeen Select Portfolio will be able to meet its financial obligations as and when they materialise.

For and on behalf of Aberdeen Asset Management Asia Limited

.....  
Nicholas Philip Hugh Hadow  
Director  
Singapore  
30 November 2017

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## Independent auditors' report

Unitholders  
Aberdeen Select Portfolio  
(Constituted under a Trust Deed in the Republic of Singapore)

### *Opinion*

We have audited the financial statements of Aberdeen Select Portfolio ('the Trust'), which comprise the Statements of Financial Position and Statements of Portfolio as at 30 September 2017, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 59 to 144.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 30 September 2017 and the financial performance and movements in unitholders' funds for the year ended on that date.

### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements section*' of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other information*

Aberdeen Asset Management Asia Limited, the Manager of the Trust ('the Manager') is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Manager for the financial statements*

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Trust or to cease the Trust's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Trust's financial reporting process.

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## Independent auditors' report (continued)

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
30 November 2017

• Statements of Total Return for the year ended 30 September 2017

		<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Income</b>							
Dividends		-	-	-	-	-	-
Interest		4	-	12	-	755	-
Sundry Income		-	232	-	-	-	-
		<u>4</u>	<u>232</u>	<u>12</u>	<u>-</u>	<u>755</u>	<u>-</u>
<b>Less: Expenses</b>							
Management fees	9	19,075	29,612	877,893	990,442	2,825,806	2,697,801
Management fees rebates		-	-	-	-	-	-
Registration fees		7,770	8,026	31,571	32,340	38,165	38,576
Trustee's fees		5,000	5,000	25,854	29,011	78,419	75,062
Custody fees		3,752	-	7,658	-	8,092	-
Audit fees		5,001	1,300	9,151	9,150	16,249	16,250
Valuation fees		6,245	987	16,650	21,758	37,264	56,296
Transaction fees		-	-	-	-	-	-
Others		2,586	2,970	15,298	20,611	40,698	46,160
		<u>49,429</u>	<u>47,895</u>	<u>984,075</u>	<u>1,103,312</u>	<u>3,044,693</u>	<u>2,930,145</u>
<b>Net income/(loss)</b>		<u>(49,425)</u>	<u>(47,663)</u>	<u>(984,063)</u>	<u>(1,103,312)</u>	<u>(3,043,938)</u>	<u>(2,930,145)</u>
<b>Net gains or (losses) on value of investments</b>							
Net gains/(losses) on investments		521,681	248,846	8,064,120	4,502,912	37,246,049	11,262,043
Net foreign exchange gains/(losses)		(949)	(545)	2,044	(10,916)	(32,278)	(10,940)
		<u>520,732</u>	<u>248,301</u>	<u>8,066,164</u>	<u>4,491,996</u>	<u>37,213,771</u>	<u>11,251,103</u>
<b>Total return for the year before income tax</b>		471,307	200,638	7,082,101	3,388,684	34,169,833	8,320,958
<b>Less: Income tax expense</b>	3	-	-	-	-	-	-
<b>Total return for the year after income tax before distribution</b>		<u>471,307</u>	<u>200,638</u>	<u>7,082,101</u>	<u>3,388,684</u>	<u>34,169,833</u>	<u>8,320,958</u>

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



• Statements of Total Return for the year ended 30 September 2017

		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Income</b>							
Dividends		-	-	-	-	-	-
Interest		-	-	67	-	48	-
Sundry Income		-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>67</u>	<u>-</u>	<u>48</u>	<u>-</u>
<b>Less: Expenses</b>							
Management fees	9	569,985	671,177	3,996,140	3,593,604	3,134,792	3,382,378
Management fees rebates		-	-	-	-	-	-
Registration fees		32,445	32,983	64,181	62,030	47,248	50,347
Trustee's fees		16,669	19,267	114,546	104,942	84,333	91,508
Custody fees		6,594	-	8,260	-	8,204	-
Audit fees		9,450	8,850	11,002	10,999	13,500	13,501
Valuation fees		12,278	14,450	48,967	78,707	40,709	68,631
Transaction fees		-	-	-	-	-	-
Others		10,558	15,419	54,549	63,149	43,901	56,208
		<u>657,979</u>	<u>762,146</u>	<u>4,297,645</u>	<u>3,913,431</u>	<u>3,372,687</u>	<u>3,662,573</u>
<b>Net income/(loss)</b>		<u>(657,979)</u>	<u>(762,146)</u>	<u>(4,297,578)</u>	<u>(3,913,431)</u>	<u>(3,372,639)</u>	<u>(3,662,573)</u>
<b>Net gains or (losses) on value of investments</b>							
Net gains/(losses) on investments		7,667,260	(112,903)	43,806,038	39,582,756	32,957,396	19,344,705
Net foreign exchange gains/(losses)		(21,937)	(1,763)	(9,239)	(27,560)	82,075	8,188
		<u>7,645,323</u>	<u>(114,666)</u>	<u>43,796,799</u>	<u>39,555,196</u>	<u>33,039,471</u>	<u>19,352,893</u>
<b>Total return/(deficit) for the year before income tax</b>		6,987,344	(876,812)	39,499,221	35,641,765	29,666,832	15,690,320
<b>Less: Income tax expense</b>	3	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total return/(deficit) for the year after income tax before distribution</b>		<u>6,987,344</u>	<u>(876,812)</u>	<u>39,499,221</u>	<u>35,641,765</u>	<u>29,666,832</u>	<u>15,690,320</u>

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

• Statements of Total Return for the year ended 30 September 2017

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
		2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Income</b>							
Dividends		841,004	1,021,928	-	-	3,147,166	2,399,317
Interest		33	-	131	-	62	-
Sundry Income		47,529	787	-	-	-	487
		<u>888,566</u>	<u>1,022,715</u>	<u>131</u>	<u>-</u>	<u>3,147,228</u>	<u>2,399,804</u>
<b>Less: Expenses</b>							
Management fees	9	646,450	608,711	9,796,049	9,110,299	2,276,086	2,091,536
Management fees rebates		-	-	-	-	-	-
Registration fees		64,511	71,886	98,006	88,116	51,170	47,311
Trustee's fees		28,667	27,872	294,224	281,645	94,837	87,217
Custody fees		12,056	12,913	9,828	-	90,475	83,477
Audit fees		13,100	13,100	16,000	16,001	14,700	14,699
Valuation fees		20,063	22,297	110,560	211,234	54,889	69,774
Transaction fees		14,768	30,536	-	-	94,821	128,316
Others		17,548	24,228	129,145	162,227	38,531	36,241
		<u>817,163</u>	<u>811,543</u>	<u>10,453,812</u>	<u>9,869,522</u>	<u>2,715,509</u>	<u>2,558,571</u>
<b>Net income/(loss)</b>		<u>71,403</u>	<u>211,172</u>	<u>(10,453,681)</u>	<u>(9,869,522)</u>	<u>431,719</u>	<u>(158,767)</u>
<b>Net gains or (losses) on value of investments</b>							
Net gains/(losses) on investments		8,769,138	3,130,213	97,912,408	40,701,249	14,193,971	28,508,320
Net foreign exchange gains/(losses)		(4,022)	(10,860)	5,413	(54,789)	(86,458)	(101,186)
		<u>8,765,116</u>	<u>3,119,353</u>	<u>97,917,821</u>	<u>40,646,460</u>	<u>14,107,513</u>	<u>28,407,134</u>
<b>Total return for the year before income tax</b>		8,836,519	3,330,525	87,464,140	30,776,938	14,539,232	28,248,367
<b>Less: Income tax expense</b>	3	(146,298)	(204,562)	-	-	(485,486)	(395,197)
<b>Total return for the year after income tax before distribution</b>		<u>8,690,221</u>	<u>3,125,963</u>	<u>87,464,140</u>	<u>30,776,938</u>	<u>14,053,746</u>	<u>27,853,170</u>

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

• Statements of Total Return for the year ended 30 September 2017

		<u>Aberdeen Japan</u> <u>Equity Fund</u>		<u>Aberdeen Malaysian</u> <u>Equity Fund</u>		<u>Aberdeen Pacific</u> <u>Equity Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Income</b>							
Dividends		224,718	313,439	1,707,919	2,292,734	24,249,598	24,717,686
Interest		1	-	288	-	260	537
Sundry Income		-	-	-	-	-	-
		<u>224,719</u>	<u>313,439</u>	<u>1,708,207</u>	<u>2,292,734</u>	<u>24,249,858</u>	<u>24,718,223</u>
<b>Less: Expenses</b>							
Management fees	9	154,829	229,312	795,188	991,135	22,272,156	20,093,143
Management fees rebates		-	-	-	-	(6,254,389)	(6,202,584)
Registration fees		19,804	19,368	23,467	24,932	157,677	159,762
Trustee's fees		7,742	9,697	33,651	41,545	928,006	852,961
Custody fees		13,595	4,663	38,260	35,208	314,255	293,562
Audit fees		5,500	4,900	12,599	12,601	24,150	24,149
Valuation fees		10,649	7,725	24,226	33,236	470,964	682,369
Transaction fees		3,318	3,253	61,477	30,905	727,805	412,602
Others		4,711	6,154	15,021	19,876	266,443	266,918
		<u>220,148</u>	<u>285,072</u>	<u>1,003,889</u>	<u>1,189,438</u>	<u>18,907,067</u>	<u>16,582,882</u>
<b>Net income/(loss)</b>		<u>4,571</u>	<u>28,367</u>	<u>704,318</u>	<u>1,103,296</u>	<u>5,342,791</u>	<u>8,135,341</u>
<b>Net gains or (losses) on value of investments</b>							
Net gains/(losses) on investments		692,638	2,644,832	(1,267,247)	5,659,063	240,855,538	97,503,406
Net foreign exchange gains/(losses)		(7,824)	7,073	(40,506)	(123,613)	(63,158)	55,458
		<u>684,814</u>	<u>2,651,905</u>	<u>(1,307,753)</u>	<u>5,535,450</u>	<u>240,792,380</u>	<u>97,558,864</u>
<b>Total return/(deficit) for the year before income tax</b>		689,385	2,680,272	(603,435)	6,638,746	246,135,171	105,694,205
<b>Less: Income tax expense</b>	3	<u>(34,416)</u>	<u>(48,003)</u>	<u>(5,474)</u>	<u>(6,829)</u>	<u>(1,478,936)</u>	<u>(1,164,644)</u>
<b>Total return/(deficit) for the year after income tax before distribution</b>		<u>654,969</u>	<u>2,632,269</u>	<u>(608,909)</u>	<u>6,631,917</u>	<u>244,656,235</u>	<u>104,529,561</u>

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

	Note	Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Income</b>					
Dividends		25,237,560	27,611,140	4,340,029	4,950,283
Interest		10	-	9	-
Sundry Income		-	636	-	-
		<u>25,237,570</u>	<u>27,611,776</u>	<u>4,340,038</u>	<u>4,950,283</u>
<b>Less: Expenses</b>					
Management fees	9	12,251,125	11,082,982	1,922,424	2,015,449
Management fees rebates		-	-	-	(6,051)
Registration fees		65,254	66,979	43,261	45,128
Trustee's fees		510,498	461,823	80,123	84,030
Custody fees		195,112	166,359	59,836	66,383
Audit fees		18,899	18,900	14,700	14,699
Valuation fees		263,366	369,458	46,596	67,225
Transaction fees		368,987	184,356	56,476	32,979
Others		166,573	177,042	28,924	35,893
		<u>13,839,814</u>	<u>12,527,899</u>	<u>2,252,340</u>	<u>2,355,735</u>
<b>Net income/(loss)</b>		<u>11,397,756</u>	<u>15,083,877</u>	<u>2,087,698</u>	<u>2,594,548</u>
<b>Net gains or (losses) on value of investments</b>					
Net gains/(losses) on investments		127,678,460	35,405,828	17,421,860	7,326,380
Net foreign exchange gains/(losses)		12,850	11,910	(65,568)	(58,354)
		<u>127,691,310</u>	<u>35,417,738</u>	<u>17,356,292</u>	<u>7,268,026</u>
<b>Total return for the year before income tax</b>		139,089,066	50,501,615	19,443,990	9,862,574
<b>Less: Income tax expense</b>	3	<u>(339,936)</u>	<u>(346,552)</u>	<u>(398,276)</u>	<u>(444,647)</u>
<b>Total return for the year after income tax before distribution</b>		<u>138,749,130</u>	<u>50,155,063</u>	<u>19,045,714</u>	<u>9,417,927</u>

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

• Statements of Financial Position as at 30 September 2017

		<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Assets</b>							
Portfolio of investments		2,798,829	3,047,514	54,904,682	69,294,150	152,873,425	207,033,429
Sales awaiting settlement		25,801	6,817	308,251	244,058	7,384,445	3,077,316
Receivables	4	10,037	4,836	155,403	133,195	729,410	209,127
Cash and bank balances	5	38,047	39,831	376,962	407,688	831,884	915,388
<b>Total assets</b>		<u>2,872,714</u>	<u>3,098,998</u>	<u>55,745,298</u>	<u>70,079,091</u>	<u>161,819,164</u>	<u>211,235,260</u>
<b>Liabilities</b>							
Payables	6	50,287	12,429	629,163	343,285	7,291,560	3,555,877
Purchases awaiting settlement		-	5,454	51,601	40,904	647,735	166,341
<b>Total liabilities</b>		<u>50,287</u>	<u>17,883</u>	<u>680,764</u>	<u>384,189</u>	<u>7,939,295</u>	<u>3,722,218</u>
<b>Equity</b>							
Net assets attributable to unitholders		<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>

		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Assets</b>							
Portfolio of investments		34,175,809	45,059,931	283,384,858	283,319,720	189,862,704	231,461,142
Sales awaiting settlement		96,321	88,871	1,137,949	935,329	1,065,978	455,394
Receivables	4	356,147	215,260	1,318,048	1,022,137	307,357	463,359
Cash and bank balances	5	341,244	374,777	916,406	971,672	803,225	848,037
<b>Total assets</b>		<u>34,969,521</u>	<u>45,738,839</u>	<u>286,757,261</u>	<u>286,248,858</u>	<u>192,039,264</u>	<u>233,227,932</u>
<b>Liabilities</b>							
Payables	6	151,341	223,313	1,937,554	1,417,069	1,298,956	757,164
Purchases awaiting settlement		186,221	45,968	670,819	636,733	158,878	272,691
<b>Total liabilities</b>		<u>337,562</u>	<u>269,281</u>	<u>2,608,373</u>	<u>2,053,802</u>	<u>1,457,834</u>	<u>1,029,855</u>
<b>Equity</b>							
Net assets attributable to unitholders		<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>

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

• Statements of Financial Position as at 30 September 2017

		<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Assets</b>							
Portfolio of investments		46,420,272	43,324,839	744,761,831	709,793,431	138,494,513	147,106,158
Sales awaiting settlement		215,109	-	2,319,351	2,330,143	150,197	-
Receivables	4	105,186	112,354	3,601,378	3,085,934	264,343	3,351,981
Cash and bank balances	5	139,733	291,983	2,265,698	2,467,236	906,674	1,073,215
<b>Total assets</b>		<u>46,880,300</u>	<u>43,729,176</u>	<u>752,948,258</u>	<u>717,676,744</u>	<u>139,815,727</u>	<u>151,531,354</u>
<b>Liabilities</b>							
Payables	6	223,105	153,902	3,280,577	3,652,827	460,343	519,848
Purchases awaiting settlement		-	-	1,746,303	1,243,470	-	26,649
<b>Total liabilities</b>		<u>223,105</u>	<u>153,902</u>	<u>5,026,880</u>	<u>4,896,297</u>	<u>460,343</u>	<u>546,497</u>
<b>Equity</b>							
Net assets attributable to unitholders		<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>
		<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Assets</b>							
Portfolio of investments		11,298,531	14,487,034	45,296,754	60,250,205	1,458,596,370	1,397,093,454
Sales awaiting settlement		111,344	-	3,536,454	33,838	35,941,609	5,169,998
Receivables	4	119,905	220,755	212,355	202,849	6,784,572	5,151,286
Cash and bank balances	5	94,195	298,212	2,055,372	2,580,848	217,837	36,680,211
<b>Total assets</b>		<u>11,623,975</u>	<u>15,006,001</u>	<u>51,100,935</u>	<u>63,067,740</u>	<u>1,501,540,388</u>	<u>1,444,094,949</u>
<b>Liabilities</b>							
Payables	6	74,380	253,547	5,263,847	142,015	6,038,381	6,162,616
Purchases awaiting settlement		112,300	-	6,827	67,358	-	60,933
<b>Total liabilities</b>		<u>186,680</u>	<u>253,547</u>	<u>5,270,674</u>	<u>209,373</u>	<u>6,038,381</u>	<u>6,223,549</u>
<b>Equity</b>							
Net assets attributable to unitholders		<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>

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

	Note	<u>Aberdeen Singapore</u> <u>Equity Fund</u>		<u>Aberdeen Thailand</u> <u>Equity Fund</u>	
		2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Assets</b>					
Portfolio of investments		790,610,107	766,017,572	126,086,724	123,062,348
Sales awaiting settlement		22,560,110	-	-	150,729
Receivables	4	2,192,719	2,844,560	377,386	130,913
Cash and bank balances	5	8,074,522	12,498,366	3,719,421	1,557,195
<b>Total assets</b>		<u>823,437,458</u>	<u>781,360,498</u>	<u>130,183,531</u>	<u>124,901,185</u>
<b>Liabilities</b>					
Payables	6	25,729,444	2,235,460	862,791	611,602
Purchases awaiting settlement		27,221	-	2,095,368	49,939
<b>Total liabilities</b>		<u>25,756,665</u>	<u>2,235,460</u>	<u>2,958,159</u>	<u>661,541</u>
<b>Equity</b>					
Net assets attributable to unitholders		<u>797,680,793</u>	<u>779,125,038</u>	<u>127,225,372</u>	<u>124,239,644</u>

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

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2017

	Note	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		<u>3,081,115</u>	<u>3,520,957</u>	<u>69,694,902</u>	<u>79,365,946</u>	<u>207,513,042</u>	<u>186,060,686</u>
<b>Operations</b>							
Change in net assets attributable to unitholders resulting from operations		471,307	200,638	7,082,101	3,388,684	34,169,833	8,320,958
<b>Unitholders' contributions/ (withdrawals)</b>							
Creation of units		1,076,963	869,190	6,866,632	6,747,960	15,334,069	26,859,374
Cancellation of units		<u>(1,806,958)</u>	<u>(1,509,670)</u>	<u>(28,579,101)</u>	<u>(19,807,688)</u>	<u>(103,137,075)</u>	<u>(13,727,976)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(729,995)</u>	<u>(640,480)</u>	<u>(21,712,469)</u>	<u>(13,059,728)</u>	<u>(87,803,006)</u>	<u>13,131,398</u>
Distributions	8	-	-	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>		<u>(258,688)</u>	<u>(439,842)</u>	<u>(14,630,368)</u>	<u>(9,671,044)</u>	<u>(53,633,173)</u>	<u>21,452,356</u>
<b>Net assets attributable to unitholders at the end of financial year</b>		<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>

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



• Statements of Movements of Unitholders' Funds for the year ended 30 September 2017

		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		<u>45,469,558</u>	<u>51,231,328</u>	<u>284,195,056</u>	<u>258,305,819</u>	<u>232,198,077</u>	<u>226,179,128</u>
<b>Operations</b>							
Change in net assets attributable to unitholders resulting from operations		6,987,344	(876,812)	39,499,221	35,641,765	29,666,832	15,690,320
<b>Unitholders' contributions/ (withdrawals)</b>							
Creation of units		7,412,623	6,458,062	52,687,813	50,117,825	25,993,543	32,911,569
Cancellation of units		<u>(25,237,566)</u>	<u>(11,343,020)</u>	<u>(92,233,202)</u>	<u>(59,870,353)</u>	<u>(97,277,022)</u>	<u>(42,582,940)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(17,824,943)</u>	<u>(4,884,958)</u>	<u>(39,545,389)</u>	<u>(9,752,528)</u>	<u>(71,283,479)</u>	<u>(9,671,371)</u>
Distributions	8	-	-	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>		<u>(10,837,599)</u>	<u>(5,761,770)</u>	<u>(46,168)</u>	<u>25,889,237</u>	<u>(41,616,647)</u>	<u>6,018,949</u>
<b>Net assets attributable to unitholders at the end of financial year</b>		<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>

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

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2017

		<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	Note	2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		<u>43,575,274</u>	<u>45,625,433</u>	<u>712,780,447</u>	<u>742,200,887</u>	<u>150,984,857</u>	<u>127,110,792</u>
<b>Operations</b>							
Change in net assets attributable to unitholders resulting from operations		8,690,221	3,125,963	87,464,140	30,776,938	14,053,746	27,853,170
<b>Unitholders' contributions/ (withdrawals)</b>							
Creation of units		2,396,105	1,235,434	123,443,349	93,414,055	24,314,124	26,124,483
Cancellation of units		<u>(8,004,405)</u>	<u>(6,411,556)</u>	<u>(175,766,558)</u>	<u>(153,611,433)</u>	<u>(49,997,343)</u>	<u>(30,103,588)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(5,608,300)</u>	<u>(5,176,122)</u>	<u>(52,323,209)</u>	<u>(60,197,378)</u>	<u>(25,683,219)</u>	<u>(3,979,105)</u>
Distributions	8	-	-	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>		<u>3,081,921</u>	<u>(2,050,159)</u>	<u>35,140,931</u>	<u>(29,420,440)</u>	<u>(11,629,473)</u>	<u>23,874,065</u>
<b>Net assets attributable to unitholders at the end of financial year</b>		<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>

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

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2017

	Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
		2017 S\$	2016 S\$	2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		<u>14,752,454</u>	<u>14,981,573</u>	<u>62,858,367</u>	<u>65,184,549</u>	<u>1,437,871,400</u>	<u>1,358,807,608</u>
<b>Operations</b>							
Change in net assets attributable to unitholders resulting from operations		654,969	2,632,269	(608,909)	6,631,917	244,656,235	104,529,561
<b>Unitholders' contributions/ (withdrawals)</b>							
Creation of units		4,280,582	5,501,855	7,123,919	5,681,241	132,591,642	147,659,437
Cancellation of units		<u>(8,250,710)</u>	<u>(8,363,243)</u>	<u>(23,543,116)</u>	<u>(14,639,340)</u>	<u>(319,617,270)</u>	<u>(173,125,206)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(3,970,128)</u>	<u>(2,861,388)</u>	<u>(16,419,197)</u>	<u>(8,958,099)</u>	<u>(187,025,628)</u>	<u>(25,465,769)</u>
Distributions		-	-	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>		<u>(3,315,159)</u>	<u>(229,119)</u>	<u>(17,028,106)</u>	<u>(2,326,182)</u>	<u>57,630,607</u>	<u>79,063,792</u>
<b>Net assets attributable to unitholders at the end of financial year</b>		<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>

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

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2017

	Note	<u>Aberdeen Singapore</u> <u>Equity Fund</u>		<u>Aberdeen Thailand</u> <u>Equity Fund</u>	
		2017 S\$	2016 S\$	2017 S\$	2016 S\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		<u>779,125,038</u>	<u>697,923,310</u>	<u>124,239,644</u>	<u>138,866,105</u>
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		138,749,130	50,155,063	19,045,714	9,417,927
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		50,053,715	84,358,411	14,496,623	8,500,706
Cancellation of units		<u>(170,247,090)</u>	<u>(53,311,746)</u>	<u>(30,556,609)</u>	<u>(32,545,094)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(120,193,375)</u>	<u>31,046,665</u>	<u>(16,059,986)</u>	<u>(24,044,388)</u>
Distributions	8	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>		<u>18,555,755</u>	<u>81,201,728</u>	<u>2,985,728</u>	<u>(14,626,461)</u>
<b>Net assets attributable to unitholders at the end of financial year</b>		<u>797,680,793</u>	<u>779,125,038</u>	<u>127,225,372</u>	<u>124,239,644</u>

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

**Aberdeen Global Technology Fund**

<b>Primary By Geography* Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Brazil</b>			
TOTVS	73,600	<u>988,973</u>	<u>2.12</u>
<b>France</b>			
Dassault Systemes	9,000	<u>1,236,617</u>	<u>2.65</u>
<b>Germany</b>			
Sap Se	3,300	<u>491,227</u>	<u>1.05</u>
<b>Ireland</b>			
Experian	52,700	<u>1,439,235</u>	<u>3.08</u>
<b>Israel</b>			
Check Point Software Technologies	23,900	3,699,502	7.93
NiCE	4,400	<u>476,625</u>	<u>1.02</u>
		<u>4,176,127</u>	<u>8.95</u>
<b>Japan</b>			
Fanuc	5,800	1,594,585	3.42
Keyence	3,200	<u>2,306,552</u>	<u>4.94</u>
		<u>3,901,137</u>	<u>8.36</u>
<b>South Africa</b>			
MTN Group	54,900	<u>686,733</u>	<u>1.47</u>
<b>South Korea</b>			
Naver	1,420	1,254,253	2.69
Samsung Electronics (Preference Shares)	1,060	<u>2,601,458</u>	<u>5.58</u>
		<u>3,855,711</u>	<u>8.27</u>
<b>Switzerland</b>			
Temenos Group	5,400	<u>748,775</u>	<u>1.60</u>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Company	62,500	<u>3,187,749</u>	<u>6.83</u>

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

**Aberdeen Global Technology Fund**

<b>Primary By Geography* (cont'd) Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>United Kingdom</b>			
Aveva	26,600	1,180,049	2.53
Inmarsat	87,400	1,024,659	2.20
Rightmove	9,300	685,363	1.47
Vodafone	183,700	698,810	1.50
		<u>3,588,881</u>	<u>7.70</u>
<b>United States</b>			
Alphabet 'A'	1,170	1,547,029	3.32
Amdocs	10,300	899,206	1.93
Apple	2,200	460,068	0.98
Cisco Systems	10,800	493,207	1.06
Cognizant Technology Solutions	24,800	2,442,238	5.23
Comcast	35,400	1,848,805	3.96
Epam Systems	8,000	955,225	2.05
Fair Isaac	3,600	686,843	1.47
Intel	35,200	1,820,196	3.90
Manhattan Associates	15,600	880,185	1.89
Microsoft	28,200	2,850,585	6.11
Oracle	51,000	3,346,383	7.17
Paychex	11,000	895,639	1.92
Texas Instruments	6,400	779,041	1.67
Visa	15,500	2,214,457	4.75
		<u>22,119,107</u>	<u>47.41</u>
<b>Portfolio of investments</b>		46,420,272	99.49
<b>Other net assets</b>		236,923	0.51
<b>Net assets attributable to unitholders</b>		<u>46,657,195</u>	<u>100.00</u>

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

**Aberdeen Global Technology Fund**

Primary By Geography* (Summary) Quoted	Percentage of total net assets attributable to unitholder	
	30/09/2017 %	30/09/2016 %
Brazil	2.12	2.50
Canada	-	2.58
France	2.65	2.77
Germany	1.05	1.20
Ireland	3.08	3.15
Israel	8.95	7.50
Japan	8.36	7.58
Singapore	-	2.23
South Africa	1.47	2.03
South Korea	8.27	4.93
Switzerland	1.60	1.50
Taiwan	6.83	7.74
United Kingdom	7.70	7.67
United States	47.41	46.05
<b>Portfolio of investments</b>	<b>99.49</b>	<b>99.43</b>
<b>Other net assets</b>	<b>0.51</b>	<b>0.57</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

Secondary By Industry (Summary)	Fair Value 30/09/2017 S\$	Percentage of total net assets attributable to unitholder at	
		30/09/2017 %	30/09/2016 %
Consumer Discretionary	1,848,805	3.96	4.07
Industrials	3,033,820	6.50	6.20
Information Technology	39,127,445	83.86	75.40
Telecommunication Services	2,410,202	5.17	13.76
<b>Portfolio of investments</b>	<b>46,420,272</b>	<b>99.49</b>	<b>99.43</b>
<b>Other net assets</b>	<b>236,923</b>	<b>0.51</b>	<b>0.57</b>
<b>Net assets attributable to unitholders</b>	<b>46,657,195</b>	<b>100.00</b>	<b>100.00</b>

\* 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.

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

**Aberdeen Indonesia Equity Fund**

<b>Primary By Industry Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Consumer Discretionary</b>			
Ace Hardware Indonesia	27,057,000	3,314,357	2.38
Astra International	4,203,000	3,347,572	2.40
Jardine Cycle & Carriage	250,389	9,850,303	7.07
Ramayana Lestari Sentosa	35,380,000	3,210,286	2.30
Sepatu Bata	66,226,100	5,241,339	3.76
Surya Citra Media	6,650,000	1,468,281	1.05
		<u>26,432,138</u>	<u>18.96</u>
<b>Consumer Staples</b>			
Astra Agro Lestari	480,000	719,849	0.52
Delfi	1,807,800	2,738,817	1.97
Hero Supermarket	21,875,170	2,624,471	1.88
Hm Sampoerna	13,040,000	5,074,676	3.64
M.P. Evans Group	872,101	12,432,846	8.92
Mandom Indonesia	3,375,776	5,658,205	4.06
Multi Bintang Indonesia	2,437,000	3,562,599	2.56
Mustika Ratu	5,830,000	116,380	0.08
Ultrajaya Milk Industry & Trading	31,574,000	3,995,000	2.87
Unilever Indonesia	1,257,800	6,210,541	4.46
		<u>43,133,384</u>	<u>30.96</u>
<b>Energy</b>			
Indo Tambangraya Megah	884,000	1,804,765	1.30
United Tractors	900,000	2,903,594	2.08
Wintermar Offshore Marine	74,312,036	1,843,052	1.32
		<u>6,551,411</u>	<u>4.70</u>
<b>Financials</b>			
Bank Central Asia	6,175,800	12,639,581	9.07
Bank OCBC NISP	42,343,133	7,961,689	5.71
Bank Permata	90,207,838	6,411,753	4.60
Saratoga Investama Sedaya	5,466,400	1,813,179	1.30
		<u>28,826,202</u>	<u>20.68</u>
<b>Healthcare</b>			
Kalbe Farma	20,000,000	3,357,281	2.41
Merck	3,776,600	3,312,559	2.38
Mitra Keluarga Karyasehat	8,506,000	1,740,864	1.25
		<u>8,410,704</u>	<u>6.04</u>

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



**Aberdeen Indonesia Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Industrials</b>			
AKR Corporindo	5,302,200	3,795,403	2.72
<b>Materials</b>			
Holcim Indonesia	42,843,800	3,563,570	2.56
Indocement Tunggal Prakarsa	3,708,600	7,066,676	5.07
		<u>10,630,246</u>	<u>7.63</u>
<b>Telecommunication Services</b>			
Telekomunikasi Indonesia	12,714,000	5,998,898	4.31
XL Axiata	12,507,500	4,716,127	3.38
		<u>10,715,025</u>	<u>7.69</u>
<b>Portfolio of investments</b>		138,494,513	99.38
<b>Other net assets</b>		860,871	0.62
<b>Net assets attributable to unitholders</b>		<u><u>139,355,384</u></u>	<u><u>100.00</u></u>

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

**Aberdeen Indonesia Equity Fund**

<b>Primary By Industry (Summary) Quoted</b>	<b>Percentage of total net assets attributable to unitholder</b>	
	<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Consumer Discretionary	18.96	21.18
Consumer Staples	30.96	25.35
Energy	4.70	5.44
Financials	20.68	19.15
Healthcare	6.04	5.10
Industrials	2.72	3.39
Materials	7.63	9.54
Telecommunication Services	7.69	8.28
<b>Portfolio of investments</b>	<b>99.38</b>	<b>97.43</b>
<b>Other net assets</b>	<b>0.62</b>	<b>2.57</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 30/09/2017 S\$</b>	<b>Percentage of total net assets attributable to unitholder at</b>	
		<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Indonesia	113,472,547	81.43	81.22
Singapore	12,589,120	9.03	12.02
United Kingdom	12,432,846	8.92	4.19
<b>Portfolio of investments</b>	<b>138,494,513</b>	<b>99.38</b>	<b>97.43</b>
<b>Other net assets</b>	<b>860,871</b>	<b>0.62</b>	<b>2.57</b>
<b>Net assets attributable to unitholders</b>	<b>139,355,384</b>	<b>100.00</b>	<b>100.00</b>

\* 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.

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

**Aberdeen Japan Equity Fund**

<b>Primary By Industry Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Basic Materials</b>			
Kansai Paint	5,500	187,902	1.64
Nippon Paint Holdings	3,200	147,658	1.29
Shin Etsu Chemical	5,700	691,748	6.05
		1,027,308	8.98
<b>Consumer Goods</b>			
Asics	6,900	139,508	1.22
Calbee	4,400	209,930	1.84
Denso	3,300	226,637	1.98
Honda Motor	5,100	204,998	1.79
Japan Tobacco	11,700	520,538	4.55
Makita	6,500	355,603	3.11
Mandom	4,000	149,347	1.31
Pigeon	7,500	347,883	3.04
Rinnai	900	104,555	0.91
Sekisui House	5,100	116,681	1.02
Shimano	1,300	235,083	2.06
Shiseido	3,000	162,930	1.42
Stanley Electric	4,600	213,923	1.87
Toyota Motor	2,500	202,366	1.77
		3,189,982	27.89
<b>Consumer Services</b>			
East Japan Railway	2,300	288,144	2.52
Nitori Holdings	800	155,282	1.36
Seven & i Holdings	9,600	503,195	4.40
USS Co	5,600	153,352	1.34
		1,099,973	9.62
<b>Financials</b>			
Aeon Financial Service	7,200	204,202	1.79
Concordia Financial Group	20,700	138,867	1.21
Daito Trust Construct	1,500	370,954	3.24
Japan Exchange Group	10,600	254,597	2.23
Mitsubishi Estate	7,000	165,216	1.44
Suruga Bank	10,500	307,295	2.69
		1,441,131	12.60

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

**Aberdeen Japan Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Healthcare</b>			
Astellas Pharma	9,700	167,509	1.46
Chugai Pharmaceutical	6,000	338,021	2.96
Shionogi	2,800	207,768	1.82
Systemex	4,800	415,758	3.64
		<u>1,129,056</u>	<u>9.88</u>
<b>Industrials</b>			
Amada Holdings	30,500	454,404	3.97
Daikin Industries	2,500	343,661	3.00
Fanuc	1,600	439,886	3.85
Keyence	700	504,558	4.41
Nabtesco	8,200	413,490	3.62
		<u>2,155,999</u>	<u>18.85</u>
<b>Technology</b>			
Renesas Electronics	11,300	167,126	1.46
SCSK	4,000	230,414	2.02
Yahoo Japan	67,000	431,610	3.77
		<u>829,150</u>	<u>7.25</u>
<b>Telecommunications</b>			
KDDI	11,900	425,932	3.72
<b>Portfolio of investments</b>		11,298,531	98.79
<b>Other net assets</b>		138,764	1.21
<b>Net assets attributable to unitholders</b>		<u>11,437,295</u>	<u>100.00</u>

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

**Aberdeen Japan Equity Fund**

<b>Primary By Industry (Summary) Quoted</b>	<b>Percentage of total net assets attributable to unitholder</b>	
	<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Basic Materials	8.98	8.67
Consumer Goods	27.89	27.95
Consumer Services	9.62	10.01
Financials	12.60	13.26
Healthcare	9.88	9.54
Industrials	18.85	19.13
Technology	7.25	5.21
Telecommunications	3.72	4.43
<b>Portfolio of investments</b>	<b>98.79</b>	<b>98.20</b>
<b>Other net assets</b>	<b>1.21</b>	<b>1.80</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 30/09/2017 S\$</b>	<b>Percentage of total net assets attributable to unitholder at</b>	
		<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Japan	11,298,531	98.79	98.20
<b>Portfolio of investments</b>	<b>11,298,531</b>	<b>98.79</b>	<b>98.20</b>
<b>Other net assets</b>	<b>138,764</b>	<b>1.21</b>	<b>1.80</b>
<b>Net assets attributable to unitholders</b>	<b>11,437,295</b>	<b>100.00</b>	<b>100.00</b>

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

**Aberdeen Malaysian Equity Fund**

<b>Primary By Industry Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Basic Materials</b>			
Batu Kawan	154,000	946,937	2.07
Karex	1,373,100	666,794	1.45
Petronas Chemicals Group	294,800	691,142	1.51
		<u>2,304,873</u>	<u>5.03</u>
<b>Consumer Goods</b>			
Ajinomoto Malaysia	27,600	177,522	0.39
British American Tobacco Malaysia	48,500	682,233	1.49
Carlsberg Brewery Malaysia	145,400	693,922	1.51
Fraser and Neave Holdings	81,700	647,929	1.41
Heineken Malaysia	152,800	914,006	1.99
Nestle Malaysia	59,300	1,617,197	3.53
Panasonic Manufacturing Malaysia	153,500	1,896,611	4.14
United Malacca	890,500	1,827,120	3.99
United Plantations	315,200	2,767,333	6.04
		<u>11,223,873</u>	<u>24.49</u>
<b>Consumer Services</b>			
Aeon Co. Malaysia	4,175,800	2,752,999	6.01
Oriental Holdings	867,400	1,835,515	4.01
Shangri-La Hotels Malaysia	914,800	1,506,290	3.29
Star Media Group	893,000	491,089	1.07
		<u>6,585,893</u>	<u>14.38</u>
<b>Financials</b>			
Aeon Credit Service Malaysia (Convertible Bonds)	594,000	223,504	0.49
Aeon Credit Service Malaysia	288,200	1,190,067	2.60
Alliance Financial Group	1,455,500	1,825,531	3.98
Allianz Malaysia	379,200	1,712,174	3.74
Axis Real Estate Investment Trust	1,112,275	572,328	1.25
Bursa Malaysia	360,200	1,158,394	2.53
CapitaLand Malaysia Mall Trust	971,100	443,471	0.97
CIMB Group Holdings	568,025	1,150,855	2.51
Hong Leong Bank	126,700	646,238	1.41
Hong Leong Financial Group	366,500	1,956,566	4.27
LPI Capital	164,000	927,204	2.02
Manulife Holdings	511,000	529,163	1.15
Public Bank	243,800	1,602,607	3.50
SP Setia (Preference Shares)	555,023	192,773	0.42

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

**Aberdeen Malaysian Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
SP Setia	463,073	542,080	1.18
YNH Property	1,319,076	593,896	1.30
		<u>15,266,851</u>	<u>33.32</u>
<b>Healthcare</b>			
IHH Healthcare	271,100	<u>501,314</u>	<u>1.09</u>
<b>Industrials</b>			
Daibochi Plastic & Packaging	782,400	551,043	1.20
Daibochi Plastic & Packaging - CW22	65,200	9,750	0.02
DKSH Holdings Malaysia	327,300	494,716	1.08
Lafarge Malaysia	952,500	2,070,733	4.52
Tasek	292,870	<u>1,192,398</u>	<u>2.60</u>
		<u>4,318,640</u>	<u>9.42</u>
<b>Oil &amp; Gas</b>			
Bumi Armada	2,915,950	684,566	1.49
Dialog Group	1,644,600	<u>1,057,798</u>	<u>2.31</u>
		<u>1,742,364</u>	<u>3.80</u>
<b>Telecommunications</b>			
Axiata	688,829	1,160,794	2.53
Digi Telecommunications	498,400	785,392	1.71
TIME dotCom	492,600	<u>1,406,760</u>	<u>3.07</u>
		<u>3,352,946</u>	<u>7.31</u>
<b>Portfolio of investments</b>		45,296,754	98.84
<b>Other net assets</b>		<u>533,507</u>	<u>1.16</u>
<b>Net assets attributable to unitholders</b>		<u>45,830,261</u>	<u>100.00</u>

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

**Aberdeen Malaysian Equity Fund**

<b>Primary By Industry (Summary) Quoted</b>	<b>Percentage of total net assets attributable to unitholder</b>	
	<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Basic Materials	5.03	3.49
Consumer Goods	24.49	24.48
Consumer Services	14.38	18.04
Financials	33.32	34.47
Healthcare	1.09	-
Industrials	9.42	5.94
Oil & Gas	3.80	2.48
Telecommunications	7.31	6.95
<b>Portfolio of investments</b>	<b>98.84</b>	<b>95.85</b>
<b>Other net assets</b>	<b>1.16</b>	<b>4.15</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 30/09/2017 S\$</b>	<b>Percentage of total net assets attributable to unitholder at</b>	
		<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Malaysia	45,296,754	98.84	95.85
<b>Portfolio of investments</b>	<b>45,296,754</b>	<b>98.84</b>	<b>95.85</b>
<b>Other net assets</b>	<b>533,507</b>	<b>1.16</b>	<b>4.15</b>
<b>Net assets attributable to unitholders</b>	<b>45,830,261</b>	<b>100.00</b>	<b>100.00</b>

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



**Aberdeen Pacific Equity Fund**

<b>Primary By Geography* Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Australia</b>			
BHP Billiton	1,238,918	29,670,344	1.98
CSL	221,018	31,547,153	2.11
		<u>61,217,497</u>	<u>4.09</u>
<b>China</b>			
Aberdeen China Opportunities Fund	30,537,923	105,035,188	7.02
Anhui Conch Cement	4,480,000	24,261,930	1.62
Beijing Capital International Airport	7,620,000	15,420,456	1.03
China Mobile	2,200,000	30,273,517	2.02
PetroChina	5,800,000	4,991,401	0.34
Tencent	392,000	22,912,530	1.53
		<u>202,895,022</u>	<u>13.56</u>
<b>Hong Kong</b>			
AIA Group	4,677,400	46,839,934	3.13
China Resources Land	5,818,000	24,174,689	1.62
Hang Lung Group	2,775,000	13,532,721	0.90
Hang Lung Properties	4,070,000	13,118,779	0.88
Hong Kong Exchanges and Clearing	323,946	11,827,180	0.79
Jardine Strategic Holdings	731,000	42,882,459	2.87
MTR	1,870,996	14,832,931	0.99
Swire Pacific 'A'	775,000	10,213,161	0.68
Swire Pacific 'B'	3,220,000	7,579,906	0.51
Swire Properties	688,450	3,171,813	0.21
		<u>188,173,573</u>	<u>12.58</u>
<b>India</b>			
Aberdeen Global - Indian Equity Fund	4,578,325	124,108,094	8.30
Aditya Birla Capital	1,605,619	6,133,413	0.41
Grasim Industries	1,146,871	27,051,599	1.81
HDFC Bank	135,600	17,739,643	1.19
		<u>175,032,749</u>	<u>11.71</u>
<b>Indonesia</b>			
Aberdeen Indonesia Equity Fund	9,133,960	50,433,162	3.37
Bank Central Asia	12,208,400	24,986,084	1.67
		<u>75,419,246</u>	<u>5.04</u>

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

**Aberdeen Pacific Equity Fund**

<b>Primary By Geography* (cont'd) Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Malaysia</b>			
Aberdeen Malaysian Equity Fund	6,662,157	26,581,341	1.78
CIMB Group Holdings	7,362,410	14,916,710	1.00
		<u>41,498,051</u>	<u>2.78</u>
<b>Philippines</b>			
Ayala Corporation	742,000	19,239,543	1.29
Ayala Land	18,471,600	21,478,942	1.44
Bank of the Philippine Islands	7,002,728	18,616,205	1.24
		<u>59,334,690</u>	<u>3.97</u>
<b>Singapore</b>			
Aberdeen Singapore Equity Fund	19,744,879	108,144,679	7.23
City Developments	2,133,000	24,166,890	1.62
DBS Group Holdings	709,235	14,766,273	0.99
Keppel Corporation	2,132,800	13,841,872	0.93
Overseas Chinese Banking Corporation	2,450,254	27,344,835	1.83
Singapore Technologies Engineering	5,200,000	17,888,000	1.20
Singapore Telecommunications	6,019,300	22,151,024	1.48
United Overseas Bank	339,649	7,981,752	0.53
		<u>236,285,325</u>	<u>15.81</u>
<b>South Korea</b>			
Amorepacific (Preference Shares)	49,822	9,214,808	0.62
Amorepacific	35,313	5,170,614	0.35
E-Mart	47,415	11,720,938	0.78
Naver	31,706	28,005,174	1.87
Samsung Electronics (Preference Shares)	27,950	68,595,039	4.59
		<u>122,706,573</u>	<u>8.21</u>
<b>Sri Lanka</b>			
John Keells Holdings	3,307,863	4,767,652	0.32
<b>Taiwan</b>			
Taiwan Mobile	4,438,164	21,464,421	1.44
Taiwan Semiconductor Manufacturing Company	5,924,568	57,438,974	3.84
		<u>78,903,395</u>	<u>5.28</u>
<b>Thailand</b>			
Aberdeen Thailand Equity Fund	4,243,535	48,966,153	3.27

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

**Aberdeen Pacific Equity Fund**

Primary By Geography* (cont'd) Quoted	Holdings 30/09/17 Units	Fair value 30/09/17 S\$	Percentage of total net assets attributable to unitholders 30/09/17 %
<b>United Kingdom</b>			
HSBC	2,532,552	33,704,885	2.25
New India Investment Trust PLC	4,400,000	35,652,342	2.38
Rio Tinto	594,357	37,607,251	2.51
Standard Chartered	2,268,556	30,650,577	2.05
		<u>137,615,055</u>	<u>9.19</u>
<b>United States</b>			
Yum China	475,000	25,781,389	1.72
<b>Portfolio of investments</b>		1,458,596,370	97.53
<b>Other net assets</b>		36,905,637	2.47
<b>Net assets attributable to unitholders</b>		<u>1,495,502,007</u>	<u>100.00</u>

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

**Aberdeen Pacific Equity Fund**

Primary By Geography* (Summary) Quoted	Percentage of total net assets attributable to unitholder	
	30/09/2017 %	30/09/2016 %
Australia	4.09	5.12
China	13.56	11.56
Hong Kong	12.58	11.67
India	11.71	11.44
Indonesia	5.04	3.78
Malaysia	2.78	3.83
Philippines	3.97	3.84
Singapore	15.81	19.68
South Korea	8.21	7.48
Sri Lanka	0.32	0.37
Taiwan	5.28	5.51
Thailand	3.27	3.28
United Kingdom	9.19	9.60
United States	1.72	-
<b>Portfolio of investments</b>	<b>97.53</b>	<b>97.16</b>
<b>Other net assets</b>	<b>2.47</b>	<b>2.84</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

Secondary By Industry (Summary)	Fair Value 30/09/2017 S\$	Percentage of total net assets attributable to unitholder at	
		30/09/2017 %	30/09/2016 %
Consumer Discretionary	25,781,389	1.72	-
Consumer Staples	26,106,360	1.75	1.56
Energy	4,991,401	0.33	0.36
Financials	310,399,376	20.75	18.73
Healthcare	31,547,153	2.11	2.49
Industrials	109,633,370	7.33	7.47
Information Technology	176,951,717	11.83	9.59
Materials	118,591,124	7.93	7.10
Real Estate	117,436,901	7.85	6.94
Telecommunication Services	73,888,962	4.94	4.50
Unit Trusts	463,268,617	30.99	38.42
<b>Portfolio of investments</b>	<b>1,458,596,370</b>	<b>97.53</b>	<b>97.16</b>
<b>Other net assets</b>	<b>36,905,637</b>	<b>2.47</b>	<b>2.84</b>
<b>Net assets attributable to unitholders</b>	<b>1,495,502,007</b>	<b>100.00</b>	<b>100.00</b>

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**Aberdeen Singapore Equity Fund**

<b>Primary By Industry Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Basic Materials</b>			
Straits Trading	1,051,603	2,523,847	0.32
<b>Consumer Goods</b>			
Delfi	5,393,600	8,171,304	1.02
<b>Consumer Services</b>			
BreadTalk	3,296,800	5,192,460	0.65
ComfortDelGro	14,667,456	30,508,308	3.82
FJ Benjamin	5,817,000	221,046	0.03
iFAST	4,370,000	4,064,100	0.51
Jardine Cycle & Carriage	836,311	32,900,475	4.12
SBS Transit	1,046,000	2,646,380	0.33
		<u>75,532,769</u>	<u>9.46</u>
<b>Financials</b>			
Bukit Sembawang Estates	2,970,066	18,800,518	2.36
CapitaLand	6,512,000	23,312,960	2.92
CDL Hospitality Trusts	9,202,400	14,907,888	1.87
City Developments	4,961,800	56,217,194	7.05
DBS Group Holdings	3,624,995	75,472,396	9.46
Far East Hospitality Trust	9,389,437	6,290,923	0.79
Hong Leong Finance	3,073,633	7,929,973	0.99
Keppel DC REIT	5,900,000	7,817,500	0.98
Keppel REIT	11,078,671	13,072,832	1.64
Mapletree Commercial Trust	2,800,000	4,256,000	0.54
Overseas-Chinese Banking Corporation	7,771,149	86,726,023	10.87
Singapore Exchange	2,226,700	16,455,313	2.06
United Overseas Bank	2,239,207	52,621,364	6.60
Wheelock Properties	6,640,000	12,483,200	1.56
		<u>396,364,084</u>	<u>49.69</u>
<b>Healthcare</b>			
IHH Healthcare	4,300,000	7,998,000	1.00
Raffles Medical Group	24,748,642	27,842,222	3.49
Riverstone Holdings	5,317,200	5,556,474	0.70
		<u>41,396,696</u>	<u>5.19</u>

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

**Aberdeen Singapore Equity Fund**

Primary By Industry (cont'd) Quoted	Holdings 30/09/17 Units	Fair value 30/09/17 S\$	Percentage of total net assets attributable to unitholders 30/09/17 %
<b>Industrials</b>			
Fraser and Neave	3,828,400	9,685,852	1.21
HRnetGroup	10,933,000	7,926,425	0.99
Jardine Strategic Holdings	655,124	38,431,365	4.82
SATS	5,170,000	23,833,700	2.99
Singapore Post	3,000,000	3,750,000	0.47
Singapore Technologies Engineering	7,808,700	26,861,928	3.37
United Engineers	1,394,000	3,777,740	0.48
Venture Corporation	2,314,700	40,831,308	5.12
Yoma Strategic Holdings	28,412,000	16,621,020	2.08
		<u>171,719,338</u>	<u>21.53</u>
<b>Oil &amp; Gas</b>			
Keppel Corporation	6,104,800	39,620,152	4.97
<b>Telecommunications</b>			
Singapore Telecommunications	15,022,260	55,281,917	6.93
<b>Portfolio of investments</b>		790,610,107	99.11
<b>Other net assets</b>		7,070,686	0.89
<b>Net assets attributable to unitholders</b>		<u>797,680,793</u>	<u>100.00</u>

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

**Aberdeen Singapore Equity Fund**

<b>Primary By Industry (Summary) Quoted</b>	<b>Percentage of total net assets attributable to unitholder</b>	
	<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Basic Materials	0.32	0.41
Consumer Goods	1.02	0.89
Consumer Services	9.46	9.05
Financials	49.69	52.14
Healthcare	5.19	3.92
Industrials	21.53	19.67
Oil & Gas	4.97	5.16
Telecommunications	6.93	7.08
<b>Portfolio of investments</b>	<b>99.11</b>	<b>98.32</b>
<b>Other net assets</b>	<b>0.89</b>	<b>1.68</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 30/09/2017 S\$</b>	<b>Percentage of total net assets attributable to unitholder at</b>	
		<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Hong Kong	38,431,365	4.82	7.17
Malaysia	7,998,000	1.00	-
Singapore	744,180,742	93.29	91.15
<b>Portfolio of investments</b>	<b>790,610,107</b>	<b>99.11</b>	<b>98.32</b>
<b>Other net assets</b>	<b>7,070,686</b>	<b>0.89</b>	<b>1.68</b>
<b>Net assets attributable to unitholders</b>	<b>797,680,793</b>	<b>100.00</b>	<b>100.00</b>

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**Aberdeen Thailand Equity Fund**

<b>Primary By Industry Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Consumer Discretionary</b>			
BEC World	3,733,400	2,477,852	1.95
Home Product Center	13,318,501	6,616,043	5.20
Minor International	2,281,282	3,785,208	2.98
Thai Stanley Electric	461,400	4,151,959	3.26
		<u>17,031,062</u>	<u>13.39</u>
<b>Energy</b>			
Banpu	4,281,000	2,963,312	2.33
PTT Exploration & Production	1,300,600	4,739,690	3.73
		<u>7,703,002</u>	<u>6.06</u>
<b>Financials</b>			
Aeon Thana Sinsap Thailand	1,172,500	4,821,891	3.79
Bangkok Bank	405,500	3,219,650	2.53
Bangkok Insurance	450,080	6,469,155	5.08
Kasikornbank	691,000	6,021,088	4.73
Kiatnakin Bank	870,000	2,461,995	1.94
MFC Asset Management	2,110,700	1,718,857	1.35
Muang Thai Insurance	343,300	1,873,103	1.47
Siam Commercial Bank	977,000	6,086,522	4.78
Thai Reinsurance	29,137,236	2,206,706	1.73
Thaire Life Assurance	4,822,890	1,787,030	1.40
Tisco Financial Group	1,039,820	3,260,109	2.56
		<u>39,926,106</u>	<u>31.36</u>
<b>Healthcare</b>			
Bangkok Dusit Medical Services	3,560,000	2,971,577	2.34
Bumrungrad Hospital	294,200	2,575,516	2.02
		<u>5,547,093</u>	<u>4.36</u>
<b>Industrials</b>			
Dynasty Ceramic	17,778,600	2,881,136	2.26
<b>Information Technology</b>			
Hana Microelectronics	2,167,500	4,192,141	3.30

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



**Aberdeen Thailand Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 30/09/17 Units</b>	<b>Fair value 30/09/17 S\$</b>	<b>Percentage of total net assets attributable to unitholders 30/09/17 %</b>
<b>Materials</b>			
Alucon	67,500	816,288	0.64
Siam Cement	304,800	6,230,198	4.90
Siam City Cement	377,293	4,470,488	3.51
TOA Paint Thailand	2,055,000	2,008,197	1.58
		<u>13,525,171</u>	<u>10.63</u>
<b>Real Estate</b>			
Central Pattana	1,827,000	5,802,516	4.56
Land & Houses	5,798,400	2,337,365	1.84
LPN Development	3,995,500	2,017,326	1.59
Sammakorn	12,707,078	1,603,949	1.26
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	3,458,400	2,492,480	1.96
		<u>14,253,636</u>	<u>11.21</u>
<b>Telecommunication Services</b>			
Advanced Information Services	887,700	6,903,713	5.43
<b>Utilities</b>			
Banpu Power	1,589,238	1,714,818	1.35
Eastern Water Resources Development And Management	7,564,600	3,788,561	2.98
Electricity Generating	439,500	4,205,425	3.31
		<u>9,708,804</u>	<u>7.64</u>
<b>Unit Trusts</b>			
Aberdeen New Thai Investment Trust PLC	459,819	4,414,860	3.47
<b>Portfolio of investments</b>		126,086,724	99.11
<b>Other net assets</b>		1,138,648	0.89
<b>Net assets attributable to unitholders</b>		<u>127,225,372</u>	<u>100.00</u>

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

**Aberdeen Thailand Equity Fund**

<b>Primary By Industry (Summary) Quoted</b>	<b>Percentage of total net assets attributable to unitholder</b>	
	<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Consumer Discretionary	13.39	12.80
Consumer Staples	-	5.52
Energy	6.06	5.85
Financials	31.36	31.78
Healthcare	4.36	4.12
Industrials	2.26	2.55
Information Technology	3.30	3.77
Materials	10.63	9.72
Real Estate	11.21	8.02
Telecommunication Services	5.43	4.17
Utilities	7.64	7.66
Unit Trusts	3.47	3.09
<b>Portfolio of investments</b>	<b>99.11</b>	<b>99.05</b>
<b>Other net assets</b>	<b>0.89</b>	<b>0.95</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 30/09/2017 S\$</b>	<b>Percentage of total net assets attributable to unitholder at</b>	
		<b>30/09/2017 %</b>	<b>30/09/2016 %</b>
Thailand	121,671,864	95.64	95.96
United Kingdom	4,414,860	3.47	3.09
<b>Portfolio of investments</b>	<b>126,086,724</b>	<b>99.11</b>	<b>99.05</b>
<b>Other net assets</b>	<b>1,138,648</b>	<b>0.89</b>	<b>0.95</b>
<b>Net assets attributable to unitholders</b>	<b>127,225,372</b>	<b>100.00</b>	<b>100.00</b>

\* 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.

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

	Holdings 30/09/2017 Units	Fair value 30/09/2017 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2017 %	30/09/2016 %
<b>Aberdeen American Opportunities Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - North America Equity Fund	94,275	2,798,829	99.16	98.91
<b>Portfolio of investments</b>		2,798,829	99.16	98.91
<b>Other net assets</b>		23,598	0.84	1.09
<b>Net assets attributable to unitholders</b>		2,822,427	100.00	100.00
<b>Aberdeen Asian Smaller Companies Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - Asian Smaller Companies Fund	1,793,390	54,904,682	99.71	99.42
<b>Portfolio of investments</b>		54,904,682	99.71	99.42
<b>Other net assets</b>		159,852	0.29	0.58
<b>Net assets attributable to unitholders</b>		55,064,534	100.00	100.00
<b>Aberdeen China Opportunities Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - Chinese Equity Fund	6,585,277	152,873,425	99.35	99.77
<b>Portfolio of investments</b>		152,873,425	99.35	99.77
<b>Other net assets</b>		1,006,444	0.65	0.23
<b>Net assets attributable to unitholders</b>		153,879,869	100.00	100.00
<b>Aberdeen European Opportunities Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - European Equity Fund	1,303,616	34,175,809	98.68	99.10
<b>Portfolio of investments</b>		34,175,809	98.68	99.10
<b>Other net assets</b>		456,150	1.32	0.90
<b>Net assets attributable to unitholders</b>		34,631,959	100.00	100.00

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

	Holdings 30/09/2017 Units	Fair value 30/09/2017 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2017 %	30/09/2016 %
<b>Aberdeen Global Emerging Markets Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - Emerging Markets Equity Fund	10,774,064	283,384,858	99.73	99.69
<b>Portfolio of investments</b>		283,384,858	99.73	99.69
<b>Other net assets</b>		764,030	0.27	0.31
<b>Net assets attributable to unitholders</b>		284,148,888	100.00	100.00
<b>Aberdeen Global Opportunities Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - World Equity Fund	6,132,985	189,862,704	99.62	99.68
<b>Portfolio of investments</b>		189,862,704	99.62	99.68
<b>Other net assets</b>		718,726	0.38	0.32
<b>Net assets attributable to unitholders</b>		190,581,430	100.00	100.00
<b>Aberdeen India Opportunities Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - Indian Equity Fund	27,474,122	744,761,831	99.58	99.58
<b>Portfolio of investments</b>		744,761,831	99.58	99.58
<b>Other net assets</b>		3,159,547	0.42	0.42
<b>Net assets attributable to unitholders</b>		747,921,378	100.00	100.00

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

## 1. Principal activities

Aberdeen Select Portfolio (“the Trust”) is an open ended umbrella fund constituted pursuant to the Trust Deed dated 2 July 1997, as amended by Supplemental Deeds and Amendment Deeds between Aberdeen Asset Management Asia Limited (“the Manager”) and BNP Paribas Trust Services Singapore Limited (“the Trustee”). The Trust Deed and subsequent Supplemental Deeds and Amendment Deeds are governed by and construed in accordance with the laws of the Republic of Singapore.

The Trust offers a series of sub-funds which invest directly into securities and/or invest in other underlying funds. The sub-funds are:

<u>Sub-Fund</u>	<u>Underlying Fund as at 30 September 2017</u>
Aberdeen Indonesia Equity Fund	–
Aberdeen Malaysian Equity Fund	–
Aberdeen Pacific Equity Fund*	–
Aberdeen Singapore Equity Fund	–
Aberdeen Thailand Equity Fund	–
Aberdeen Global Technology Fund	–
Aberdeen Japan Equity Fund	–
Aberdeen European Opportunities Fund	Aberdeen Global - European Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen American Opportunities Fund	Aberdeen Global - North American Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Opportunities Fund	Aberdeen Global - World Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen China Opportunities Fund	Aberdeen Global - Chinese Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen India Opportunities Fund	Aberdeen Global - Indian Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Emerging Markets Fund	Aberdeen Global - Emerging Markets Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Asian Smaller Companies Fund	Aberdeen Global - Asian Smaller Companies Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg

\* Aberdeen Pacific Equity Fund also invests into other sub-funds of the Trust, namely Aberdeen China Opportunities Fund, Aberdeen Indonesia Equity Fund, Aberdeen Malaysian Equity Fund, Aberdeen Singapore Equity Fund, Aberdeen Thailand Equity Fund and Aberdeen Global - Indian Equity Fund.  
Aberdeen Indonesia Equity Fund and Aberdeen Malaysian Equity Fund have closed USD Class I on 15 March 2017.

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

The financial statements, expressed in Singapore dollars (“S\$”) are prepared under the historical-cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants.

On 1 October 2016, The Trust has adopted the recommendations the revised RAP 7 (revised March 2017) issued by the Institute of Singapore Chartered Accountants effective for the financial year beginning 1 October 2016.

The Trust has adopted the following Singapore Financial Reporting Standards (“FRS”) and related amendments in accordance with the recommendations of the revised RAP 7:

(i) Consolidation and disclosure of interests in other entities

Under FRS 110, reporting entities were required to consolidate all investees they control, however the Investment Entities Amendment provides an exception and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The Investment Entities Amendment sets out disclosure requirements for investment entities.

FRS 27 (revised 2011), "Separate financial statements" and amendments to FRS 27: The objective of the standard is to prescribe the accounting and disclosure requirements when an entity prepares separate financial statements. The amendments require an investment entity as defined in FRS 110 to present separate financial statements as its only financial statements in the case where it measures all of its subsidiaries at fair value through profit or loss and disclose that fact.

FRS 112 *Disclosure of Interests in Other Entities* and the related amendments require entities to disclose significant judgements and assumptions made in determining whether the entity controls, jointly controls, significantly influences or has some interests in other entities. Entities are also required to provide disclosure around certain "structured entities". The adoption of FRS 112 introduces new disclosure requirements related to investment entities.

(ii) Offsetting financial assets and liabilities

Under the Amendments to FRS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities", to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties

(iii) Fair value measurement

FRS 113 "Fair value measurement" establishes a single framework for measuring fair value and making disclosures about fair value measurements. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date.

The adoption of this revised RAP 7 resulted in additional disclosures, but did not result in substantial changes to the accounting policies of the Funds and had no material effect on the amounts reported for the current or prior financial years.

## 2.2 Recognition of income

Dividend income is recognised when declared, interest income is recognised on an accrual basis. Dividend and interest income are stated gross of tax credits and withholding tax respectively.

## 2.3 Investments

The unrealised differences between the fair value and the original cost are taken directly to the Statements of Total Return. All realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statements of Total Return.

## 2.4 Fair value

Fair value of investments in securities is based on quoted market prices at the reporting date. The quoted market price used is the last traded price or the current net asset value of the underlying sub-funds. When the last traded prices and asking prices are unavailable or are not fair value, the price of the most recent transaction is used to fair value the investments.

## 2.5 Foreign currency translation

Monetary assets and liabilities in currencies other than Singapore dollars ("S\$") are translated at the exchange rates ruling at the end of the accounting period and transactions in currencies other than Singapore dollars during the period are translated at rates of exchange ruling on transaction dates. All exchange differences are accounted for through the Statements of Total Return.

## 2.6 Expenses of the Trust

Service and other charges which can be specifically identified to a particular sub-fund are allocated entirely to that sub-fund. Common charges are allocated to individual sub-funds, in the ratio of their net asset values at the end of each quarter.

## 2.7 Units

All units issued by the Trust provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Trust's net assets at redemption date. These units are classified as equity.

## 2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2.9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Trust considers all of their investments in other funds (individually, "Investee Fund" and collectively, "Investee Funds") to be investments in unconsolidated structured entities. The Trust invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage.

The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

The Investee Funds finance their operations by issuing redeemable shares which are placeable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Trust holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds are included in the statement of total return in "Net gains/(losses) on investments".

## 2.10 Investment entity

The Trust has multiple unrelated investors and indirectly holds multiple investments through the Investee Funds. Ownership interest in the Trust is in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Trust's net assets. The Trust has been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Trust has obtained funds for the purpose of providing investors with investment management services;
- (b) The Trust's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Investee Funds are measured and evaluated on a fair value basis.

3. Income taxes

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	146,298	204,562	-	-	485,486	395,197
	<u>146,298</u>	<u>204,562</u>	<u>-</u>	<u>-</u>	<u>485,486</u>	<u>395,197</u>
	<u>146,298</u>	<u>204,562</u>	<u>-</u>	<u>-</u>	<u>485,486</u>	<u>395,197</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	34,416	48,003	5,474	6,829	1,478,936	1,164,644
	<u>34,416</u>	<u>48,003</u>	<u>5,474</u>	<u>6,829</u>	<u>1,478,936</u>	<u>1,164,644</u>
	<u>34,416</u>	<u>48,003</u>	<u>5,474</u>	<u>6,829</u>	<u>1,478,936</u>	<u>1,164,644</u>
	<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>			
	2017	2016	2017	2016		
	S\$	S\$	S\$	S\$		
Singapore income tax	339,936	346,552	-	-		
Overseas income tax	-	-	398,276	444,647		
	<u>339,936</u>	<u>346,552</u>	<u>398,276</u>	<u>444,647</u>		
	<u>339,936</u>	<u>346,552</u>	<u>398,276</u>	<u>444,647</u>		

The taxation charge for the year relates to withholding tax suffered on receipt of dividend income and interest income. The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.



4. Receivables

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	-	4,181	48,258	18,276	567,288	45,234
Other receivables	10,037	655	107,145	114,919	162,122	163,893
	<u>10,037</u>	<u>4,836</u>	<u>155,403</u>	<u>133,195</u>	<u>729,410</u>	<u>209,127</u>
	<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	290,939	152,176	947,064	613,555	231,630	302,112
Other receivables	65,208	63,084	370,984	408,582	75,727	161,247
	<u>356,147</u>	<u>215,260</u>	<u>1,318,048</u>	<u>1,022,137</u>	<u>307,357</u>	<u>463,359</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	659	1,362	2,171,166	1,460,750	166,900	3,179,107
Other receivables	104,527	110,992	1,430,212	1,625,184	97,443	172,874
	<u>105,186</u>	<u>112,354</u>	<u>3,601,378</u>	<u>3,085,934</u>	<u>264,343</u>	<u>3,351,981</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	25,873	118,625	47,886	66,852	4,352,581	3,328,775
Other receivables	94,032	102,130	164,469	135,997	2,431,991	1,822,511
	<u>119,905</u>	<u>220,755</u>	<u>212,355</u>	<u>202,849</u>	<u>6,784,572</u>	<u>5,151,286</u>
	<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>			
	2017	2016	2017	2016		
	S\$	S\$	S\$	S\$		
Amounts receivable for creation of units	1,399,334	1,936,455	341,615	95,560		
Other receivables	793,385	908,105	35,771	35,353		
	<u>2,192,719</u>	<u>2,844,560</u>	<u>377,386</u>	<u>130,913</u>		

5. Cash and bank balances

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>38,047</u>	<u>39,831</u>	<u>376,962</u>	<u>407,688</u>	<u>831,884</u>	<u>915,388</u>
	<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>341,244</u>	<u>374,777</u>	<u>916,406</u>	<u>971,672</u>	<u>803,225</u>	<u>848,037</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>139,733</u>	<u>291,983</u>	<u>2,265,698</u>	<u>2,467,236</u>	<u>906,674</u>	<u>1,073,215</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>94,195</u>	<u>298,212</u>	<u>2,055,372</u>	<u>2,580,848</u>	<u>217,837</u>	<u>36,680,211</u>
	<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>			
	2017	2016	2017	2016		
	S\$	S\$	S\$	S\$		
Cash at banks	<u>8,074,522</u>	<u>12,498,366</u>	<u>3,719,421</u>	<u>1,557,195</u>		

6. Payables

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	32,845	5,656	541,543	241,975	7,079,878	3,261,746
Accrued expenses	17,441	6,765	87,620	101,243	211,682	290,713
Other payables	1	8	-	67	-	3,418
	<u>50,287</u>	<u>12,429</u>	<u>629,163</u>	<u>343,285</u>	<u>7,291,560</u>	<u>3,555,877</u>

	<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	90,262	153,966	1,579,644	1,037,471	1,052,761	441,955
Accrued expenses	61,070	69,251	357,615	379,598	245,943	315,059
Other payables	9	96	295	-	252	150
	<u>151,341</u>	<u>223,313</u>	<u>1,937,554</u>	<u>1,417,069</u>	<u>1,298,956</u>	<u>757,164</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	146,473	79,886	2,369,466	2,704,584	261,716	287,208
Accrued expenses	76,418	74,016	911,111	947,987	198,627	231,774
Other payables	214	-	-	256	-	866
	<u>223,105</u>	<u>153,902</u>	<u>3,280,577</u>	<u>3,652,827</u>	<u>460,343</u>	<u>519,848</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	43,951	227,210	5,179,784	33,808	4,244,030	4,700,037
Accrued expenses	30,417	26,337	84,024	108,161	1,794,351	1,459,146
Other payables	12	-	39	46	-	3,433
	<u>74,380</u>	<u>253,547</u>	<u>5,263,847</u>	<u>142,015</u>	<u>6,038,381</u>	<u>6,162,616</u>
	<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>			
	2017	2016	2017	2016		
	S\$	S\$	S\$	S\$		
Payable to unitholders for cancellation of units	24,734,343	1,157,020	676,481	415,951		
Accrued expenses	995,101	1,078,435	186,260	195,291		
Other payables	-	5	50	360		
	<u>25,729,444</u>	<u>2,235,460</u>	<u>862,791</u>	<u>611,602</u>		

7. Units in issue

The number of shares issued, redeemed and outstanding were as follows:

**Aberdeen American Opportunities Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	2,830,126	3,421,768
Units created	903,499	823,149
Units cancelled	<u>(1,501,367)</u>	<u>(1,414,791)</u>
Units at end of the financial year S\$ unitholders	<u>2,232,258</u>	<u>2,830,126</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	2,822,427	3,081,115
Net asset value per unit	<u>1.26</u>	<u>1.09</u>

**Aberdeen Asian Smaller Companies Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	33,956,753	40,356,507
Units created	3,251,885	3,611,185
Units cancelled	<u>(12,495,931)</u>	<u>(10,010,939)</u>
Units at end of the financial year of S\$ unitholders	<u>24,712,707</u>	<u>33,956,753</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	52,574,519	65,051,192
Net asset value per unit	<u>2.13</u>	<u>1.92</u>

**USD Class**

Units at beginning of the financial year	1,555,628	1,987,550
Units created	92,160	61,336
Units cancelled	<u>(897,042)</u>	<u>(493,258)</u>
Units at end of the financial year	<u>750,746</u>	<u>1,555,628</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	2,490,015	4,643,710
Net asset value per unit	<u>3.32</u>	<u>2.99</u>

**Aberdeen China Opportunities Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	70,809,922	65,646,422
Units created	4,751,234	9,889,450
Units cancelled	(31,163,872)	(4,725,950)
Units at end of the financial year of S\$ unitholders	<u>44,397,284</u>	<u>70,809,922</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	152,681,322	205,362,058
Net asset value per unit	<u>3.44</u>	<u>2.90</u>

**USD Class**

Units at beginning of the financial year	696,613	844,810
Units created	-	-
Units cancelled	(368,961)	(148,197)
Units at end of the financial year	<u>327,652</u>	<u>696,613</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	1,198,547	2,150,984
Net asset value per unit	<u>3.66</u>	<u>3.09</u>

**Aberdeen European Opportunities Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	37,653,473	41,706,770
Units created	5,490,322	5,433,397
Units cancelled	(18,758,051)	(9,486,694)
Units at end of the financial year of S\$ unitholders	<u>24,385,744</u>	<u>37,653,473</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	34,631,959	45,469,558
Net asset value per unit	<u>1.42</u>	<u>1.21</u>

**Aberdeen Global Emerging Markets Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	142,755,461	148,046,729
Units created	24,686,777	26,949,520
Units cancelled	<u>(42,261,764)</u>	<u>(32,240,788)</u>
Units at end of the financial year of S\$ unitholders	<u>125,180,474</u>	<u>142,755,461</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	281,326,452	279,749,748
Net asset value per unit	<u>2.25</u>	<u>1.96</u>

<b>USD Class</b>		
Units at beginning of the financial year	1,408,115	1,537,076
Units created	288,322	486,424
Units cancelled	<u>(915,664)</u>	<u>(615,385)</u>
Units at end of the financial year	<u>780,773</u>	<u>1,408,115</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	2,822,436	4,445,308
Net asset value per unit	<u>3.61</u>	<u>3.16</u>

**Aberdeen Global Opportunities Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	223,393,694	231,904,149
Units created	22,961,233	33,111,350
Units cancelled	<u>(86,628,944)</u>	<u>(41,621,805)</u>
Units at end of the financial year of S\$ unitholders	<u>159,725,983</u>	<u>223,393,694</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	188,021,924	229,874,015
Net asset value per unit	<u>1.18</u>	<u>1.03</u>

<b>USD Class</b>		
Units at beginning of the financial year	914,113	1,308,391
Units created	220,601	254,185
Units cancelled	<u>(254,599)</u>	<u>(648,463)</u>
Units at end of the financial year	<u>880,115</u>	<u>914,113</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	2,559,506	2,324,062
Net asset value per unit	<u>2.91</u>	<u>2.54</u>

**Aberdeen Global Technology Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	65,812,098	73,874,577
Units created	3,151,283	1,910,430
Units cancelled	(10,740,392)	(9,972,909)
Units at end of the financial year of S\$ unitholders	<u>58,222,989</u>	<u>65,812,098</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	46,657,195	43,575,274
Net asset value per unit	<u>0.80</u>	<u>0.66</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit per the financial statements	0.80	0.66
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.80</u>	<u>0.66</u>

\* Less than 0.01

**Aberdeen India Opportunities Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	218,053,199	234,367,385
Units created	34,796,129	30,220,260
Units cancelled	(48,402,945)	(46,534,446)
Units at end of the financial year of S\$ unitholders	<u>204,446,383</u>	<u>218,053,199</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	739,151,570	701,532,225
Net asset value per unit	<u>3.62</u>	<u>3.22</u>

<b>USD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	1,809,220	3,628,975
Units created	535,463	425,118
Units cancelled	(1,088,703)	(2,244,873)
Units at end of the financial year	<u>1,255,980</u>	<u>1,809,220</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	8,769,808	11,248,222
Net asset value per unit	<u>6.98</u>	<u>6.22</u>

**Aberdeen Indonesia Equity Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	26,632,587	27,922,678
Units created	3,882,717	4,376,105
Units cancelled	(8,186,656)	(5,666,196)
Units at end of the financial year of S\$ unitholders	<u>22,328,648</u>	<u>26,632,587</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	122,289,844	133,164,938
Net asset value per unit	<u>5.48</u>	<u>5.00</u>

<b>USD Class</b>		
Units at beginning of the financial year	3,091,512	2,816,072
Units created	575,441	705,753
Units cancelled	(962,778)	(430,313)
Units at end of the financial year	<u>2,704,175</u>	<u>3,091,512</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	17,065,540	17,818,371
Net asset value per unit	<u>6.31</u>	<u>5.76</u>

<b>USD Class I</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	1,000	-
Units created	-	528,050
Units cancelled	(1,000)	(527,050)
Units at end of the financial year	<u>-</u>	<u>1,000</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	-	1,548
Net asset value per unit	<u>-</u>	<u>1.55</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit per the financial statements	5.48	5.00
Effect of adopting bid prices at fair value per unit	<u>0.04</u>	<u>0.05</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.52</u>	<u>5.05</u>

Net assets attributable to unitholders per unit per the financial statements	6.31	5.76
Effect of adopting bid prices at fair value per unit	<u>0.05</u>	<u>0.06</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>6.36</u>	<u>5.82</u>

Net assets attributable to unitholders per unit per the financial statements	-	1.55
Effect of adopting bid prices at fair value per unit	<u>-</u>	<u>0.01</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>-</u>	<u>1.56</u>



**Aberdeen Japan Equity Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	10,910,361	13,104,864
Units created	3,103,440	4,378,326
Units cancelled	(5,945,393)	(6,572,829)
Units at end of the financial year of S\$ unitholders	<u>8,068,408</u>	<u>10,910,361</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	11,371,855	14,588,212
Net asset value per unit	<u>1.41</u>	<u>1.34</u>

<b>USD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	97,819	166,106
Units created	22,481	9,161
Units cancelled	(83,581)	(77,448)
Units at end of the financial year	<u>36,719</u>	<u>97,819</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	65,440	164,242
Net asset value per unit	<u>1.78</u>	<u>1.68</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	<b>2017</b>	<b>2016</b>
	<b>S\$</b>	<b>S\$</b>
<b>SGD Class</b>		
Net assets attributable to unitholders per unit per the financial statements	1.41	1.34
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.41</u>	<u>1.34</u>
<b>USD Class</b>		
Net assets attributable to unitholders per unit per the financial statements	1.78	1.68
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.78</u>	<u>1.68</u>

\* Less than 0.01

**Aberdeen Malaysian Equity Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	15,308,784	17,613,607
Units created	1,765,660	831,171
Units cancelled	(5,675,996)	(3,135,994)
Units at end of the financial year of S\$ unitholders	<u>11,398,448</u>	<u>15,308,784</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	45,455,070	61,038,070
Net asset value per unit	<u>3.99</u>	<u>3.99</u>

<b>USD Class</b>		
Units at beginning of the financial year	113,463	225,368
Units created	58,286	3,553
Units cancelled	(80,248)	(115,458)
Units at end of the financial year	<u>91,501</u>	<u>113,463</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	375,191	465,411
Net asset value per unit	<u>4.10</u>	<u>4.10</u>

<b>USD Class I</b>		
Units at beginning of the financial year	1,421,963	500,592
Units created	1,657	2,625,587
Units cancelled	(1,423,620)	(1,704,216)
Units at end of the financial year	<u>-</u>	<u>1,421,963</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	-	1,354,886
Net asset value per unit	<u>-</u>	<u>0.95</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit per the financial statements	3.99	3.99
Effect of adopting bid prices at fair value per unit	*	0.01
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>3.99</u>	<u>4.00</u>

<b>USD Class</b>		
Net assets attributable to unitholders per unit per the financial statements	4.10	4.10
Effect of adopting bid prices at fair value per unit	*	0.01
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.10</u>	<u>4.11</u>

<b>USD Class I</b>		
Net assets attributable to unitholders per unit per the financial statements	-	0.95
Effect of adopting bid prices at fair value per unit	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>-</u>	<u>0.95</u>

\* Less than 0.01

**Aberdeen Pacific Equity Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	283,450,225	287,472,818
Units created	23,677,936	31,487,479
Units cancelled	<u>(56,221,486)</u>	<u>(35,510,072)</u>
Units at end of the financial year of S\$ unitholders	<u>250,906,675</u>	<u>283,450,225</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	1,467,386,891	1,406,199,888
Net asset value per unit	<u>5.85</u>	<u>4.96</u>

<b>USD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	8,101,393	9,669,690
Units created	728,416	603,772
Units cancelled	<u>(2,728,799)</u>	<u>(2,172,069)</u>
Units at end of the financial year	<u>6,101,010</u>	<u>8,101,393</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	28,115,116	31,671,512
Net asset value per unit	<u>4.61</u>	<u>3.91</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit per the financial statements	5.85	4.96
Effect of adopting bid prices at fair value per unit	<u>*</u>	<u>0.01</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.85</u>	<u>4.97</u>

<b>USD Class</b>	<b>2017</b>	<b>2016</b>
Net assets attributable to unitholders per unit per the financial statements	4.61	3.91
Effect of adopting bid prices at fair value per unit	<u>*</u>	<u>*</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.61</u>	<u>3.91</u>

\* Less than 0.01

**Aberdeen Singapore Equity Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	168,100,238	160,635,487
Units created	9,890,197	19,177,131
Units cancelled	(32,584,051)	(11,712,380)
Units at end of the financial year of S\$ unitholders	<u>145,406,384</u>	<u>168,100,238</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	796,362,244	777,855,474
Net asset value per unit	<u>5.48</u>	<u>4.63</u>

<b>USD Class</b>		
Units at beginning of the financial year	449,149	658,296
Units created	86,144	166,803
Units cancelled	(144,137)	(375,950)
Units at end of the financial year	<u>391,156</u>	<u>449,149</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	1,224,619	1,190,505
Net asset value per unit	<u>3.13</u>	<u>2.65</u>

<b>USD Class I</b>		
Units at beginning of the financial year	62,107	63,361
Units created	-	-
Units cancelled	-	(1,254)
Units at end of the financial year	<u>62,107</u>	<u>62,107</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	93,930	79,059
Net asset value per unit	<u>1.51</u>	<u>1.27</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit per the financial statements	5.48	4.63
Effect of adopting bid prices at fair value per unit	*	0.01
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.48</u>	<u>4.64</u>

<b>USD Class</b>		
Net assets attributable to unitholders per unit per the financial statements	3.13	2.65
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>3.13</u>	<u>2.65</u>

<b>USD Class I</b>		
Net assets attributable to unitholders per unit per the financial statements	1.51	1.27
Effect of adopting bid prices at fair value per unit	-	0.01
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.51</u>	<u>1.28</u>

\* Less than 0.01

**Aberdeen Thailand Equity Fund**

<b>SGD Class</b>	<b>2017</b>	<b>2016</b>
Units at beginning of the financial year	11,851,052	14,112,417
Units created	1,270,641	764,901
Units cancelled	(2,669,931)	(3,026,266)
Units at end of the financial year of S\$ unitholders	<u>10,451,762</u>	<u>11,851,052</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	120,394,721	117,637,626
Net asset value per unit	<u>11.52</u>	<u>9.93</u>

<b>USD Class</b>		
Units at beginning of the financial year	1,175,625	1,553,747
Units created	130,982	205,030
Units cancelled	(257,730)	(583,152)
Units at end of the financial year	<u>1,048,877</u>	<u>1,175,625</u>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders	6,830,651	6,602,018
Net asset value per unit	<u>6.51</u>	<u>5.62</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	<b>2017</b>	<b>2016</b>
	<b>S\$</b>	<b>S\$</b>
<b>SGD Class</b>		
Net assets attributable to unitholders per unit per the financial statements	11.52	9.93
Effect of adopting bid prices at fair value per unit	<u>0.02</u>	<u>0.04</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>11.54</u>	<u>9.97</u>
<b>USD Class</b>		
Net assets attributable to unitholders per unit per the financial statements	6.51	5.62
Effect of adopting bid prices at fair value per unit	<u>0.01</u>	<u>0.02</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>6.52</u>	<u>5.64</u>

**8. Distribution to unitholders**

The Manager did not propose any distribution to unitholders for the financial year ended 30 September 2017 (2016: S\$Nil).

**9. Related-party transactions**

In the normal course of business of the Trust, 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.

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the investment managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (2016: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

The Trust maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee for the following sub-funds:

	2017	2016
	S\$	S\$
Aberdeen American Opportunities Fund	38,047	39,831
Aberdeen Asian Smaller Companies Fund	376,962	407,688
Aberdeen China Opportunities Fund	831,884	915,388
Aberdeen European Opportunities Fund	341,244	374,777
Aberdeen Global Emerging Markets Fund	916,406	971,672
Aberdeen Global Opportunities Fund	803,225	848,037
Aberdeen Global Technology Fund	139,733	291,983
Aberdeen India Opportunities Fund	2,265,698	2,467,236
Aberdeen Indonesia Equity Fund	906,674	1,073,215
Aberdeen Japan Equity Fund	94,195	298,212
Aberdeen Malaysian Equity Fund	2,055,372	2,580,848
Aberdeen Pacific Equity Fund	217,837	36,680,211
Aberdeen Singapore Equity Fund	8,074,522	12,498,366
Aberdeen Thailand Equity Fund	3,719,421	1,557,195

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% (2016: 1.75%) (as shown in Note 11). Expenses were reimbursed for the following sub-funds:

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	28,463	29,612	969,523	1,087,902	2,940,706	2,814,815
Reimbursement	(9,388)	-	(91,630)	(97,460)	(114,900)	(117,014)
Net management fees	<u>19,075</u>	<u>29,612</u>	<u>877,893</u>	<u>990,442</u>	<u>2,825,806</u>	<u>2,697,801</u>

	<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	625,098	722,506	4,295,486	3,935,330	3,162,485	3,431,547
Reimbursement	(55,113)	(51,329)	(299,346)	(341,726)	(27,693)	(49,169)
Net management fees	<u>569,985</u>	<u>671,177</u>	<u>3,996,140</u>	<u>3,593,604</u>	<u>3,134,792</u>	<u>3,382,378</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	687,993	668,921	11,033,388	10,561,676	2,276,086	2,091,536
Reimbursement	(41,543)	(60,210)	(1,237,339)	(1,451,377)	-	-
Net management fees	<u>646,450</u>	<u>608,711</u>	<u>9,796,049</u>	<u>9,110,299</u>	<u>2,276,086</u>	<u>2,091,536</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>	
	2017	2016	2017	2016	2017	2016
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	185,810	241,493	807,109	992,235	22,272,156	20,471,078
Reimbursement	(30,981)	(12,181)	(11,921)	(1,100)	-	(377,935)
Net management fees	<u>154,829</u>	<u>229,312</u>	<u>795,188</u>	<u>991,135</u>	<u>22,272,156</u>	<u>20,093,143</u>

	<u>Aberdeen Singapore</u>		<u>Aberdeen Thailand</u>	
	<u>Equity Fund</u>		<u>Equity Fund</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Management fees	12,251,502	11,083,368	1,922,942	2,016,731
Reimbursement	(377)	(386)	(518)	(1,282)
Net management fees	<u>12,251,125</u>	<u>11,082,982</u>	<u>1,922,424</u>	<u>2,015,449</u>

## 10. Financial risk management

The sub-funds' activities expose them to a variety of market risks (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The sub-funds' overall risk management programme seeks to minimise potential adverse effects on the sub-funds' financial performance. The sub-funds may use futures contracts, and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the sub-funds at any time as part of the overall financial risk management to reduce the sub-funds' risk exposures.

### a) Market risk

#### (i) Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The sub-funds' investments are substantially dependent on the changes of market prices. The sub-funds' overall market positions are monitored regularly so as to assess any deviation from the sub-funds' investment objectives. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the sub-fund.

The sub-funds' sensitivity to the market are measured using their betas, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily sub-fund price movements are measured against the daily price movement of the benchmark to derive the beta.

The table below summarises the impact of increases/decreases from the sub-funds' underlying investments on the sub-funds' net assets attributable to the unitholders as at 30 September 2017 and 30 September 2016. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

Sub-Fund	Benchmark	Percentage movement in benchmark 2017/2016 %	Beta for 2017/2016	Impact of movement in benchmark on net assets attributable to the unitholders	
				2017 S\$	2016 S\$
Aberdeen American Opportunities Fund	MSCI North America Index	15/15	0.25/0.16	105,841	73,947
Aberdeen Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Smaller Cap Index	15/15	0.60/0.58	4,955,808	6,063,456
Aberdeen China Opportunities Fund	MSCI Zhong Hua Index	15/15	0.65/0.72	15,003,287	22,411,409
Aberdeen European Opportunities Fund	FTSE World-Europe Index	15/15	0.67/0.74	3,480,512	5,047,121
Aberdeen Global Emerging Markets Fund	MSCI Emerging Markets Index	15/15	0.87/0.82	37,081,430	34,955,992
Aberdeen Global Opportunities Fund	MSCI World Index	15/15	0.46/0.59	13,150,119	20,549,530
Aberdeen Global Technology Fund	Bank of America Merrill Lynch Technology 100 Index	15/15	0.54/0.58	3,779,233	3,791,049
Aberdeen India Opportunities Fund	MSCI India Index	15/15	0.85/0.79	95,359,976	84,464,483
Aberdeen Indonesia Equity Fund	Jakarta Composite Index	15/15	0.75/0.75	15,677,481	16,985,796
Aberdeen Japan Equity Fund	Topix Index	15/15	0.90/0.90	1,544,035	1,991,581
Aberdeen Malaysian Equity Fund	FTSE Bursa Malaysia KLCI	15/15	0.75/0.74	5,155,904	6,977,279
Aberdeen Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	15/15	0.79/0.76	177,216,988	163,917,340
Aberdeen Singapore Equity Fund	Straits Times Index	15/15	0.88/0.83	105,293,865	97,001,067
Aberdeen Thailand Equity Fund	Thailand SET	15/15	0.82/0.69	15,648,721	12,858,803

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The sub-funds are not subjected to significant risk of fluctuations in the market interest rates as the sub-funds' financial assets and liabilities are largely non interest bearing other than the cash balances.



(iii) Currency risk

The sub-funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Singapore dollar, the functional currency. The assets and liabilities are denominated in the following currencies:

**Aberdeen American Opportunities Fund**

**30 September 2017**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	2,798,829	2,798,829
Sales awaiting settlement	-	25,801	25,801
Receivables	10,037	-	10,037
Cash and bank balances	38,047	-	38,047
<b>Total Assets</b>	<u>48,084</u>	<u>2,824,630</u>	<u>2,872,714</u>
<b>Liabilities</b>			
Payables	50,287	-	50,287
<b>Total Liabilities</b>	<u>50,287</u>	<u>-</u>	<u>50,287</u>
<b>Net currency exposure</b>	<u>(2,203)</u>	<u>2,824,630</u>	<u>2,822,427</u>

**30 September 2016**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	3,047,514	3,047,514
Sales awaiting settlement	-	6,817	6,817
Receivables	4,836	-	4,836
Cash and bank balances	39,831	-	39,831
<b>Total Assets</b>	<u>44,667</u>	<u>3,054,331</u>	<u>3,098,998</u>
<b>Liabilities</b>			
Payables	12,429	-	12,429
Purchases awaiting settlement	-	5,454	5,454
<b>Total Liabilities</b>	<u>12,429</u>	<u>5,454</u>	<u>17,883</u>
<b>Net currency exposure</b>	<u>32,238</u>	<u>3,048,877</u>	<u>3,081,115</u>

**Aberdeen Asian Smaller Companies Fund**

**30 September 2017**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	54,904,682	54,904,682
Sales awaiting settlement	-	308,251	308,251
Receivables	155,403	-	155,403
Cash and bank balances	368,700	8,262	376,962
<b>Total Assets</b>	<u>524,103</u>	<u>55,221,195</u>	<u>55,745,298</u>
<b>Liabilities</b>			
Payables	602,357	26,806	629,163
Purchases awaiting settlement	-	51,601	51,601
<b>Total Liabilities</b>	<u>602,357</u>	<u>78,407</u>	<u>680,764</u>
<b>Net currency exposure</b>	<u>(78,254)</u>	<u>55,142,788</u>	<u>55,064,534</u>

**30 September 2016**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	69,294,150	69,294,150
Sales awaiting settlement	-	244,058	244,058
Receivables	133,195	-	133,195
Cash and bank balances	407,688	-	407,688
<b>Total Assets</b>	<u>540,883</u>	<u>69,538,208</u>	<u>70,079,091</u>
<b>Liabilities</b>			
Payables	324,745	18,540	343,285
Purchases awaiting settlement	-	40,904	40,904
<b>Total Liabilities</b>	<u>324,745</u>	<u>59,444</u>	<u>384,189</u>
<b>Net currency exposure</b>	<u>216,138</u>	<u>69,478,764</u>	<u>69,694,902</u>

**Aberdeen China Opportunities Fund**

**30 September 2017**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	152,873,425	152,873,425
Sales awaiting settlement	-	7,384,445	7,384,445
Receivables	729,410	-	729,410
Cash and bank balances	831,873	11	831,884
<b>Total Assets</b>	<u>1,561,283</u>	<u>160,257,881</u>	<u>161,819,164</u>
<b>Liabilities</b>			
Payables	7,291,560	-	7,291,560
Purchases awaiting settlement	-	647,735	647,735
<b>Total Liabilities</b>	<u>7,291,560</u>	<u>647,735</u>	<u>7,939,295</u>
<b>Net currency exposure</b>	<u>(5,730,277)</u>	<u>159,610,146</u>	<u>153,879,869</u>

**30 September 2016**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	207,033,429	207,033,429
Sales awaiting settlement	-	3,077,316	3,077,316
Receivables	209,127	-	209,127
Cash and bank balances	915,388	-	915,388
<b>Total Assets</b>	<u>1,124,515</u>	<u>210,110,745</u>	<u>211,235,260</u>
<b>Liabilities</b>			
Payables	3,555,877	-	3,555,877
Purchases awaiting settlement	-	166,341	166,341
<b>Total Liabilities</b>	<u>3,555,877</u>	<u>166,341</u>	<u>3,722,218</u>
<b>Net currency exposure</b>	<u>(2,431,362)</u>	<u>209,944,404</u>	<u>207,513,042</u>

**Aberdeen European Opportunities Fund**

**30 September 2017**

	SGD S\$	EUR S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	34,175,809	34,175,809
Sales awaiting settlement	-	96,321	96,321
Receivables	356,147	-	356,147
Cash and bank balances	341,244	-	341,244
<b>Total Assets</b>	<u>697,391</u>	<u>34,272,130</u>	<u>34,969,521</u>
<b>Liabilities</b>			
Payables	151,341	-	151,341
Purchases awaiting settlement	-	186,221	186,221
<b>Total Liabilities</b>	<u>151,341</u>	<u>186,221</u>	<u>337,562</u>
<b>Net currency exposure</b>	<u>546,050</u>	<u>34,085,909</u>	<u>34,631,959</u>

**30 September 2016**

	SGD S\$	EUR S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	45,059,931	45,059,931
Sales awaiting settlement	-	88,871	88,871
Receivables	215,260	-	215,260
Cash and bank balances	374,777	-	374,777
<b>Total Assets</b>	<u>590,037</u>	<u>45,148,802</u>	<u>45,738,839</u>
<b>Liabilities</b>			
Payables	223,313	-	223,313
Purchases awaiting settlement	-	45,968	45,968
<b>Total Liabilities</b>	<u>223,313</u>	<u>45,968</u>	<u>269,281</u>
<b>Net currency exposure</b>	<u>366,724</u>	<u>45,102,834</u>	<u>45,469,558</u>

**Aberdeen Global Emerging Markets Fund**

**30 September 2017**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	283,384,858	283,384,858
Sales awaiting settlement	-	1,137,949	1,137,949
Receivables	1,314,101	3,947	1,318,048
Cash and bank balances	914,883	1,523	916,406
<b>Total Assets</b>	<u>2,228,984</u>	<u>284,528,277</u>	<u>286,757,261</u>
<b>Liabilities</b>			
Payables	1,937,518	36	1,937,554
Purchases awaiting settlement	-	670,819	670,819
<b>Total Liabilities</b>	<u>1,937,518</u>	<u>670,855</u>	<u>2,608,373</u>
<b>Net currency exposure</b>	<u>291,466</u>	<u>283,857,422</u>	<u>284,148,888</u>

**30 September 2016**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	283,319,720	283,319,720
Sales awaiting settlement	-	935,329	935,329
Receivables	1,020,910	1,227	1,022,137
Cash and bank balances	971,672	-	971,672
<b>Total Assets</b>	<u>1,992,582</u>	<u>284,256,276</u>	<u>286,248,858</u>
<b>Liabilities</b>			
Payables	1,417,069	-	1,417,069
Purchases awaiting settlement	-	636,733	636,733
<b>Total Liabilities</b>	<u>1,417,069</u>	<u>636,733</u>	<u>2,053,802</u>
<b>Net currency exposure</b>	<u>575,513</u>	<u>283,619,543</u>	<u>284,195,056</u>

**Aberdeen Global Opportunities Fund**

**30 September 2017**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>			
Portfolio of investments	-	189,862,704	189,862,704
Sales awaiting settlement	-	1,065,978	1,065,978
Receivables	305,402	1,955	307,357
Cash and bank balances	803,197	28	803,225
<b>Total Assets</b>	<u>1,108,599</u>	<u>190,930,665</u>	<u>192,039,264</u>
<b>Liabilities</b>			
Payables	1,298,870	86	1,298,956
Purchases awaiting settlement	-	158,878	158,878
<b>Total Liabilities</b>	<u>1,298,870</u>	<u>158,964</u>	<u>1,457,834</u>
<b>Net currency exposure</b>	<u>(190,271)</u>	<u>190,771,701</u>	<u>190,581,430</u>

**30 September 2016**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>			
Portfolio of investments	-	231,461,142	231,461,142
Sales awaiting settlement	-	455,394	455,394
Receivables	459,678	3,681	463,359
Cash and bank balances	848,037	-	848,037
<b>Total Assets</b>	<u>1,307,715</u>	<u>231,920,217</u>	<u>233,227,932</u>
<b>Liabilities</b>			
Payables	754,168	2,996	757,164
Purchases awaiting settlement	-	272,691	272,691
<b>Total Liabilities</b>	<u>754,168</u>	<u>275,687</u>	<u>1,029,855</u>
<b>Net currency exposure</b>	<u>553,547</u>	<u>231,644,530</u>	<u>232,198,077</u>

**Aberdeen Global Technology Fund**

**30 September 2017**

	SGD S\$	USD S\$	GBP S\$	JPY S\$
<b>Assets</b>				
Portfolio of investments	-	29,497,585	5,028,116	3,901,137
Sales awaiting settlement	-	-	-	215,109
Receivables	55,402	28,736	-	16,275
Cash and bank balances	134,442	1	-	-
<b>Total Assets</b>	<u>189,844</u>	<u>29,526,322</u>	<u>5,028,116</u>	<u>4,132,521</u>
<b>Liabilities</b>				
Payables	223,105	-	-	-
<b>Total Liabilities</b>	<u>223,105</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net currency exposure</b>	<u>(33,261)</u>	<u>29,526,322</u>	<u>5,028,116</u>	<u>4,132,521</u>

**30 September 2017**

	KRW S\$	EUR S\$	Others S\$	Total S\$
<b>Assets</b>				
Portfolio of investments	3,855,711	1,236,617	2,901,106	46,420,272
Sales awaiting settlement	-	-	-	215,109
Receivables	-	-	4,773	105,186
Cash and bank balances	-	-	5,290	139,733
<b>Total Assets</b>	<u>3,855,711</u>	<u>1,236,617</u>	<u>2,911,169</u>	<u>46,880,300</u>
<b>Liabilities</b>				
Payables	-	-	-	223,105
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,105</u>
<b>Net currency exposure</b>	<u>3,855,711</u>	<u>1,236,617</u>	<u>2,911,169</u>	<u>46,657,195</u>

**30 September 2016**

	SGD S\$	USD S\$	GBP S\$	JPY S\$
<b>Assets</b>				
Portfolio of investments	971,856	26,758,518	4,717,685	3,303,904
Receivables	73,613	16,783	-	11,507
Cash and bank balances	286,634	-	-	-
<b>Total Assets</b>	<u>1,332,103</u>	<u>26,775,301</u>	<u>4,717,685</u>	<u>3,315,411</u>
<b>Liabilities</b>				
Payables	153,902	-	-	-
<b>Total Liabilities</b>	<u>153,902</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net currency exposure</b>	<u>1,178,201</u>	<u>26,775,301</u>	<u>4,717,685</u>	<u>3,315,411</u>

**Aberdeen Global Technology Fund**  
**30 September 2016**

	KRW S\$	EUR S\$	Others S\$	Total S\$
<b>Assets</b>				
Portfolio of investments	2,147,594	1,206,868	4,218,414	43,324,839
Receivables	-	-	10,451	112,354
Cash and bank balances	-	-	5,349	291,983
<b>Total Assets</b>	<u>2,147,594</u>	<u>1,206,868</u>	<u>4,234,214</u>	<u>43,729,176</u>
<b>Liabilities</b>				
Payables	-	-	-	153,902
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,902</u>
<b>Net currency exposure</b>	<u>2,147,594</u>	<u>1,206,868</u>	<u>4,234,214</u>	<u>43,575,274</u>



**Aberdeen India Opportunities Fund**

**30 September 2017**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	744,761,831	744,761,831
Sales awaiting settlement	-	2,319,351	2,319,351
Receivables	3,574,601	26,777	3,601,378
Cash and bank balances	<u>2,260,642</u>	<u>5,056</u>	<u>2,265,698</u>
<b>Total Assets</b>	<u>5,835,243</u>	<u>747,113,015</u>	<u>752,948,258</u>
<b>Liabilities</b>			
Payables	3,280,489	88	3,280,577
Purchases awaiting settlement	-	<u>1,746,303</u>	<u>1,746,303</u>
<b>Total Liabilities</b>	<u>3,280,489</u>	<u>1,746,391</u>	<u>5,026,880</u>
<b>Net currency exposure</b>	<u>2,554,754</u>	<u>745,366,624</u>	<u>747,921,378</u>

**30 September 2016**

	SGD S\$	USD S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	709,793,431	709,793,431
Sales awaiting settlement	-	2,330,143	2,330,143
Receivables	3,084,584	1,350	3,085,934
Cash and bank balances	<u>2,467,236</u>	<u>-</u>	<u>2,467,236</u>
<b>Total Assets</b>	<u>5,551,820</u>	<u>712,124,924</u>	<u>717,676,744</u>
<b>Liabilities</b>			
Payables	3,652,794	33	3,652,827
Purchases awaiting settlement	-	<u>1,243,470</u>	<u>1,243,470</u>
<b>Total Liabilities</b>	<u>3,652,794</u>	<u>1,243,503</u>	<u>4,896,297</u>
<b>Net currency exposure</b>	<u>1,899,026</u>	<u>710,881,421</u>	<u>712,780,447</u>

**Aberdeen Indonesia Equity Fund**

<b>30 September 2017</b>	<b>SGD S\$</b>	<b>IDR S\$</b>	<b>GBP S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	12,589,120	113,472,547	12,432,846	-	138,494,513
Sales awaiting settlement	-	150,197	-	-	150,197
Receivables	207,541	-	-	56,802	264,343
Cash and bank balances	906,612	-	-	62	906,674
<b>Total Assets</b>	<u>13,703,273</u>	<u>113,622,744</u>	<u>12,432,846</u>	<u>56,864</u>	<u>139,815,727</u>
<b>Liabilities</b>					
Payables	460,343	-	-	-	460,343
<b>Total Liabilities</b>	<u>460,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>460,343</u>
<b>Net currency exposure</b>	<u>13,242,930</u>	<u>113,622,744</u>	<u>12,432,846</u>	<u>56,864</u>	<u>139,355,384</u>
<b>30 September 2016</b>					
	<b>SGD S\$</b>	<b>IDR S\$</b>	<b>GBP S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	18,141,969	122,631,118	6,333,071	-	147,106,158
Receivables	2,348,093	61,233	-	942,655	3,351,981
Cash and bank balances	876,878	-	-	196,337	1,073,215
<b>Total Assets</b>	<u>21,366,940</u>	<u>122,692,351</u>	<u>6,333,071</u>	<u>1,138,992</u>	<u>151,531,354</u>
<b>Liabilities</b>					
Payables	519,848	-	-	-	519,848
Purchases awaiting settlement					
Payables	-	26,649	-	-	26,649
<b>Total Liabilities</b>	<u>519,848</u>	<u>26,649</u>	<u>-</u>	<u>-</u>	<u>546,497</u>
<b>Net currency exposure</b>	<u>20,847,092</u>	<u>122,665,702</u>	<u>6,333,071</u>	<u>1,138,992</u>	<u>150,984,857</u>

**Aberdeen Japan Equity Fund**

**30 September 2017**

	SGD S\$	JPY S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	11,298,531	11,298,531
Sales awaiting settlement	-	111,344	111,344
Receivables	60,388	59,517	119,905
Cash and bank balances	94,195	-	94,195
<b>Total Assets</b>	<u>154,583</u>	<u>11,469,392</u>	<u>11,623,975</u>
<b>Liabilities</b>			
Payables	74,380	-	74,380
Purchases awaiting settlement	-	112,300	112,300
<b>Total Liabilities</b>	<u>74,380</u>	<u>112,300</u>	<u>186,680</u>
<b>Net currency exposure</b>	<u>80,203</u>	<u>11,357,092</u>	<u>11,437,295</u>

**30 September 2016**

	SGD S\$	GBP S\$	Total S\$
<b>Assets</b>			
Portfolio of investments	-	14,487,034	14,487,034
Receivables	134,897	85,858	220,755
Cash and bank balances	298,212	-	298,212
<b>Total Assets</b>	<u>433,109</u>	<u>14,572,892</u>	<u>15,006,001</u>
<b>Liabilities</b>			
Payables	253,547	-	253,547
<b>Total Liabilities</b>	<u>253,547</u>	<u>-</u>	<u>253,547</u>
<b>Net currency exposure</b>	<u>179,562</u>	<u>14,572,892</u>	<u>14,752,454</u>

**Aberdeen Malaysian Equity Fund**  
**30 September 2017**

	SGD S\$	MYR S\$	USD S\$	Total S\$
<b>Assets</b>				
Portfolio of investments	-	45,296,754	-	45,296,754
Sales awaiting settlement	-	3,536,454	-	3,536,454
Receivables	74,142	138,213	-	212,355
Cash and bank balances	2,047,976	7,390	6	2,055,372
<b>Total Assets</b>	<u>2,122,118</u>	<u>48,978,811</u>	<u>6</u>	<u>51,100,935</u>
<b>Liabilities</b>				
Payables	5,263,847	-	-	5,263,847
Purchases awaiting settlement	-	6,827	-	6,827
<b>Total Liabilities</b>	<u>5,263,847</u>	<u>6,827</u>	<u>-</u>	<u>5,270,674</u>
<b>Net currency exposure</b>	<u>(3,141,729)</u>	<u>48,971,984</u>	<u>6</u>	<u>45,830,261</u>

**30 September 2016**

	SGD S\$	MYR S\$	USD S\$	Total S\$
<b>Assets</b>				
Portfolio of investments	-	60,250,205	-	60,250,205
Sales awaiting settlement	-	33,838	-	33,838
Receivables	82,743	118,307	1,799	202,849
Cash and bank balances	2,531,558	43,580	5,710	2,580,848
<b>Total Assets</b>	<u>2,614,301</u>	<u>60,445,930</u>	<u>7,509</u>	<u>63,067,740</u>
<b>Liabilities</b>				
Payables	139,031	-	2,984	142,015
Purchases awaiting settlement	-	67,358	-	67,358
<b>Total Liabilities</b>	<u>139,031</u>	<u>67,358</u>	<u>2,984</u>	<u>209,373</u>
<b>Net currency exposure</b>	<u>2,475,270</u>	<u>60,378,572</u>	<u>4,525</u>	<u>62,858,367</u>

**Aberdeen Pacific Equity Fund**

**30 September 2017**

	<b>SGD S\$</b>	<b>HKD S\$</b>	<b>USD S\$</b>	<b>GBP S\$</b>
<b>Assets</b>				
Portfolio of investments	467,301,169	276,855,833	243,696,597	133,580,514
Sales awaiting settlement	32,700,000	123,240	1,154,673	-
Receivables	5,090,764	1,229,911	463,897	-
Cash and bank balances	212,762	3	17	-
<b>Total Assets</b>	<u>505,304,695</u>	<u>278,208,987</u>	<u>245,315,184</u>	<u>133,580,514</u>
<b>Liabilities</b>				
Payables	5,881,591	-	156,790	-
<b>Total Liabilities</b>	<u>5,881,591</u>	<u>-</u>	<u>156,790</u>	<u>-</u>
<b>Net currency exposure</b>	<u>499,423,104</u>	<u>278,208,987</u>	<u>245,158,394</u>	<u>133,580,514</u>

**30 September 2017**

	<b>AUD S\$</b>	<b>KRW S\$</b>	<b>Others S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Portfolio of investments	31,547,153	122,706,573	182,908,531	1,458,596,370
Sales awaiting settlement	-	-	1,963,696	35,941,609
Receivables	-	-	-	6,784,572
Cash and bank balances	69	-	4,986	217,837
<b>Total Assets</b>	<u>31,547,222</u>	<u>122,706,573</u>	<u>184,877,213</u>	<u>1,501,540,388</u>
<b>Liabilities</b>				
Payables	-	-	-	6,038,381
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,038,381</u>
<b>Net currency exposure</b>	<u>31,547,222</u>	<u>122,706,573</u>	<u>184,877,213</u>	<u>1,495,502,007</u>

**Aberdeen Pacific Equity Fund**

**30 September 2016**

	SGD S\$	HKD S\$	USD S\$	GBP S\$
<b>Assets</b>				
Portfolio of investments	570,458,441	174,784,542	216,833,075	136,390,584
Sales awaiting settlement	-	-	-	-
Receivables	3,965,092	432,954	519,321	-
Cash and bank balances	36,674,108	-	69	-
<b>Total Assets</b>	<u>611,097,641</u>	<u>175,217,496</u>	<u>217,352,465</u>	<u>136,390,584</u>
<b>Liabilities</b>				
Payables	5,916,381	-	246,235	-
Purchases awaiting settlement	-	-	-	-
<b>Total Liabilities</b>	<u>5,916,381</u>	<u>-</u>	<u>246,235</u>	<u>-</u>
<b>Net currency exposure</b>	<u>605,181,260</u>	<u>175,217,496</u>	<u>217,106,230</u>	<u>136,390,584</u>

**30 September 2016**

	AUD S\$	KRW S\$	Others S\$	Total S\$
<b>Assets</b>				
Portfolio of investments	38,891,634	107,548,967	152,186,211	1,397,093,454
Sales awaiting settlement	5,169,998	-	-	5,169,998
Receivables	-	-	233,919	5,151,286
Cash and bank balances	122	-	5,912	36,680,211
<b>Total Assets</b>	<u>44,061,754</u>	<u>107,548,967</u>	<u>152,426,042</u>	<u>1,444,094,949</u>
<b>Liabilities</b>				
Payables	-	-	-	6,162,616
Purchases awaiting settlement	-	60,933	-	60,933
<b>Total Liabilities</b>	<u>-</u>	<u>60,933</u>	<u>-</u>	<u>6,223,549</u>
<b>Net currency exposure</b>	<u>44,061,754</u>	<u>107,488,034</u>	<u>152,426,042</u>	<u>1,437,871,400</u>

**Aberdeen Singapore Equity Fund**

**30 September 2017**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>MYR S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Portfolio of investments	752,178,742	38,431,365	-	790,610,107
Sales awaiting settlement	21,889,468	670,642	-	22,560,110
Receivables	1,906,051	262,139	24,529	2,192,719
Cash and bank balances	8,074,517	5	-	8,074,522
<b>Total Assets</b>	<u>784,048,778</u>	<u>39,364,151</u>	<u>24,529</u>	<u>823,437,458</u>
<b>Liabilities</b>				
Payables	25,729,444	-	-	25,729,444
Purchases awaiting settlement	27,221	-	-	27,221
<b>Total Liabilities</b>	<u>25,756,665</u>	<u>-</u>	<u>-</u>	<u>25,756,665</u>
<b>Net currency exposure</b>	<u>758,292,113</u>	<u>39,364,151</u>	<u>24,529</u>	<u>797,680,793</u>

**30 September 2016**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>MYR S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Portfolio of investments	710,133,206	55,884,366	-	766,017,572
Receivables	2,491,566	337,276	15,718	2,844,560
Cash and bank balances	12,498,366	-	-	12,498,366
<b>Total Assets</b>	<u>725,123,138</u>	<u>56,221,642</u>	<u>15,718</u>	<u>781,360,498</u>
<b>Liabilities</b>				
Payables	2,235,396	64	-	2,235,460
<b>Total Liabilities</b>	<u>2,235,396</u>	<u>64</u>	<u>-</u>	<u>2,235,460</u>
<b>Net currency exposure</b>	<u>722,887,742</u>	<u>56,221,578</u>	<u>15,718</u>	<u>779,125,038</u>

**Aberdeen Thailand Equity Fund**

**30 September 2017**

	<b>SGD S\$</b>	<b>THB S\$</b>	<b>GBP S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	-	121,671,864	4,414,860	-	126,086,724
Receivables	371,055	-	-	6,331	377,386
Cash and bank balances	3,421,531	297,882	-	8	3,719,421
<b>Total Assets</b>	<b>3,792,586</b>	<b>121,969,746</b>	<b>4,414,860</b>	<b>6,339</b>	<b>130,183,531</b>
<b>Liabilities</b>					
Payables	862,656	-	-	135	862,791
Purchases awaiting settlement	-	2,095,368	-	-	2,095,368
<b>Total Liabilities</b>	<b>862,656</b>	<b>2,095,368</b>	<b>-</b>	<b>135</b>	<b>2,958,159</b>
<b>Net currency exposure</b>	<b>2,929,930</b>	<b>119,874,378</b>	<b>4,414,860</b>	<b>6,204</b>	<b>127,225,372</b>

**30 September 2016**

	<b>SGD S\$</b>	<b>THB S\$</b>	<b>GBP S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	-	119,226,410	3,835,938	-	123,062,348
Sales awaiting settlement	-	150,729	-	-	150,729
Receivables	76,949	-	-	53,964	130,913
Cash and bank balances	1,387,595	169,489	-	111	1,557,195
<b>Total Assets</b>	<b>1,464,544</b>	<b>119,546,628</b>	<b>3,835,938</b>	<b>54,075</b>	<b>124,901,185</b>
<b>Liabilities</b>					
Payables	611,571	-	-	31	611,602
Purchases awaiting settlement	-	49,939	-	-	49,939
<b>Total Liabilities</b>	<b>611,571</b>	<b>49,939</b>	<b>-</b>	<b>31</b>	<b>661,541</b>
<b>Net currency exposure</b>	<b>852,973</b>	<b>119,496,689</b>	<b>3,835,938</b>	<b>54,044</b>	<b>124,239,644</b>

Equity/mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the sub-funds' net asset value has been included in the above price risk sensitivity analysis.

The sub-funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the sub-funds.

As at 30 September 2017 and 2016, with respect to the monetary assets and monetary liabilities of the sub-funds, had the Singapore Dollar increased/decreased by 10% (2016: 10%) against US Dollar, Euro, Japanese Yen, British Pound, Taiwan Dollar, Korea Won, Indonesia Rupiah, Malaysia Ringgit, Australian Dollar and Hong Kong Dollar respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would not be significant.



**(b) Liquidity risk**

The sub-funds are exposed to daily redemption of units in the sub-funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<u>Aberdeen American Opportunities Fund</u>			<u>Aberdeen Asian Smaller Companies Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
<b>30 September 2017</b>						
Payables	50,287	-	-	629,163	-	-
Purchases awaiting settlement	-	-	-	51,601	-	-
<b>30 September 2016</b>						
Payables	12,429	-	-	343,285	-	-
Purchases awaiting settlement	5,454	-	-	40,904	-	-
	<u>Aberdeen China Opportunities Fund</u>			<u>Aberdeen European Opportunities Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
<b>30 September 2017</b>						
Payables	7,291,560	-	-	151,341	-	-
Purchases awaiting settlement	647,735	-	-	186,221	-	-
<b>30 September 2016</b>						
Payables	3,555,877	-	-	223,313	-	-
Purchases awaiting settlement	166,341	-	-	45,968	-	-
	<u>Aberdeen Global Emerging Markets Fund</u>			<u>Aberdeen Global Opportunities Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
<b>30 September 2017</b>						
Payables	1,937,554	-	-	1,298,956	-	-
Purchases awaiting settlement	670,819	-	-	158,878	-	-
<b>30 September 2016</b>						
Payables	1,417,069	-	-	757,164	-	-
Purchases awaiting settlement	636,733	-	-	272,691	-	-

	<u>Aberdeen Global Technology Fund</u>			<u>Aberdeen India Opportunities Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
<b>30 September 2017</b>						
Payables	223,105	-	-	3,280,577	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,746,303</u>	<u>-</u>	<u>-</u>
<b>30 September 2016</b>						
Payables	153,902	-	-	3,652,827	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,243,470</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Indonesia Equity Fund</u>			<u>Aberdeen Japan Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
<b>30 September 2017</b>						
Payables	460,343	-	-	74,380	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,300</u>	<u>-</u>	<u>-</u>
<b>30 September 2016</b>						
Payables	519,848	-	-	253,547	-	-
Purchases awaiting settlement	<u>26,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Malaysian Equity Fund</u>			<u>Aberdeen Pacific Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
<b>30 September 2017</b>						
Payables	5,263,847	-	-	6,038,381	-	-
Purchases awaiting settlement	<u>6,827</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>30 September 2016</b>						
Payables	142,015	-	-	6,162,616	-	-
Purchases awaiting settlement	<u>67,358</u>	<u>-</u>	<u>-</u>	<u>60,933</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Singapore Equity Fund</u>			<u>Aberdeen Thailand Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
<b>30 September 2017</b>						
Payables	25,729,444	-	-	862,791	-	-
Purchases awaiting settlement	<u>27,221</u>	<u>-</u>	<u>-</u>	<u>2,095,368</u>	<u>-</u>	<u>-</u>
<b>30 September 2016</b>						
Payables	2,235,460	-	-	611,602	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,939</u>	<u>-</u>	<u>-</u>

**(c) Credit risk**

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The sub-funds are exposed to counterparty credit risk on cash and bank balances and other receivables balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The sub-funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the sub-funds are also exposed to the risk that their derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the sub-funds' credit risk by undertaking transactions with counterparties with good credit ratings assigned by international credit rating agencies.

**(d) Capital management**

The sub-funds' capital is represented by the net assets attributable to unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

**(e) Fair value estimation**

At 30 September 2017 and 2016, the assets and liabilities are either measured at fair value, or the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the sub-funds is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price. When the sub-funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

The sub-funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 30 September 2017 and 2016.

**Aberdeen American Opportunities Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	2,798,829	-	2,798,829

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	3,047,514	-	3,047,514

**Aberdeen Asian Smaller Companies Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	54,904,682	-	54,904,682

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	69,294,150	-	69,294,150

**Aberdeen China Opportunities Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	152,873,425	-	152,873,425

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	207,033,429	-	207,033,429

**Aberdeen European Opportunities Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	34,175,809	-	34,175,809

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	45,059,931	-	45,059,931

**Aberdeen Global Emerging Markets Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	283,384,858	-	283,384,858

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	283,319,720	-	283,319,720

**Aberdeen Global Opportunities Fund**

**30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	189,862,704	-	189,862,704

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	231,461,142	-	231,461,142

**Aberdeen Global Technology Fund**

**30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	46,420,272	-	-	46,420,272

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	43,324,839	-	-	43,324,839

**Aberdeen India Opportunities Fund**

**30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	744,761,831	-	744,761,831

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	-	709,793,431	-	709,793,431

**Aberdeen Indonesia Equity Fund**

**30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	138,494,513	-	-	138,494,513

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	147,106,158	-	-	147,106,158

**Aberdeen Japan Equity Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	11,298,531	-	-	11,298,531

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	14,487,034	-	-	14,487,034

**Aberdeen Malaysian Equity Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	45,296,754	-	-	45,296,754

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	60,250,205	-	-	60,250,205

**Aberdeen Pacific Equity Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	995,327,753	463,268,617	-	1,458,596,370

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	844,686,673	552,406,781	-	1,397,093,454

**Aberdeen Singapore Equity Fund  
30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	790,610,107	-	-	790,610,107

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Equity securities and funds	766,017,572	-	-	766,017,572

**Aberdeen Thailand Equity Fund**  
**30 September 2017**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	121,671,864	4,414,860	-	126,086,724

**30 September 2016**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	119,226,410	3,835,938	-	123,062,348

**(f) Interests in Unconsolidated Structured Entities**

The Trust's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Trust's investments in each of the Investee Funds.

The Trust has a right to request redemption of its investments in Investee Funds on a daily basis. The exposure to investments in Investee Funds at fair value is disclosed under the Portfolio Statement. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

The Trust's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Trust may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Trust maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Trust has disposed of its shares in an Investee Fund, the Sub-fund ceases to be exposed to any risk or rewards from that Investee Fund.

## 11. Financial ratios

### Turnover ratio

		2017	2016
<b>Aberdeen American Opportunities Fund</b>			
Lower of total value of purchases or sales	S\$	1,308,321	1,073,138
Average daily net asset value	S\$	3,164,428	3,290,624
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<u>41.34</u>	<u>32.61</u>
<b>Aberdeen Asian Smaller Companies Fund</b>			
Lower of total value of purchases or sales	S\$	7,846,004	7,435,612
Average daily net asset value	S\$	64,649,100	72,522,271
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<u>12.14</u>	<u>10.25</u>
<b>Aberdeen China Opportunities Fund</b>			
Lower of total value of purchases or sales	S\$	20,502,724	18,623,231
Average daily net asset value	S\$	196,211,604	187,743,585
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<u>10.45</u>	<u>9.92</u>
<b>Aberdeen European Opportunities Fund</b>			
Lower of total value of purchases or sales	S\$	8,359,218	6,785,798
Average daily net asset value	S\$	41,638,486	48,185,284
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<u>20.08</u>	<u>14.08</u>
<b>Aberdeen Global Emerging Markets Fund</b>			
Lower of total value of purchases or sales	S\$	52,050,251	50,391,677
Average daily net asset value	S\$	286,346,754	262,481,324
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<u>18.18</u>	<u>19.20</u>
<b>Aberdeen Global Opportunities Fund</b>			
Lower of total value of purchases or sales	S\$	27,907,519	33,715,336
Average daily net asset value	S\$	210,711,571	228,823,819
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<u>13.24</u>	<u>14.73</u>
<b>Aberdeen Global Technology Fund</b>			
Lower of total value of purchases or sales	S\$	6,597,843	8,778,862
Average daily net asset value	S\$	45,849,767	44,625,988
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<u>14.39</u>	<u>19.67</u>
<b>Aberdeen India Opportunities Fund</b>			
Lower of total value of purchases or sales	S\$	124,807,996	99,210,674
Average daily net asset value	S\$	735,485,750	704,254,179
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<u>16.97</u>	<u>14.09</u>



	2017	2016
<b>Aberdeen Indonesia Equity Fund</b>		
Lower of total value of purchases or sales	S\$ 15,826,717	26,004,057
Average daily net asset value	S\$ 151,804,155	139,599,174
<b>Total turnover ratio<sup>1</sup></b>	% <u>10.43</u>	<u>18.63</u>
<b>Aberdeen Japan Equity Fund</b>		
Lower of total value of purchases or sales	S\$ 2,890,383	19,554,344
Average daily net asset value	S\$ 12,390,305	16,103,953
<b>Total turnover ratio<sup>1</sup></b>	% <u>23.33</u>	<u>121.43</u>
<b>Aberdeen Malaysian Equity Fund</b>		
Lower of total value of purchases or sales	S\$ 10,658,595	2,797,639
Average daily net asset value	S\$ 54,010,808	66,454,329
<b>Total turnover ratio<sup>1</sup></b>	% <u>19.73</u>	<u>4.21</u>
<b>Aberdeen Pacific Equity Fund</b>		
Lower of total value of purchases or sales	S\$ 229,048,561	132,803,728
Average daily net asset value	S\$ 1,484,784,701	1,365,338,698
<b>Total turnover ratio<sup>1</sup></b>	% <u>15.43</u>	<u>9.73</u>
<b>Aberdeen Singapore Equity Fund</b>		
Lower of total value of purchases or sales	S\$ 117,075,627	63,346,696
Average daily net asset value	S\$ 816,653,491	739,633,212
<b>Total turnover ratio<sup>1</sup></b>	% <u>14.34</u>	<u>8.56</u>
<b>Aberdeen Thailand Equity Fund</b>		
Lower of total value of purchases or sales	S\$ 9,251,383	6,693,267
Average daily net asset value	S\$ 128,170,045	134,396,732
<b>Total turnover ratio<sup>1</sup></b>	% <u>7.22</u>	<u>4.98</u>

<sup>1</sup>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, divided by the average daily net asset value.

#### Expense ratio

	2017	2016
<b>Aberdeen American Opportunities Fund</b>		
<b>SGD Class</b>		
Total operating expenses	S\$ 49,425	47,895
Average daily net asset value	S\$ 3,164,428	3,290,624
<b>Total expense ratio<sup>2</sup> (including Underlying Fund's expense ratio) (annualised)</b>	% <u>1.75</u>	<u>1.64</u>

<b>Aberdeen Asian Smaller Companies Fund</b>	<b>2017</b>	<b>2016</b>
<b>SGD Class</b>		
Total operating expenses	S\$ 926,145	1,024,313
Average daily net asset value	S\$ 60,864,835	67,329,529
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
<b>USD Class</b>		
Total operating expenses	S\$ 57,583	78,999
Average daily net asset value	S\$ 3,784,265	5,192,742
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
<b>Aberdeen China Opportunities Fund</b>		
<b>SGD Class</b>		
Total operating expenses	S\$ 3,018,075	2,895,140
Average daily net asset value	S\$ 194,515,087	185,500,696
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
<b>USD Class</b>		
Total operating expenses	S\$ 26,323	35,005
Average daily net asset value	S\$ 1,696,517	2,242,889
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
<b>Aberdeen European Opportunities Fund</b>		
<b>SGD Class</b>		
Total operating expenses	S\$ 658,629	761,974
Average daily net asset value	S\$ 41,638,486	48,185,284
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
<b>Aberdeen Global Emerging Markets Fund</b>		
<b>SGD Class</b>		
Total operating expenses	S\$ 4,242,432	3,855,058
Average daily net asset value	S\$ 282,664,355	258,574,699
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>
<b>USD Class</b>		
Total operating expenses	S\$ 55,268	58,243
Average daily net asset value	S\$ 3,682,399	3,906,625
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

<b>Aberdeen Global Opportunities Fund</b>	<b>2017</b>	<b>2016</b>
<b>SGD Class</b>		
Total operating expenses	S\$ 3,334,587	3,617,814
Average daily net asset value	S\$ 208,339,945	226,044,756
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u> <u>1.75</u>
<b>USD Class</b>		
Total operating expenses	S\$ 37,959	44,478
Average daily net asset value	S\$ 2,371,626	2,779,063
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u> <u>1.75</u>
<b>Aberdeen Global Technology Fund</b>		
<b>SGD Class</b>		
Total operating expenses	S\$ 802,370	780,955
Average daily net asset value	S\$ 45,849,767	44,625,988
<b>Total expense ratio</b> <sup>2</sup>	%	<u>1.75</u> <u>1.75</u>
<b>Aberdeen India Opportunities Fund</b>		
<b>SGD Class</b>		
Total operating expenses	S\$ 10,301,774	9,661,288
Average daily net asset value	S\$ 724,809,466	689,368,247
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u> <u>1.75</u>
<b>USD Class</b>		
Total operating expenses	S\$ 151,743	208,622
Average daily net asset value	S\$ 10,676,284	14,885,932
<b>Total expense ratio</b> <sup>2</sup> (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u> <u>1.75</u>
<b>Aberdeen Indonesia Equity Fund</b>		
<b>SGD Class</b>		
Total operating expenses	S\$ 2,309,334	2,167,927
Average daily net asset value	S\$ 133,843,506	124,374,088
<b>Total expense ratio</b> <sup>2</sup>	%	<u>1.73</u> <u>1.74</u>
<b>USD Class</b>		
Total operating expenses	S\$ 307,143	257,645
Average daily net asset value	S\$ 17,959,042	14,888,631
<b>Total expense ratio</b> <sup>2</sup>	%	<u>1.71</u> <u>1.73</u>

<b>Aberdeen Japan Equity Fund</b>	<b>2017</b>	<b>2016</b>
<b>SGD Class</b>		
Total operating expenses	S\$ 215,248	277,963
Average daily net asset value	S\$ 12,299,887	15,883,591
<b>Total expense ratio<sup>2</sup></b>	% <u>1.75</u>	<u>1.75</u>
<b>USD Class</b>		
Total operating expenses	S\$ 1,582	3,856
Average daily net asset value	S\$ 90,418	220,362
<b>Total expense ratio<sup>2</sup></b>	% <u>1.75</u>	<u>1.75</u>
<b>Aberdeen Malaysian Equity Fund</b>	<b>2017</b>	<b>2016</b>
<b>SGD Class</b>		
Total operating expenses	S\$ 934,451	1,134,835
Average daily net asset value	S\$ 53,397,194	64,847,679
<b>Total expense ratio<sup>2</sup></b>	% <u>1.75</u>	<u>1.75</u>
<b>USD Class</b>		
Total operating expenses	S\$ 6,579	11,226
Average daily net asset value	S\$ 375,941	641,479
<b>Total expense ratio<sup>2</sup></b>	% <u>1.75</u>	<u>1.75</u>
<b>Aberdeen Pacific Equity Fund</b>	<b>2017</b>	<b>2016</b>
<b>SGD Class</b>		
Total operating expenses	S\$ 17,820,357	15,775,502
Average daily net asset value	S\$ 1,454,722,719	1,332,032,845
<b>Total expense ratio<sup>2</sup> (including Underlying Fund's expense ratio) (annualised)</b>	% <u>1.67</u>	<u>1.75</u>
<b>USD Class</b>		
Total operating expenses	S\$ 368,257	394,447
Average daily net asset value	S\$ 30,061,982	33,305,853
<b>Total expense ratio<sup>2</sup> (including Underlying Fund's expense ratio) (annualised)</b>	% <u>1.67</u>	<u>1.75</u>
<b>Aberdeen Singapore Equity Fund</b>	<b>2017</b>	<b>2016</b>
<b>SGD Class</b>		
Total operating expenses	S\$ 13,448,689	12,314,973
Average daily net asset value	S\$ 815,364,063	737,629,189
<b>Total expense ratio<sup>2</sup></b>	% <u>1.65</u>	<u>1.67</u>
<b>USD Class</b>		
Total operating expenses	S\$ 21,029	27,291
Average daily net asset value	S\$ 1,201,654	1,559,511
<b>Total expense ratio<sup>2</sup></b>	% <u>1.75</u>	<u>1.75</u>
<b>USD Class I</b>		
Total operating expenses	S\$ 1,109	1,212
Average daily net asset value	S\$ 87,774	444,512
<b>Total expense ratio<sup>2</sup></b>	% <u>1.26</u>	<u>0.27</u>

<b>Aberdeen Thailand Equity Fund</b>	<b>2017</b>	<b>2016</b>
<b>SGD Class</b>		
Total operating expenses	S\$ 2,073,530	2,194,253
Average daily net asset value	S\$ 121,179,854	127,053,691
<b>Total expense ratio<sup>2</sup></b>	<b>%</b> <u>1.71</u>	<u>1.73</u>
<b>USD Class</b>		
Total operating expenses	S\$ 122,328	128,503
Average daily net asset value	S\$ 6,990,191	7,343,041
<b>Total expense ratio<sup>2</sup></b>	<b>%</b> <u>1.75</u>	<u>1.75</u>

<sup>2</sup>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 financial year end is based on total operating expenses divided by the average net asset value 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. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

## 12. Subsequent events

The benchmark of the Aberdeen Global Technology Fund 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.

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